

香港體育學院有限公司

董事及財務報告

截至二零一三年三月三十一日止年度

董事報告

董事局呈上董事報告，並附截至二零一三年三月三十一日止年度香港體育學院有限公司（「體院」）的經審核財務報告。

主要活動

體院為一所由香港特別行政區政府（「政府」）委任的代理，為本港精英運動員提供優良環境，培育他們奪取佳績及創造卓越成就；並按照民政事務局訂立的體育政策及方向，管理及提供有助精英體育發展的服務，包括運動員、教練及體育專業人員的教育及發展服務。

業績及資金概要

體院在本年度之業績載於第75頁的全面收益表。

體院在本年度的資金變動載於第76頁的資金變動表。

物業、設備及器材

有關體院之物業、設備及器材的變動詳情，請參閱財務報告附註4。

政府資助

政府在二零一一年成立一筆為數七十億港元的精英運動員發展基金，為體院提供穩定及長期的營運資助。由二零一一年十二月起，精英運動員發展基金的撥款已取代原來政府每年向體院提供經常撥款的資助模式。

根據體院與民政事務局局長法團之間的承諾書，體院於本年度已收妥的精英運動員發展基金撥款為二億七千九百六十四萬港元，當中三千九百八十一萬五千港元指定用作「對精英運動員的直接財政資助」，餘額二億三千九百八十二萬五千港元則為一筆過資助，用作「體院營運」，詳情載於第75頁的全面收益表。

年度盈餘

體院於本年度錄得二千八百三十二萬港元盈餘。

董事

年度內的董事名單如下：

唐家成先生（主席）*
李家祥博士（主席）（於二零一二年四月一日卸任）
鄧桂能先生（副主席）
李繩宗先生（副主席）**
朱鼎健博士
霍啟剛先生（於二零一三年四月一日委任）
何淑珍女士（於二零一三年四月一日委任）
顧志翔先生
郭志樑先生

HONG KONG SPORTS INSTITUTE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2013

REPORT OF THE DIRECTORS

The directors submit their report together with the audited financial statements of Hong Kong Sports Institute Limited (the "Sports Institute") for the year ended 31st March 2013.

Principal activities

The Sports Institute is an agent appointed by the Government of the Hong Kong Special Administrative Region (the "Government") to provide an environment in which elite athletes have the opportunity to achieve at the highest level in sports and be a delivery agent in the management and provision of services to high performance sports including education and development of athletes, coaches and sports professionals, under the policy direction of the Home Affairs Bureau of the Government.

Results and funds

The results of the Sports Institute for the year are set out in the statement of comprehensive income on page 75.

Movements in the funds of the Sports Institute during the year are set out in the statement of changes in funds on page 76.

Property, plant and equipment

Details of the movements in property, plant and equipment of the Sports Institute are set out in note 4 to the financial statements.

Government funding

To provide the Sports Institute with a stable and long-term source of future funding for its operation, the Government set up the \$7 billion Elite Athletes Development Fund ("EADF") in 2011. The allocation from the EADF has replaced the annual recurrent subvention as the funding source for the Sports Institute's operation from December 2011 onwards.

Under the Deed of Undertaking between the Sports Institute and the Secretary for Home Affairs Incorporation ("SHAI"), the total EADF allocation received by the Sport Institute during the year is HK\$279,640,000, of which HK\$39,815,000 is designated to "Direct Financial Support to Athletes" and the balance of HK\$239,825,000 is a one-line vote funding for the Sports Institute's operation as shown in the statement of comprehensive income on page 75.

Surplus for the year

The Sports Institute has achieved a surplus of HK\$28,320,000 for the year.

Directors

The directors during the year were:

Mr TONG Ka-shing, Carlson (Chairman) *
Dr LI Ka-cheung, Eric (Chairman) (retired on 1st April 2012)
Mr TANG Kwai-nang (Vice-Chairman)
Mr LI Sing-chung, Matthias (Vice-Chairman) **
Dr CHU Ting-kin, Kenneth
Mr FOK Kai-kong, Kenneth (appointed on 1st April 2013)
Ms HO Suk-chun, Denise (appointed on 1st April 2013)
Mr KOO Adam
Mr KWOK Chi-leung, Karl

董事 (續)

林灼欽先生
林國基醫生
林大輝議員
利子厚先生
伍穎梅女士
倪文玲女士
黃天祐博士 (於二零一二年四月一日委任)
胡文新先生
葉秀華女士
麥敬年先生***
鄭錦榮先生****
張維醫生 (於二零一三年四月一日卸任)
劉掌珠女士 (於二零一三年四月一日卸任)

- * 唐家成先生於二零一二年四月一日獲委任為主席。
- ** 李繩宗先生於二零一二年四月一日獲委任為副主席。
- *** 莫君虞先生於二零一二年四月三日卸任麥敬年先生之候補董事。賴俊儀女士於二零一二年四月三日獲委任為麥敬年先生之候補董事，並於二零一三年四月一日獲重新委任。
- **** 陳若蕙女士於二零一三年四月一日獲重新委任為鄭錦榮先生之候補董事。

根據體院公司章程細則第三十條，董事的首次任期不得超過兩年。屆滿後，如民政事務局局长同意，董事有資格獲重新委任為董事，任期同樣為兩年。

董事權益

在年結或報告期間的任何時間內，體院的董事並無直接或間接地參與訂立與體院有關的重要合約，並從中獲得重大利益。

體院於年度內並無達成任何安排，促使董事於體院或其相聯法團的股份、相關股份或債券證中擁有任何權益或淡倉。

管理合約

體院於本年度內沒有訂立任何與體院的全部或重大活動有關的管理及行政合約，此等合約於本年度內並不存在。

核數師

本財政報告已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所已任滿告退，惟符合資格，並願膺選連任。

承董事局命

主席

香港，二零一三年十月三十一日

Directors (Continued)

Mr LAM Cheuk-yum
Dr LAM James
Dr Hon LAM Tai-fai
Mr LEE Tze-hau, Michael
Ms NG Winnie
Ms NGAI Man-lin, Malina
Dr Wong Tin-yau, Kelvin (appointed on 1st April 2012)
Mr WU Thomas J
Ms YIP Sau-wah, Lisa
Mr MCKINLEY Jonathan ***
Mr CHENG Kam-wing, Bobby ****
Dr CHANG Wai, Julian (retired on 1st April 2013)
Ms LAU Chiang-chu, Vivien (retired on 1st April 2013)

- * Mr TONG Ka-shing, Carlson was appointed as Chairman on 1st April 2012.
- ** Mr LI Sing-chung, Matthias was appointed as Vice-Chairman on 1st April 2012.
- *** Mr MOK Kwan-yu, Benjamin resigned on 3rd April 2012 as alternate director to Mr MCKINLEY Jonathan. Miss LAI Chun-ye, Petty was appointed on 3rd April 2012 and re-appointed on 1st April 2013 as alternate director to Mr MCKINLEY Jonathan.
- **** Ms CHAN Yeuk-oi, Olivia was re-appointed on 1st April 2013 as alternate director to Mr CHENG Kam-wing, Bobby.

In accordance with Article 30 of the Sports Institute's Articles of Association, the directors shall be offered an initial term of not more than two years and shall be eligible for re-appointment to the Board of Directors for such further periods if the Secretary for Home Affairs shall agree.

Directors' interests

No contracts of significance in relation to the Sports Institute's business to which the Sports Institute was a party and in which a director of the Sports Institute had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

At no time during the year was the Sports Institute a party to any arrangement to enable the directors of the Sports Institute to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Sports Institute or its associated corporations.

Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Sports Institute were entered into or existed during the year.

Auditor

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

Chairman

Hong Kong, 31st October 2013

獨立核數師報告

致香港體育學院有限公司成員

(於香港成立的擔保有限公司)

本核數師（以下簡稱「我們」）已審計列載於第74至第90頁香港體育學院有限公司（「體院」）之財務報告，此財務報告包括於二零一三年三月三十一日之資產負債表與截至該日止年度之全面收益表、資金變動表和現金流量表，以及重要會計政策摘要及其他附註解釋資料。

董事就財務報告須承擔的責任

體院董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製財務報告，以令財務報告作出真實而公平的反映，及落實其認為編製財務報告所必要的內部控制，以使財務報告不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等財務報告作出意見，並按照香港《公司條例》第一百四十一條僅向整體成員報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定此等財務報告是否不存在任何重大錯誤陳述。

審計涉及執程序以獲取有關財務報告所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報告存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製財務報告以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價財務報告的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等財務報告已根據香港財務報告準則真實而公平地反映體院於二零一三年三月三十一日的事務狀況，及體院截至該日止年度的盈餘及現金流量，並已按照香港《公司條例》妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一三年十月三十一日

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HONG KONG SPORTS INSTITUTE LIMITED

(Incorporated in Hong Kong and limited by guarantee)

We have audited the financial statements of Hong Kong Sports Institute Limited (the "Company") set out on pages 74 to 90, which comprise the balance sheet as at 31st March 2013, and the statement of comprehensive income, the statement of changes in funds and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Sports Institute's affairs as at 31st March 2013, and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 31st October 2013

資產負債表

BALANCE SHEET

		於三月三十一日結算 As at 31 st March	
		附註 Note	
			2013 HK\$'000
			2012 HK\$'000
資產	ASSETS		
非流動資產	Non-current assets		
物業、設備及器材	Property, plant and equipment	4	41,548
流動資產	Current assets		
存貨	Inventories		291
應收款項、按金及預付款項	Receivables, deposits and prepayments	6	6,628
現金及現金等值物	Cash and cash equivalents	7	81,312
			88,231
總資產	Total assets		129,779
資金	FUNDS		
一般儲備的盈餘	Surplus on general reserve	8	64,832
負債	LIABILITIES		
非流動負債	Non-current liabilities		
遞延收益 – 非流動部份	Deferred income – non-current portion	9	19,445
流動負債	Current liabilities		
應付款項	Payables	10	8,512
應計費用	Accruals	10	15,478
遞延收益 – 流動部份	Deferred income – current portion	9	20,734
運動課程學費的預收款項	Sports course tuition fees received in advance	2.12(c)(iii)	778
			45,502
總負債	Total liabilities		64,947
總資金及負債	Total funds and liabilities		129,779

唐家成先生JP
Mr Carlson Tong Ka-shing, JP

主席
Chairman

李繩宗先生
Mr Matthias Li Sing-chung

副主席
Vice-Chairman

刊於第77至第90頁之附註為本財務報告之整體部份。

The notes on pages 77 to 90 are an integral part of these financial statements.

刊於第74至第90頁之財務報告已於二零一三年十月三十一日獲董事局批准，並承董事局命簽署。

The financial statements on pages 74 to 90 were approved by the Board of Directors on 31st October 2013 and were signed on its behalf.

全面收益表

STATEMENT OF COMPREHENSIVE INCOME

		截至三月三十一日止年度 Year ended 31 st March	
		2013 HK\$'000	2012 HK\$'000
收入	Income		
精英運動員發展基金撥款	Elite Athletes Development Fund (“EADF”) Allocation	239,825	66,526
作為體院營運的政府撥款	Government subvention for Sports Institute Operation	-	83,906
政府撥款、精英運動員發展基金撥款及 香港賽馬會精英運動員基金撥款：	Government subvention, EADF Allocation and contribution from the Hong Kong Jockey Club Elite Athletes Fund (“HKJCEAF”) :		
- 精英運動員培訓計劃	- Elite Training Programme	9 1,305	76,813
- 對精英運動員的直接財政資助	- Direct Financial Support to Athletes	9 59,687	53,157
藝術及體育發展基金的撥款	Subvention from the Arts and Sport Development Fund (“ASDF”)	9 1,363	13,322
特別獎勵基金	Special Incentive Fund (“SIF”)	9 -	1,431
作為體院重新發展計劃的政府資本補助金	Government capital subvention for redevelopment	9 4,762	3,723
贊助收入	Sponsorship income	9 7,604	2,649
商務收入	Commercial income	11 13,717	13,163
利息收入	Interest income	165	9
出售物業、設備及器材所得收益	Gain on disposals of property, plant and equipment	16(b) 43	-
雜項收入	Sundry income	1,745	1,579
總收入	Total income	330,216	316,278
支出	Expenditure		
精英運動員培訓系統	Elite training system	(233,847)	(210,630)
體院營運	Sports Institute operation	(68,049)	(59,045)
總開支	Total expenditure	12 (301,896)	(269,675)
年度盈餘	Surplus for the year	28,320	46,603
年度其他全面收益	Other comprehensive income for the year	-	-
年度總全面收益	Total comprehensive income for the year	28,320	46,603

刊於第77至第90頁之附註為本財務報告之整體部份。

The notes on pages 77 to 90 are an integral part of these financial statements.

資金變動表

STATEMENT OF CHANGES IN FUNDS

		一般儲備的盈餘 / (虧損) Surplus/(Deficit) on general reserve	
		2013 HK\$'000	2012 HK\$'000
截至四月一日的結餘	Balance at 1 st April	36,512	(10,091)
年度總全面收益	Total comprehensive income for the year	28,320	46,603
截至三月三十一日的結餘	Balance at 31 st March	64,832	36,512

現金流量表

STATEMENT OF CASH FLOWS

		截至三月三十一日止年度 Year ended 31 st March	
		2013 HK\$'000	2012 HK\$'000
營運活動之現金流量	Cash flows from operating activities		
營運活動產生 / (動用) 之現金淨額	Net cash generated from/(used in) operating activities	16(a) 42,176	(5,215)
投資活動之現金流量	Cash flows from investing activities		
購置物業、設備及器材	Purchases of property, plant and equipment	4 (25,784)	(10,079)
出售物業、設備及器材所得款項	Proceeds from disposals of property, plant and equipment	16(b) 47	14
利息收入	Interest received	200	17
用於投資活動之現金淨額	Net cash used in investing activities	(25,537)	(10,048)
現金及現金等值物的增加 / (減少) 淨額	Net increase/(decrease) in cash and cash equivalents	16,639	(15,263)
年度初的現金及現金等值物	Cash and cash equivalents at beginning of the year	64,673	79,936
截至年結的現金及現金等值物	Cash and cash equivalents at end of the year	7 81,312	64,673

刊於第77至第90頁之附註為本財務報告之整體部份。

The notes on pages 77 to 90 are an integral part of these financial statements.

1. 一般資料

香港體育學院有限公司（「體院」）為一所由政府委任的代理，為本港精英運動員提供優良環境，培育他們奪取佳績及創造卓越成就；並按照民政事務局訂立的體育政策及方向，管理及提供有助精英體育發展的服務，包括運動員、教練及體育專業人員的教育及發展服務。

由二零一一年十二月一日起，精英運動員發展基金的撥款已取代每年向體院提供的經常撥款。精英運動員發展基金是一筆為數七十億港元的撥款，有關撥款於二零一一年七月十八日獲立法會財務委員會通過，為體院營運提供穩定及長期的資金來源。在總數七十億港元的本金撥款中，六十億港元存放於香港金融管理局（金管局），並由其管理；而餘下的十億港元則存放於銀行，由民政事務局管理。此舉為體院提供隨時可應用之資金來源，並於存放於金管局的本金之投資回報出現大幅波動時，發揮緩衝作用。新資助模式確保體院的未來營運獲得穩定及長期的資金。

體院乃一間依照香港《公司條例》於香港成立的擔保有限公司，其註冊辦事處地址為香港新界沙田源禾路二十五號（「火炭」）。

按體院章程大綱第六條，若體院清盤，每名成員須分擔體院資產的責任，此筆款項的上限為一百港元。於二零一三年三月三十一日，體院共有十二名（二零一二年：十二名）成員。

除特別註明外，本財務報告均以港幣列示，並已於二零一三年十月三十一日由董事局批准刊發。

2. 主要會計政策摘要

編製財務報告時所採用的主要會計政策載列如下。除特別註明外，該等政策已於所有呈報年度貫徹應用。

2.1 編製基礎

體院財務報告乃遵照香港財務報告準則編製，並按原始成本價例入帳。

按香港財務報告準則編製財務報告，需要作出若干重要的會計估算，亦需要管理層在應用體院會計政策的過程中運用其判斷力。所得會計估算按其定義，甚少會與相關實際結果相同。然而，董事局預計本財務報告所採用之估計及假設，不會有導致下一財政年度資產及負債之帳面值須作出重大調整之重大風險。

- (a) 於二零一二年生效之新訂準則、修訂及對現行香港財務報告準則之詮釋
香港會計師公會頒佈的若干新訂準則、修訂及對現行香港財務報告準則之詮釋必須於二零一二年四月一日開始之會計期採用。由於該等新訂準則、修訂本及詮釋與體院的營運無關，因此對體院的財務報告沒有任何影響。

1. General information

Hong Kong Sports Institute Limited (the "Sports Institute") is an agent appointed by the Government of the Hong Kong Special Administrative Region (the "Government"), to provide an environment in which elite athletes have the opportunity to achieve at the highest level in sports and be a delivery agent in the management and provision of services to high performance sports including education and development of athletes, coaches and sports professionals, under the policy direction of the Home Affairs Bureau of the Government.

With effect from the 1st December 2011, the allocation from the EADF had replaced the annual recurrent subvention received by the Sports Institute. The EADF was a HK\$7 billion fund approved by the Finance Committee of the Legislative Council on 18th July 2011 to provide a stable and long-term source of funding for the Sports Institute's operations. Of the HK\$7 billion injection, a sum of HK\$6 billion is deposited with and managed by the Hong Kong Monetary Authority ("HKMA"). The remaining EADF seed capital of HK\$1 billion is deposited with banks managed by the Home Affairs Bureau. This is to provide a readily available source of funding to the Sports Institute, and to provide a buffer in the event of significant fluctuations in investment returns from the funds placed with the HKMA. The Sports Institute is thus secured with a stable and long term funding for it to carry out its future operations.

The Sports Institute is incorporated in Hong Kong under the Hong Kong Companies Ordinance and is limited by guarantee. The address of its registered office is 25, Yuen Wo Road, Sha Tin, New Territories, Hong Kong ("Fo Tan").

In accordance with Article 6 of the Sports Institute's Memorandum of Association, every member shall, in the event of the Sports Institute being wound up, contribute to the assets of the Sports Institute to the extent of HK\$100. At 31st March 2013, the Sports Institute had 12 (2012: 12) members.

The financial statements are presented in Hong Kong dollar thousands unless otherwise stated and have been approved for issue by the Board of Directors on 31st October 2013.

2. Summary of principal accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of the Sports Institute have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") and under the historical cost convention.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Sports Institute's accounting policies. The resulting accounting estimates will, by definition, seldom equal the related actual results. However, there are no significant estimates or assumptions used on these financial statements that the directors expect will have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

- (a) **New standards, amendments and interpretations to existing HKFRS effective in 2012**

The Hong Kong Institute of Certified Public Accountants has issued a number of new standards, amendments and interpretations to existing HKFRS which are mandatory for the accounting period commencing on 1st April 2012. These new standards, amendments and interpretations do not have any impact on the Sports Institute's financial statements since they are not relevant to the Sports Institute's operations.

2.1 編製基礎 (續)

- (b) 尚未生效及體院並無提早採納之修訂
體院選擇不提早採納以下已頒佈惟於二零一三年三月三十一日尚未生效之修訂：

香港會計準則第1號 (修訂本)
財務報表之呈列¹

香港會計準則第32號 (修訂本)
財務工具：呈列 – 抵銷財務資產及
財務負債³

香港財務報告準則第7號 (修訂本)
財務工具：披露 – 抵銷財務資產及
財務負債²

香港財務報告準則第9號
財務工具⁴

香港財務報告準則第13號
公平值計量²

附註：

- (1) 於二零一二年七月一日或之後開始之財政期間生效
- (2) 於二零一三年一月一日或之後開始之財政期間生效
- (3) 於二零一四年一月一日或之後開始之財政期間生效
- (4) 於二零一五年一月一日或之後開始之財政期間生效

董事認為採納上述新訂準則或修訂不會對體院的會計政策產生實質的改變。

2.2 外幣換算

- (a) 功能貨幣及列帳貨幣

體院之財務報告所列項目均採用體院營運所在之主要經濟環境的通用貨幣（「功能貨幣」）為計算單位。港元為體院之功能貨幣及列帳貨幣，故本財務報告以港元列帳。

- (b) 交易及結餘

外幣交易以成交日匯率換算為功能貨幣，因結算該等交易而引起的兌換損益，及以外幣結存之貨幣性資產及負債以年度末之匯率折算為港幣時所出現的兌換差額，均於全面收益表內確認。

2.3 物業、設備及器材

物業、設備及器材乃按原始成本扣除折舊及減值虧損列帳。原始成本包括直接與購置該等項目有關的支出。

後期成本只在與該項目相關的未來經濟效益很有可能歸於體院，並能可靠地計算出項目成本的情況下，始包括在資產的帳面值或確認為另立的資產。已更換部件之帳面值將取消確認。所有其他修理及保養開支於其產生的財政期間計入全面收益表中。

2.1 Basis of preparation (Continued)

- (b) Amendments that are not yet effective and have not been early adopted by the Sports Institute

The Sports Institute has elected not to early adopt the following relevant Amendments that have been issued but are not yet effective as at 31st March 2013:

HKAS 1 (Amendment)
Presentation of financial statements¹

HKAS 32 (Amendment)
Financial instruments: Presentation – Offsetting financial assets and financial liabilities³

HKFRS 7 (Amendment)
Financial instruments: Disclosures – Offsetting financial assets and financial liabilities²

HKFRS 9
Financial instruments⁴

HKFRS 13
Fair value measurements²

Notes:

- (1) Effective for financial periods beginning on or after 1st July 2012
- (2) Effective for financial periods beginning on or after 1st January 2013
- (3) Effective for financial periods beginning on or after 1st January 2014
- (4) Effective for financial periods beginning on or after 1st January 2015

The directors are of the view that the adoption of the above new standards and amendments will not result in substantial changes to the Sports Institute's accounting policies.

2.2 Foreign currency translation

- (a) Functional and presentation currency

Items included in the financial statements of the Sports Institute are measured using the currency of the primary economic environment in which the Sports Institute operates ("the functional currency"). The financial statements are presented in Hong Kong dollars, which is the Sports Institute's functional and presentation currency.

- (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

2.3 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Sports Institute and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged in the statement of comprehensive income during the financial period in which they are incurred.

2.3 物業、設備及器材(續)

物業、設備及器材的折舊按以下的估計可使用年期，以直線法將成本攤至剩餘值計算：

- 傢具、裝置及器材	5年
- 車輛	4年

資產之剩餘值及可使用年期會於各結算日進行審閱，並作出適當之調整。

若資產的帳面值高於估計可收回金額，資產的帳面值即時撇減至可收回金額（附註2.4）。

出售收益及虧損是透過比較所得款項與帳面值而釐定，並於全面收益表中確認。

2.4 非金融資產之減值

當任何可能導致資產的帳面值無法收回的事件或變動發生時，須對需要作出攤銷之資產進行檢視。若某項資產之帳面值超過其可收回金額時，會就其差額確認減值損失。資產之可收回金額為公平值減出售成本或其可使用價值（以較高者為準）。評估減值時，資產乃按最低水平之可單獨識別之現金流量（現金產生單位）予以分類。資產若曾被減值，會於各結算日檢討減值回撥的可能性。

2.5 存貨

存貨主要包括食物、飲料及其他消耗品，以成本價或變現淨值入帳（以較低者為準）。成本價包含實際購置成本，以「先進先出」原則計算；變現淨值則為扣除估計銷售支出後之預計銷售收入。

2.6 應收款項

應收款項最初按公平值予以確認，其後則按採用實際利息法計算之已攤銷成本扣除減值撥備計量。

如應收款項預期將在一年或一年以內收回（如仍在正常營運週期中，時間則可較長），則分類為流動資產。否則，則呈列為非流動資產。

2.7 金融資產減值以攤銷成本入帳

體院會於各結算日期末評估是否存在客觀證據證明某項金融資產或一組金融資產出現減值。惟當有客觀證據證明於首次確認資產後發生一宗或多宗事件導致減值出現（「虧損事件」），而該宗（或該等）虧損事件對該項或該組金融資產之估計未來現金流量構成可合理估計的影響，有關的金融資產才出現減值及產生減值虧損。

當債務人出現嚴重財政困難，可能破產或進行財務重組，以及拖欠或未能償還借款，均被視為金融資產或一組金融資產減值之指標。

2.3 Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

- Furniture, fittings and equipment	5 years
- Motor vehicles	4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.4).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.4 Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.5 Inventories

Inventories mainly comprise food, beverages and other consumables and are stated at the lower of cost and net realisable value. Cost, calculated on the first-in-first-out basis, comprises actual cost of purchase. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

2.6 Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

If collection of receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

2.7 Impairment of financial assets carried at amortised cost

The Sports Institute assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the financial asset or group of financial assets are impaired.

2.7 金融資產減值以攤銷成本入帳 (續)

虧損的金額是以資產的帳面值與按金融資產原來的實際利率折算估計之未來現金流量（不包括未產生的日後信貸虧損）所得的現值兩者間之差額計量。資產的帳面值被銷減，虧損金額則於全面收益表內確認。

如於繼後期間，減值虧損金額減少，同時客觀地與減值獲確認後發生的事項相關（例如債務人的信貸評級改善），則將過往確認的減值虧損撥回，於全面收益表中確認。

2.8 現金及現金等值物

現金及現金等值物包括手頭現金及原到期日為三個月或以下的銀行通知存款。

2.9 僱員福利

(a) 僱員有權享有的假期

僱員的年假於僱員有權享有此等假期時確認。財務報告顯示了截至資產負債表結算日止，因僱員未支取的年假而產生估計負債的撥備。

(b) 退休計劃供款

體院在香港營運一項強制性公積金計劃（「強積金計劃」）。在這個退休計劃下，體院將固定供款存放在獨立的管理基金內。倘若基金沒有足夠資產為所有僱員支付當期或過往期間的福利，體院沒有法律或推定責任作進一步供款。

供款於到期時確認為僱員福利開支。

2.10 應付款項

應付款項初步按公平值確認，而其後以實際利率法按攤銷成本計量。

如應付款項的款項將於一年或一年以內到期（如仍在正常營運週期中，時間則可較長），則分類為流動負債。否則，則呈列為非流動負債。

2.11 撥備

當體院因過往事件須承擔現有之法律或推定責任，而且履行該責任可能導致資源流出，並可作出可靠的估計，則須確認撥備。未來之營運虧損不作撥備確認。

倘有多項同類責任時，履行該等責任導致資源流出之可能性按責任之類別作整體考慮，以作決定。即使在同類責任當中任何一個項目導致資源流出之可能性甚低，亦會確認撥備。

2.7 Impairment of financial assets carried at amortised cost (Continued)

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the amount of the loss is recognised in the statement of comprehensive income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the statement of comprehensive income.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks with original maturities of three months or less.

2.9 Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

(b) Pension obligations

The Sports Institute operates a mandatory provident fund scheme ("MPF scheme") in Hong Kong. It is a pension plan under which the Sports Institute pays fixed contributions into the separate trustee-administered funds. The Sports Institute has no legal or constructive obligations to pay further contributions if the funds do not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The contributions are recognised as employee benefit expense when they are due.

2.10 Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

2.11 Provisions

Provisions are recognised when the Sports Institute has a present legal or constructive obligation where, as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.12 收入確認準則

- (a) 特別撥款、撥款及贊助收入
用於指定用途的政府或第三者的撥款及贊助收入，如有合理保證體院可遵從該等撥款及贊助收入所附帶的條件，而該等款項又預期可收妥，則該筆款項以公平值確認。

涉及開支的撥款及贊助收入會獲遞延，並在有關期內的全面收益表中按所資助的開支確認。

用作購置物業、設備及器材的撥款，最初獲遞延為遞延收益，其後按有關資產的估計可使用年期以直線法確認為收入。

- (b) 一般政府撥款及其他撥款
有關用作一般用途的政府或第三者的撥款，如體院可收妥該等撥款或可確立追討該等撥款的權力，則該筆款項在全面收益表中獲確認為收入。
- (c) 商務收入
- (i) 飲食服務收入於提供服務予顧客後確認。
 - (ii) 體院停車場的租金收入按每小時為基準於提供服務予顧客後確認。來自體育及會議設施的租金，則於提供設施後確認。
 - (iii) 運動課程學費收入按課程年期以直線法確認。預繳的費用在資產負債表中以預收款項入帳。
 - (iv) 其他商務收入按應計基準確認。
- (d) 利息收入
利息收入按時間比例基準，以實際利息法確認。
- (e) 雜項收入
雜項收入按應計基準確認。

2.13 營運租約（作為承租人）

如資產擁有權之絕大部份風險及收益仍歸於出租公司，此類租約均被視為營運租約。有關該等租約之租金（扣除由出租公司提供的所有優惠），按租賃年期在全面收益表中以直線法支銷。

2.14 指定作分配用途之款項

- (a) 香港運動員基金
體院已收到政府撥予香港運動員基金指定受資助運動員的款項。體院負責按照體院董事局所採用的準則向此等運動員分發其應得撥款，故有關交易不記入體院的全面收益表內。
- (b) 火炭大樓重新發展計劃及修復工程
體院已收到政府及香港賽馬會（「馬會」）分別撥予火炭大樓重新發展計劃及修復工程的款項。體院作為政府 / 馬會的代理人，負責分發此等計劃及工程之應付款項，故有關交易不記入體院的全面收益表內。

2.12 Basis of recognition of income

- (a) Specific subventions, contributions and sponsorship income
Subventions, contributions and sponsorship income from the Government or third parties, which are earmarked for specific purposes, are recognised at their fair value when there is a reasonable assurance that the Sports Institute will comply with the conditions attaching to them and that the amount will be received.

Subventions, contributions and sponsorship income relating to costs that they are intended to compensate are deferred and recognised in the statement of comprehensive income over the period necessary to match these costs.

Subventions for the purchase of property, plant and equipment are initially deferred as deferred income and subsequently recognised as income on a straight-line basis over the expected lives of the related assets.

- (b) General subventions and contributions
Subventions and contributions from the Government or third parties for general purposes are recognised as income in the statement of comprehensive income when received or the rights of collection can be established by the Sports Institute.
- (c) Commercial income
- (i) Catering income is recognised when services are rendered.
 - (ii) Rentals of the Sports Institute's car parks are recognised on an hourly basis when car parking spaces are provided. Rentals of sports and meeting facilities are recognised as facilities are provided.
 - (iii) Sports course tuition fees are recognised on a straight-line basis over the duration of courses. Fees relating to future periods are classified as tuition fees received in advance in the balance sheet.
 - (iv) Other commercial income is recognised on an accruals basis.
- (d) Interest income
Interest income is recognised on a time proportion basis using the effective interest method.
- (e) Sundry income
Sundry income is recognised on an accruals basis.

2.13 Operating leases (as the lessee)

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

2.14 Funds designated for distributions

- (a) Hong Kong Athletes Fund
Funds were received from the Government in respect of sums granted for sponsoring designated athletes through the Hong Kong Athletes Fund. The Sports Institute acts as a vehicle for the distribution of such funds to the athletes according to the criteria adopted by the Board of Directors of the Sports Institute. These transactions do not pass through the statement of comprehensive income of the Sports Institute.
- (b) Fo Tan Complex Redevelopment and Reinstatement Projects
Funds were received from the Government and the Hong Kong Jockey Club ("HKJC") in respect of the payments for the Fo Tan Complex Redevelopment and Reinstatement Projects respectively. The Sports Institute acts as an agent for the Government/HKJC for the distribution of payments for these projects and these transactions do not pass through the statement of comprehensive income of the Sports Institute.

3. 財務風險及資金風險管理

3.1 財務風險因素

體院之活動並沒有承受重大之財務風險。體院的整體風險管理程序，集中針對金融市場的不可預測的特性，目的是盡量減低對體院財務表現的潛在不利影響。

(a) 外匯風險

外匯風險來自以非體院的功能貨幣為單位之未來商業交易、已確認之資產和負債。由於體院的交易大多以其功能貨幣（即港幣）結算，故此體院並沒有承受重大的外匯風險。董事認為，管理層視體院的外匯風險為甚低，因此沒有進行敏感度分析。

(b) 信貸風險

信貸風險主要由應收政府撥款之帳款和應收之贊助款項所產生。由於交易方為政府以及擁有良好信貸評級的公司，因此董事認為信貸風險甚低。

於流動資金中，由於交易方皆被國際信貸評級機構評定為擁有高信貸評級的銀行，故此只承受有限的信貸風險。

(c) 流動資金風險

審慎的流動資金風險管理指維持充足的現金及備存政府經費來源。因此，董事認為體院並沒有重大的流動資金風險。

下表按資產負債表日期的剩餘期限至合約所定的到期日，以有關的期限組別分析體院之金融負債。此表所披露的金額為合約未貼現現金流量。

(d) 現金流量利率風險

除銀行結餘外，體院並無其他重大計息資產或負債。由此所衍生的利息收入相對於體院之營運並不重大，因此，其收入及營運現金流量大致上不受市場利率變動所影響。因此，董事認為體院沒有重大的現金流量利率風險，因此亦沒有進行敏感度分析。

3. Financial and fund risks management

3.1 Financial risk factors

The Sports Institute's activities do not expose it to significant financial risks. The Sports Institute's overall risk management procedure focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sports Institute's financial performance.

(a) Foreign exchange risk

Foreign exchange risk arises when future transactions, recognised assets and liabilities are denominated in a currency that is not the Sports Institute's functional currency. The Sports Institute is not exposed to significant foreign exchange risk, as transactions are mostly denominated in the functional currency, which is Hong Kong dollar. In the opinion of the directors, the management considers the Sports Institute's foreign exchange risk is low. Accordingly, no sensitivity analysis is performed.

(b) Credit risk

Credit risk mainly arises from the Government subvention receivables and sponsorship receivables. The directors are of the opinion that the credit risk is considered to be low as the counterparties are Government and corporations with good credit ratings.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding from the Government. Accordingly the directors are of the opinion that the Sports Institute does not have significant liquidity risk.

The table below analyses the Sports Institute's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		2013 HK\$'000	2012 HK\$'000
少於一年	Less than one year		
應付款項	Payables	8,512	6,123
應計費用	Accruals	15,478	18,015
		23,990	24,138

(d) Cash flow interest rate risk

Apart from the bank balances, the Sports Institute has no significant interest-bearing assets or liabilities. The interest income derived therefrom is relatively insignificant to the Sports Institute's operation; therefore, its income and operating cash flows are substantially independent of changes in market interest rates. Accordingly, the directors are of the opinion that the Sports Institute does not have significant cash flow interest rate risk and accordingly, no sensitivity analysis is performed.

3.2 資金風險管理

體院管理資金的主要目標為保障體院有能力持續經營。與過往一年相比，體院之整體策略維持不變。

體院的資金結構包含了一般儲備。

為維持充足的資金作營運之用，體院監察其現金流量，並可能要求政府或其他第三者作出額外資助以支援營運。

3.3 公平值估計

由於公司在資產負債表內沒有按公平值三級層次基準計算之金融工具，故此沒有披露按層級基準計量的公平值。

應收款項及應付款項之帳面值減去減值撥備，為其公平值之合理近似估值。就披露而言，金融負債之公平值，乃按體院類似金融工具可取得之現行市場利率，折現未來合約現金流量而作估計。

3.2 Fund risk management

The Sports Institute's objectives when managing funds are to safeguard the Sports Institute's ability to continue as a going concern in order to sustain the Sports Institute's operation. The Sports Institute's overall strategy remains unchanged from prior year.

The fund structure of the Sports Institute consists of general reserve.

In order to maintain sufficient funding for operation, the Sports Institute monitors its cash flow and may request for additional fundings from the Government or other third parties donors to support its operation.

3.3 Fair value estimation

Fair value measurement by level of hierarchy is not disclosed as the Company has no financial instruments measured at fair value on the three level hierarchy basis in the balance sheet.

The carrying value less impairment provision of receivables and payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Sports Institute for similar financial instruments.

4. 物業、設備及器材 Property, plant and equipment

		傢具、裝置 及器材 Furniture, fittings and equipment HK\$'000	車輛 Motor vehicles HK\$'000	總計 Total HK\$'000
於二零一一年四月一日	At 1st April 2011			
成本	Cost	59,669	1,402	61,071
累積折舊	Accumulated depreciation	(31,464)	(1,069)	(32,533)
帳面淨值	Net book amount	28,205	333	28,538
截至二零一二年三月三十一日止年度	Year ended 31st March 2012			
期初帳面淨值	Opening net book amount	28,205	333	28,538
添置	Additions	10,079	-	10,079
出售	Disposals			
- 成本	- Cost	(298)	-	(298)
- 累積折舊	- Accumulated depreciation	238	-	238
折舊	Depreciation	(10,880)	(215)	(11,095)
期末帳面淨值	Closing net book amount	27,344	118	27,462
於二零一二年三月三十一日	At 31st March 2012			
成本	Cost	69,450	1,402	70,852
累積折舊	Accumulated depreciation	(42,106)	(1,284)	(43,390)
帳面淨值	Net book amount	27,344	118	27,462
截至二零一三年三月三十一日止年度	Year ended 31st March 2013			
期初帳面淨值	Opening net book amount	27,344	118	27,462
添置	Additions	25,784	-	25,784
出售	Disposals			
- 成本	- Cost	(859)	-	(859)
- 累積折舊	- Accumulated depreciation	855	-	855
折舊	Depreciation	(11,582)	(112)	(11,694)
期末帳面淨值	Closing net book amount	41,542	6	41,548
於二零一三年三月三十一日	At 31st March 2013			
成本	Cost	94,375	1,402	95,777
累積折舊	Accumulated depreciation	(52,833)	(1,396)	(54,229)
帳面淨值	Net book amount	41,542	6	41,548

附註：折舊費用已於全面收益表內記入精英運動員培訓系統及體院營運，數額分別為九百六十二萬四千港元（二零一二年：八百八十六萬五千港元）及二百零七萬港元（二零一二年：二百二十三萬港元）。

Note: Depreciation expense of HK\$9,624,000 (2012: HK\$8,865,000) is included in elite training system and HK\$2,070,000 (2012: HK\$2,230,000) is included in Sports Institute operation in the statement of comprehensive income.

5. 金融工具 (按類別分類) Financial instruments by category

		2013 HK\$'000	2012 HK\$'000
金融資產 - 貸款及應收款項		Financial assets – loans and receivables	
應收款項 (附註6)	Receivables (note 6)	1,007	2,858
按金 (附註6)	Deposits (note 6)	2,074	1,164
現金及現金等值物 (附註7)	Cash and cash equivalents (note 7)	81,312	64,673
		84,393	68,695
金融負債 - 按攤銷成本計算之其他金融負債		Financial liabilities – other financial liabilities at amortised cost	
應付款項	Payables	8,512	6,123
應計費用	Accruals	15,478	18,015
		23,990	24,138

6. 應收款項、按金及預付款項 Receivables, deposits and prepayments

		2013 HK\$'000	2012 HK\$'000
應收款項	Receivables	1,007	2,858
按金	Deposits	2,074	1,164
預付款項	Prepayments	3,547	2,960
		6,628	6,982

於二零一三年及二零一二年三月三十一日的兩個財政年度，應收款項、按金及預付款項之帳面值皆接近其公平值，並以港元為單位。

The carrying values of receivables, deposits and prepayments approximate their fair values as at 31st March 2013 and 2012 and are denominated in Hong Kong dollars.

於二零一三年及二零一二年三月三十一日，所有類別的應收款項及按金不含減值資產，而於結算日所面對的最高信貸風險為各自的帳面值。體院並沒持有任何抵押品。

At 31st March 2013 and 2012, all classes of receivables and deposits do not contain impaired assets and the maximum exposure to credit risk at the reporting date is their respective carrying values. The Sports Institute does not hold any collateral as security.

7. 現金及現金等值物 Cash and cash equivalents

		2013 HK\$'000	2012 HK\$'000
銀行活期存款及現金	Cash at banks and in hand	81,312	64,673
最高信貸風險	Maximum exposure to credit risk	81,202	64,410

現金及現金等值物之帳面值主要以港元為單位。

The carrying amounts of cash and cash equivalents are mainly denominated in Hong Kong dollars.

8. 一般儲備

一般儲備乃用作支付未來的營運開支，全面收益表的任何盈餘 / 虧損均會轉撥至此儲備或由此儲備轉撥。

8. General reserve

General reserve is used to finance future operations. Any surpluses/deficits from the statement of comprehensive income are transferred to/from this reserve.

9. 遞延收益 Deferred income

	精英運動員 培訓計劃 Elite Training Programme HK\$'000	對精英運動員 的直接財政資助 Direct Financial Support to Athletes HK\$'000	藝術及體育 發展基金 ASDF HK\$'000	特別 獎勵基金 SIF HK\$'000	重新發展計劃的 資本補助金 Capital Subvention for Redevelopment HK\$'000	贊助及其他 Sponsorship and others HK\$'000	總計 Total HK\$'000
於二零一一年四月一日 At 1 st April 2011	36,326	44,981	1,076	-	14,130	1,106	97,619
政府撥款 Government subventions	40,287	21,680	-	-	-	-	61,967
其他撥款 Other subventions	-	-	12,344	1,431	3,168	-	16,943
香港賽馬會精英運動員基金的撥款 Contributions from HKJCEAF	200	9,000	-	-	-	-	9,200
利息收入 Interest income	-	8	-	-	-	-	8
贊助及其他 Sponsorship and others	-	-	-	-	-	3,287	3,287
記入全面收益表貸方的款項 Credited to the statement of comprehensive income							
- 在履行附帶條件後確認為收入 recognised as income upon fulfillment of condition attached	(53,792)	(53,157)	(13,322)	(1,431)	(3,723)	(2,649)	(128,074)
- 轉撥至全面收益表的未用餘額 (註) unspent balance transferred to statement of comprehensive income (note)	(23,021)	-	-	-	-	-	(23,021)
於二零一二年三月三十一日 At 31 st March 2012	-	22,512	98	-	13,575	1,744	37,929
減：非流動部份 Less: non-current portion	-	-	-	-	(9,606)	(893)	(10,499)
流動部份 Current portion	-	22,512	98	-	3,969	851	27,430
於二零一二年四月一日 At 1 st April 2012	-	22,512	98	-	13,575	1,744	37,929
精英運動員發展基金撥款 EADF allocation	-	39,815	-	-	-	-	39,815
其他撥款 Other subventions	-	-	1,627	-	18,251	-	19,878
香港賽馬會精英運動員基金的撥款 Contributions from HKJCEAF	1,305	9,000	-	-	-	-	10,305
退還未使用之撥款 Return of unused subvention	-	-	(362)	-	-	-	(362)
利息收入 Interest income	-	35	-	-	-	-	35
贊助及其他 Sponsorship and others	-	-	-	-	-	7,300	7,300
記入全面收益表貸方的款項 Credited to the statement of comprehensive income							
- 在履行附帶條件後確認為收入 recognised as income upon fulfillment of condition attached	(1,305)	(59,687)	(1,363)	-	(4,762)	(7,604)	(74,721)
於二零一三年三月三十一日 At 31 st March 2013	-	11,675	-	-	27,064	1,440	40,179
減：非流動部份 Less: non-current portion	-	-	-	-	(19,445)	-	(19,445)
流動部份 Current portion	-	11,675	-	-	7,619	1,440	20,734

註：精英運動員發展基金成立後，其撥款取代政府的經常撥款。體院與政府同意將截至二零一二年三月三十一日與「精英運動員培訓計劃」有關的剩餘遞延收益經由全面收益表轉撥至一般儲備，數額為二千三百零二萬一千港元。

Note: With the establishment of EADF, the recurrent Government subvention for "Elite Training Programme" was replaced by the EADF Allocation. The Sports Institute agreed with the Government to transfer the remaining deferred income with respect to "Elite Training Programme" as at 31st March 2012 amounting to HK\$23,021,000 to the general reserve via the statement of comprehensive income.

10. 應付款項及應計費用 Payables and accruals

於二零一三年及二零一二年三月三十一日的兩個財政年度，應付款項及應計費用之帳面值皆接近其公平值，並以港元為單位。

The carrying values of payables and accruals approximate their fair values as at 31st March 2013 and 2012 and are denominated in Hong Kong dollars.

11. 商務收入 Commercial income

體院透過各項商務活動所得的收入，現分述如下：

Income generated from the Sports Institute's commercial activities is set out as follows:

		2013 HK\$'000	2012 HK\$'000
飲食服務營業額	Catering income	3,579	2,966
運動課程學費	Sports course tuition fees	8,282	8,296
出租體育及會議設施	Rental of sports and meeting facilities	1,526	1,568
出租停車場	Rental of car parks	293	290
其他商務收入	Other commercial income	37	43
		13,717	13,163

12. 開支（按類別分類） Expenses by nature

		2013 HK\$'000	2012 HK\$'000
核數費	Auditor's remuneration	327	310
運動員教育及職業發展計劃開支	Athletes educational & vocational opportunities programme	1,125	552
運動員醫療及保險開支	Athletes medical and insurance	1,568	1,156
清潔服務開支	Cleaning service fees	617	145
教練培訓開支	Coach education expenses	3,667	3,074
消耗品及耗用資產	Consumables and expensed assets	5,887	5,036
餐飲成本	Cost of catering sales	1,057	865
運動課程成本（僱員福利開支4,433,000港元除外（2012: 4,500,000港元））	Cost of sports courses (excluding employee benefit expense of HK\$4,433,000 (2012: HK\$4,500,000))	951	1,073
折舊（附註4）	Depreciation (note 4)	11,694	11,095
對精英運動員的直接財政資助	Direct Financial Support to Athletes	59,687	53,157
僱員福利開支（員工宿舍營運租約租金除外）（附註13）	Employee benefit expense (excluding operating lease rentals for staff quarters) (note 13)	128,012	115,893
一般保險開支	General insurance expenses	950	825
政府差餉	Government rates	2,039	3,585
救生員服務費用	Lifeguard service fees	761	486
法律顧問費用	Legal fee	833	59
本地及海外訓練開支	Local and overseas training expenses	54,329	50,523
出售物業、設備及器材之虧損（附註16(b)）	Loss on disposals of property, plant and equipment (note 16(b))	-	46
主要賽事獎金開支	Major games incentive payments	3,490	200
市場推廣及出版開支	Marketing and publication expenses	673	758
營運租約租金支出：	Operating lease rentals in respect of:		
- 辦公室	- office premises	1,812	1,728
- 員工宿舍（附註13）	- staff quarters (note 13)	-	10
- 訓練場地	- training venues	360	360
- 其他宿舍	- other quarters	292	220
招聘員工開支	Recruitment expenses	928	241
修復及維修開支	Repair and maintenance expenses	2,754	2,406
保安服務費用	Security service fees	2,065	1,939
運動員及計劃之贊助	Sponsorships to athletes and programmes	3,623	1,017
特別獎勵基金	Special incentive payments	-	1,431
公共能源	Utilities	7,841	7,965
其他開支	Other expenses	4,554	3,520
總支出	Total expenditure	301,896	269,675

13. 僱員福利開支 Employee benefit expense

		2013 HK\$'000	2012 HK\$'000
薪金、工資及津貼	Salaries, wages and allowances	115,906	104,976
退休計劃開支 – 對強制性公積金的供款	Pension costs – contributions to MPF scheme	4,013	3,341
約滿酬金	Gratuities	5,215	5,026
未支取的年假	Unutilised annual leave	55	33
其他員工福利	Other staff benefits	2,823	2,517
		128,012	115,893
員工宿舍營運租約租金（附註12）	Operating lease rentals for staff quarters (note 12)	-	10
僱員福利總開支	Total employee benefit expense	128,012	115,903

		員工人數 No of employees	
		2013	2012
最高年薪的三個組別分析如下 Analysis of the top 3 tiers of annual salaries are as follows:			
HK\$2,000,001以上	Above HK\$2,000,001	1	1
HK\$1,500,001 - HK\$2,000,000	HK\$1,500,001 – HK\$2,000,000	4	4
HK\$1,000,000 - HK\$1,500,000	HK\$1,000,000 – HK\$1,500,000	12	9

14. 董事薪酬 Directors' emoluments

於年度內，董事並無因向體院提供服務而收取或將會收取任何費用或其他薪酬（二零一二年：無）。

None of the directors of the Board received or will receive any fees or other emoluments in respect of their services to the Sports Institute during the year (2012: Nil).

15. 所得稅開支 Income tax expense

根據香港法例第一百一十二章《稅務條例》第八十八條，體院無需繳納香港利得稅。

The Sports Institute is exempted from Hong Kong profits tax by virtue of section 88 of the Inland Revenue Ordinance, Chapter 112.

16. 現金流量表之附註 Notes to statement of cash flows

(a) 營運活動產生 / (動用) 之現金淨額 Net cash generated from/(used in) operating activities

		2013 HK\$'000	2012 HK\$'000
年度盈餘	Surplus for the year	28,320	46,603
調整：	Adjustments for:		
- 利息收入	- Interest income	(165)	(9)
- 折舊（附註4）	- Depreciation (Note 4)	11,694	11,095
- 出售物業、設備及器材之收益 / 虧損 （見下文附註(b)）	- Gain/loss on disposals of property, plant and equipment (note (b) below)	(43)	46
營運資本的變動：	Changes in working capital:		
- 存貨	- Inventories	(42)	(12)
- 應收款項、按金及預付款項	- Receivables, deposits and prepayments	354	(2,649)
- 應付款項及應計費用	- Payables and accruals	(148)	(744)
- 遞延收益	- Deferred income	2,215	(59,698)
- 運動課程學費的預收款項	- Sports course tuition fees received in advance	(9)	153
營運活動產生 / (動用) 之現金淨額	Net cash generated from/(used in) operating activities	42,176	(5,215)

(b) 現金流量表中，出售物業、設備及器材所得款項包含：

In the statement of cash flows, proceeds from disposals of property, plant and equipment comprise:

		2013 HK\$'000	2012 HK\$'000
帳面淨值（附註4）	Net book amount (note 4)	4	60
出售物業、設備及器材之收益 / (虧損)	Gain/(loss) on disposals of property, plant and equipment	43	(46)
出售物業、設備及器材所得款項	Proceeds from disposals of property, plant and equipment	47	14

17. 承擔 Commitments

(a) 體院的資本承擔 Capital commitments for the Sports Institute

於結算日之資本開支（惟未產生）如下：

Capital expenditure at the balance sheet date but not yet incurred is as follows:

		2013 HK\$'000	2012 HK\$'000
已簽約惟未撥備	Contracted but not provided for	8,535	4,394
已核准惟未簽約	Authorised but not contracted for	13,462	14,564
		21,997	18,958

此等資本開支主要用作購買訓練、運動科學及醫學、體適能訓練及資訊科技器材。

These capital expenditures are mainly for purchasing training, sports science and medicine, strength and conditioning and information technology equipment.

(b) 火炭大樓重新發展計劃及修復工程的資本承擔

Capital commitments for the Fo Tan Complex Redevelopment and Reinstatement Projects

體院作為政府的代理人，負責處理火炭大樓重新發展計劃。此外，體院亦作為馬會的代理人，負責處理火炭大樓修復工程。體院已代表政府及馬會簽訂此兩項計劃及工程的若干合約。於三月三十一日，由體院簽訂關於此兩項計劃及工程的合約之總承擔額如下：

The Sports Institute acts as the agent of the Government for handling the Fo Tan Complex Redevelopment Project and also acts as the agent of HKJC for handling the Fo Tan Complex Reinstatement Project. The Sports Institute has entered into certain contracts for these projects on behalf of the Government and HKJC. At 31st March, total capital commitments related to these projects are as follows:

		2013 HK\$'000	2012 HK\$'000
代表政府簽訂：	On behalf of the Government:		
- 火炭大樓重新發展計劃	- Fo Tan Complex Redevelopment Project	240,940	636,504
代表馬會簽訂：	On behalf of HKJC:		
- 火炭大樓修復工程	- Fo Tan Complex Reinstatement Project	137	948
		241,077	637,452

體院亦於年度內收到政府及馬會對此兩項計劃及工程的撥款。體院只負責因應計劃及工程的開支分發資金，因此，所有這些款項的收支不記入體院的全面收益表內。年度內，有關此兩項計劃及工程收到的撥款如下：

During the year, the Sports Institute also received funds from the Government and HKJC for these projects. The Sports Institute only acts as a vehicle for the distribution of such funds for the expenditure of these projects and accordingly, the receipts and payments of these funds are not recognised in the statement of comprehensive income of the Sports Institute. Funds received during the year related to these projects are as follows:

		2013 HK\$'000	2012 HK\$'000
政府撥款：	From the Government:		
- 火炭大樓體院重新發展計劃	- Fo Tan Complex Redevelopment Project	366,142	472,432
馬會撥款：	From HKJC:		
- 火炭大樓修復工程	- Fo Tan Complex Reinstatement Project	811	18
		366,953	472,450

於資產負債表結算日已收到惟未分發的總撥款如下：

Total funds received at the balance sheet date but not yet distributed out are as follows:

		2013 HK\$'000	2012 HK\$'000
政府撥款：	From the Government:		
- 火炭大樓體院重新發展計劃	- Fo Tan Complex Redevelopment Project	93,434	135,651

該等撥款結存於以體院名義開設的指定銀行戶口，並按附註2.14 (b)入帳，而不會在財務報表中呈報。

These funds are held in a designated bank account under the name of the Sports Institute. These funds are accounted for according to note 2.14(b) and are not recorded in these financial statements.

(c) 營運租約承擔 Operating lease commitments

於三月三十一日，體院根據不可解除的辦公室、員工及其他宿舍及貨倉 / 訓練場地之營運租約而需要在未來支付之最低累計租金如下：

At 31st March, the Sports Institute had future aggregate minimum lease payments under non-cancellable operating leases in respect of office premises, staff and other quarters and storage/training venues as follows:

		2013 HK\$'000	2012 HK\$'000
一年內	No later than 1 year		
- 於火炭辦公室	- Office premises at Fo Tan	1,812	1,812
- 其他	- Others	188	421
一年後惟不超過五年	Later than 1 year and no later than 5 years		
- 於火炭辦公室	- Office premises at Fo Tan	-	1,812
- 其他	- Others	-	111
		2,000	4,156

18. 香港運動員基金

體院已於年度內收到政府的六十二萬四千港元撥款（二零一二年：四十四萬七千港元）。此筆款項乃政府透過香港運動員基金發放，用以資助指定運動員。體院只負責按照體院董事局所採用的準則向此等運動員分發其應得撥款，所有這些款項已經由體院向運動員發放。因此，所有這些款項的收支不記入體院的全面收益表內。

18. Hong Kong Athletes Fund

During the year, the Sports Institute received funds of HK\$624,000 (2012: HK\$447,000) from the Government for sponsoring designated athletes through the Hong Kong Athletes Fund. The Sports Institute only acts as a vehicle for the distribution of such funds to the athletes and all these funds have been distributed by the Sports Institute to the athletes according to the criteria adopted by the Board of Directors of the Sports Institute. Accordingly, the receipts and payments of these funds are not recognised in the statement of comprehensive income of the Sports Institute.

19. 關聯方交易

體院於年度內並沒有任何關聯方交易（二零一二年：無）。

19. Related party transactions

The Sports Institute has no related party transactions during the year (2012: Nil).