

## 香港體育學院有限公司

### 董事及財務報告

截至二零一二年三月三十一日止年度

### 董事報告

董事局呈上董事報告，並附截至二零一二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69頁的全面收益表。

體院在本年度的資金變動載於第70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

#### 政府撥款

根據體院與政府之間的服務協議，體院於本年度已收妥的政府撥款為一億四千五百八十七萬三千港元，當中二千一百六十八萬港元及四千零二十八萬七千港元分別指定用作「對精英運動員的直接財政資助」及「精英運動員培訓計劃」，如財務報告附註9所述。餘額八千三百九十萬六千港元則用作「體院營運」，詳情載於第69頁的全面收益表。

「對精英運動員的直接財政資助」及「精英運動員培訓計劃」的政府撥款，最初確認為遞延收益，此等撥款會在有關期內按所資助的開支在全面收益表內確認為有關期間的收入。「體院營運」的政府撥款全數在相關年度內確認並載於第69頁的全面收益表。

精英運動員發展基金成立後，其撥款由二零一一年十二月一日起取代政府的經常撥款。此為用作體院營運的整筆過資助，而「對精英運動員的直接財政資助」的撥款則不包括在內，並將繼續分隔處理。為了反映這項轉變，截至二零一二年三月三十一日止與「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。其他遞延收益，包括與「對精英運動員的直接財政資助」有關的遞延收益，將繼續按上述段落所述入帳。

#### 精英運動員發展基金撥款

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。由二零一一年十二月至二零一二年三月期間，體院從精英運動員發展基金收到的撥款為六千六百五十二萬六千港元，詳情載於第69頁的全面收益表。

### 年度盈餘

二零一二年度報告的四千六百六十萬三千港元盈餘，包含經由全面收益表轉撥至一般儲備的截至二零一二年三月三十一日止與「精英運動員培訓計劃」有關的所有剩餘遞延收益，數額為二千三百零二萬一千港元；以及用作填補以往財政年度帶來的結構性赤字的政府一次性特別撥款，數額為二千三百五十八萬二千港元，此數額已包含在上述「政府撥款」標題下的用作「體院營運」的政府撥款中。

## HONG KONG SPORTS INSTITUTE LIMITED

### DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2012

### 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 31<sup>st</sup> March 2012.

### 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 69.

Movements in the funds of the Sports Institute during the year are set out in the statement of changes in funds on page 70.

### 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

#### Government subventions

Under the Service Agreement between the Sports Institute and the Government, total Government subventions received by the Sports Institute during the year are HK\$145,873,000, of which HK\$21,680,000 are designated to "Direct Financial Support to Athletes" and HK\$40,287,000 are designated to "Elite Training Programme" respectively as shown in note 9 to the financial statements. The balance of HK\$83,906,000 is for "Sports Institute Operation" as shown in the statement of comprehensive income on page 69.

The Government subventions for "Direct Financial Support to Athletes" and "Elite Training Programme" are initially recognised as deferred income and are recognised in the statement of comprehensive income over the period necessary to match with the related costs which they are intended to compensate. The Government subventions for "Sports Institute Operation" are fully recognised during the year of entitlement in the statement of comprehensive income on page 69.

With the establishment of Elite Athletes Development Fund ("EADF"), the recurrent Government subvention was replaced by the EADF allocation with effect from 1<sup>st</sup> December 2011. This is a one-line vote funding for the Sports Institute's operation save the allocation to "Direct Financial Support to Athletes" which will continue be ring-fenced. To reflect this change, the remaining deferred income with respect to "Elite Training Programme" as at 31<sup>st</sup> March 2012 amounting to \$23,021,000 was transferred to the general reserve via the statement of comprehensive income. Other deferred incomes including deferred income for "Direct Financial Support to Athletes" will continue be accounted for as stated in the above paragraph.

#### Elite Athletes Development Fund ("EADF") allocation

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 EADF in 2011. The allocation from EADF has replaced the annual recurrent subvention as the funding source for the Sports Institute's operation from December 2011 onwards. The EADF allocation received by the Sports Institute for the period from December 2011 to March 2012 is HK\$66,526,000, as shown in the statement of comprehensive income on page 69.

### Surplus for the year

The surplus of HK\$46,603,000 reported in 2012 comprises the transfer of all the remaining deferred income with respect to "Elite Training Programme" of HK\$23,021,000 as at 31<sup>st</sup> March 2012 to the general reserve via the statement of comprehensive income and the special one-off subvention from the Government to rectify the structural deficit brought forward from previous years of HK\$23,582,000, which was included in the Government subvention for 'Sports Institute Operation' as mentioned under the Government subventions heading above.

## 董事

年度內的董事名單如下：

李家祥博士（主席）（於二零一二年四月一日卸任）  
唐家成先生（主席）\*  
鄧桂能先生（副主席）  
李繩宗先生（副主席）\*\*  
譚學林博士（副主席）（於二零一一年四月一日卸任）  
張維醫生  
朱鼎健博士  
顧志翔先生  
郭志樑先生  
林灼欽先生  
林國基醫生  
林大輝議員  
劉掌珠女士  
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\*\*\*\*  
傅浩堅教授（於二零一一年四月一日卸任）  
廖長江先生（於二零一一年四月一日卸任）  
胡偉民先生（於二零一一年四月一日卸任）

\* 唐家成先生獲委任為副主席，直至二零一二年三月三十一日為止，並於二零一二年四月一日獲重新委任為主席。

\*\* 李繩宗先生獲委任為董事，直至二零一二年三月三十一日為止，並於二零一二年四月一日獲重新委任為副主席。

\*\*\* 莫君虞先生於二零零九年九月九日獲委任為麥敬年先生之候補董事，於二零一一年四月一日獲重新委任，並於二零一二年四月三日卸任。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。

\*\*\*\* 陳若蘭小姐於二零零九年七月二十二日獲委任為鄭錦榮先生之候補董事，並於二零一一年四月一日獲重新委任。

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，如民政事務局長同意，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關聯公司的股份、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，二零一二年十月十二日

## Directors

The directors during the year were:

Dr LI Ka-cheung, Eric (Chairman) (retired on 1<sup>st</sup> April 2012)  
Mr TONG Ka-shing, Carlson (Chairman)\*  
Mr TANG Kwai-nang (Vice-Chairman)  
Mr LI Sing-chung, Matthias (Vice-Chairman)\*\*  
Dr TAM Hok-lam, Tommy (Vice-Chairman) (retired on 1<sup>st</sup> April 2011)  
Dr CHANG Wai, Julian  
Dr CHU Ting-kin, Kenneth  
Mr KOO Adam  
Mr KWOK Chi-leung, Karl  
Mr LAM Cheuk-yum  
Dr LAM James  
Dr Hon LAM Tai-fai  
Ms LAU Chiang-chu, Vivien  
Mr LEE Tze-hau, Michael  
Ms NG Winnie  
Ms NGAI Man-lin, Malina  
Dr Wong Tin-yau, Kelvin (appointed on 1<sup>st</sup> April 2012)  
Mr WU Thomas J  
Ms YIP Sau-wah, Lisa  
Mr McKINLEY Jonathan \*\*\*  
Mr CHENG Kam-wing, Bobby \*\*\*\*  
Prof FU Hoo-kin, Frank (retired on 1<sup>st</sup> April 2011)  
Mr LIAO Cheung-kong, Martin (retired on 1<sup>st</sup> April 2011)  
Mr WOO Wai-man, Johnny (retired on 1<sup>st</sup> April 2011)

\* Mr TONG Ka-shing, Carlson was appointed as Vice-Chairman till 31<sup>st</sup> March 2012 and re-appointed as Chairman on 1<sup>st</sup> April 2012.

\*\* Mr LI Sing-chung, Matthias was appointed as director till 31<sup>st</sup> March 2012 and re-appointed as Vice-Chairman on 1<sup>st</sup> April 2012.

\*\*\* Mr MOK Kwan-yu, Benjamin was appointed on 9<sup>th</sup> September 2009, re-appointed on 1<sup>st</sup> April 2011 and resigned on 3<sup>rd</sup> April 2012 as alternate director to Mr McKINLEY Jonathan. Miss LAI Chun-ye, Petty was appointed on 3<sup>rd</sup> April 2012 as alternate director to Mr McKINLEY Jonathan.

\*\*\*\* Miss CHAN Yeuk-oi, Olivia was appointed on 22<sup>nd</sup> July 2009 and re-appointed on 1<sup>st</sup> April 2011 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, 12<sup>th</sup> October 2012

**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68至第82頁香港體育學院有限公司（「體院」）之財務報告，此財務報告包括於二零一二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責或承擔任何責任。

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。

審計涉及執行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二零一二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，二零一二年十二月二十日

**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 68 to 82, which comprise the balance sheet as at 31<sup>st</sup> March 2012, 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 31<sup>st</sup> March 2012, 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, 20<sup>th</sup> December 2012

## 資產負債表

## BALANCE SHEET

		於三月三十一日結算 As at 31 <sup>st</sup> March	
		附註 Note	
			2012 HK\$'000
			2011 HK\$'000
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、設備及器材	Property, plant and equipment	4	27,462
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories		249
應收款項、按金及預付款項	Receivables, deposits and prepayments	6	6,982
現金及現金等值物	Cash and cash equivalents	7	64,673
			71,904
<b>總資產</b>	<b>Total assets</b>		99,366
			113,044
<b>資金</b>	<b>FUNDS</b>		
一般儲備的盈餘 / (虧損)	Surplus/(Deficit) on general reserve	8	36,512
			(10,091)
<b>負債</b>	<b>LIABILITIES</b>		
<b>非流動負債</b>	<b>Non-current liabilities</b>		
遞延收益 - 非流動部份	Deferred income - non-current portion	9	10,499
			12,083
<b>流動負債</b>	<b>Current liabilities</b>		
應付款項	Payables	10	6,123
應計費用	Accruals	10	18,015
遞延收益 - 流動部份	Deferred income - current portion	9	27,430
運動課程學費的預收款項	Sports course tuition fees received in advance	2.11(c)(iii)	787
			52,355
<b>總負債</b>	<b>Total liabilities</b>		62,854
			123,135
<b>總資金及負債</b>	<b>Total funds and liabilities</b>		99,366
			113,044
<b>流動資產 / (負債) 淨值</b>	<b>Net current assets/(liabilities)</b>		19,549
			(26,546)

唐家成先生 JP  
Mr Carlson Tong Ka-shing, JP

李繩宗先生  
Mr Matthias Li Sing-chung

主席  
Chairman

副主席  
Vice-Chairman

刊於第71至第82頁之附註為本財務報告之整體部份。

The notes on pages 71 to 82 are an integral part of these financial statements.

刊於第68至第82頁之財務報告已於二零一二年十月十二日獲董事局批准，並承董事局命簽署。

The financial statements on pages 68 to 82 were approved by the Board of Directors on 12<sup>th</sup> October 2012 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 <sup>st</sup> March	
		2012 HK\$'000	2011 HK\$'000
<b>收入</b>	<b>Income</b>		
精英運動員發展基金撥款	Elite Athletes Development Fund ("EADF") Allocation	66,526	-
作為體院營運的政府撥款	Government subvention for Sports Institute Operation	83,906	110,344
政府撥款及香港賽馬會精英運動員 基金撥款：	Government subvention and the Hong Kong Jockey Club Elite Athletes Fund ("HKJCEAF") contribution:		
- 精英運動員培訓計劃	- Elite Training Programme	9 76,813	55,231
- 對精英運動員的直接財政資助	- Direct Financial Support to Athletes	9 53,157	48,774
藝術及體育發展基金的撥款	Subvention from the Arts and Sport Development Fund ("ASDF")	9 13,322	8,676
特別獎勵基金	Special Incentive Fund ("SIF")	9 1,431	2,322
作為體院重新發展計劃的政府資本補助金	Government capital subvention for redevelopment	9 3,723	2,498
贊助收入	Sponsorship income	9 2,649	6,979
作為烏溪沙修復工程的政府撥款	Government subvention for Wu Kai Sha Reinstatement Project	9 -	16,943
商務收入	Commercial income	11 13,163	12,739
利息收入	Interest income	9	-
雜項收入	Sundry income	1,579	1,861
<b>總收入</b>	<b>Total income</b>	<b>316,278</b>	<b>266,367</b>
<b>支出</b>	<b>Expenditure</b>		
精英運動員培訓系統	Elite training system	(210,630)	(193,877)
體院營運	Sports Institute operation	(59,045)	(55,540)
烏溪沙修復工程	Wu Kai Sha Reinstatement Project	-	(16,943)
<b>總開支</b>	<b>Total expenditure</b>	<b>(269,675)</b>	<b>(266,360)</b>
<b>年度盈餘</b>	<b>Surplus for the year</b>	<b>46,603</b>	<b>7</b>
<b>年度其他全面收益</b>	<b>Other comprehensive income for the year</b>	<b>-</b>	<b>-</b>
<b>年度總全面收益</b>	<b>Total comprehensive income for the year</b>	<b>46,603</b>	<b>7</b>

刊於第71至第82頁之附註為本財務報告之整體部份。

The notes on pages 71 to 82 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	
		2012 HK\$'000	2011 HK\$'000
截至四月一日的結餘	Balance at 1 <sup>st</sup> April	(10,091)	(10,098)
年度總全面收益	Total comprehensive income for the year	46,603	7
截至三月三十一日的結餘	Balance at 31 <sup>st</sup> March	36,512	(10,091)

## 現金流量表

## STATEMENT OF CASH FLOWS

		截至三月三十一日止年度 Year ended 31 <sup>st</sup> March	
		2012 HK\$'000	2011 HK\$'000
<b>營運活動之現金流量</b>	<b>Cash flows from operating activities</b>		
營運活動動用之現金淨額	Net cash used in operating activities	16(a) (5,215)	(2,074)
<b>投資活動之現金流量</b>	<b>Cash flows from investing activities</b>		
購置物業、設備及器材	Purchases of property, plant and equipment	4 (10,079)	(20,729)
出售物業、設備及器材所得款項	Proceeds from disposals of property, plant and equipment	16(b) 14	24
利息收入	Interest received	17	-
用於投資活動之現金淨額	Net cash used in investing activities	(10,048)	(20,705)
<b>現金及現金等值物的減少淨額</b>	<b>Net decrease in cash and cash equivalents</b>	(15,263)	(22,779)
年度初的現金及現金等值物	Cash and cash equivalents at beginning of the year	79,936	102,715
截至年結的現金及現金等值物	Cash and cash equivalents at end of the year	7 64,673	79,936

刊於第71至第82頁之附註為本財務報告之整體部份。

The notes on pages 71 to 82 are an integral part of these financial statements.

## 1. 一般資料

根據香港特別行政區政府（「政府」）與香港體育學院有限公司（「體院」）簽訂的服務協議，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。

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，成員須分擔體院資產的責任，每名成員的注資上限為一百港元。於二零一二年三月三十一日，體院共有十二名（二零一一年：十二名）成員。

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，有關撥款已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，而一旦存放於金管局的本金之投資回報出現大幅波動時，可發揮緩衝作用。新資助模式確保體院有穩定和長期的資金來源以繼續未來營運。

除特別註明外，本財務報告均以港幣列示，並已於二零一二年十月十二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，並按原始成本慣例入帳。

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。

## 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"), under a Service Agreement signed between the Government and the Sports Institute, 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.

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 31<sup>st</sup> March 2012, the Sports Institute had 12 (2011: 12) members.

With effect from the 1<sup>st</sup> December 2011, the allocation from the EADF had replaced the annual recurrent subvention received by the Sports Institute. The EADF is a HK\$7 billion fund approved by the Finance Committee of the Legislative Council on 18<sup>th</sup> 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 HKMA. The Sports Institute is thus secured with a stable and long-term funding for it to carry out its future operations.

The financial statements are presented in Hong Kong dollar thousands unless otherwise stated and were approved for issue by the Board of Directors on 12<sup>th</sup> October 2012.

## 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 in 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.

## 2.1 編製基礎 (續)

- (a) 於二零一一年生效之新訂準則、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多項新訂準則、修訂及對現行香港財務報告準則之詮釋必須於二零一一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。
- (b) 尚未生效及體院並無提早採納之新訂準則、修訂及對現行香港財務報告準則之詮釋  
若干已頒佈的新訂準則、修訂及對現行香港財務報告準則之詮釋（下統稱為「修訂」）必須於二零一二年四月一日開始之會計期採用。董事認為該等修訂及詮釋與體院的營運無關，因此對財務報告沒有任何影響。

## 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一項獨立的資產。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。

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：

- 設備	10年
- 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。

## 2.1 Basis of preparation (Continued)

- (a) **New standards, amendments and interpretations to existing HKFRS effective in 2011**  
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 1<sup>st</sup> April 2011. 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.
- (b) **New standards, amendments and interpretations to existing HKFRS that are not yet effective and have not been early adopted by the Sports Institute**  
Certain new standards, amendments and interpretations to existing HKFRS (collectively, the "Amendments") have been published that are mandatory for the accounting periods commencing on 1<sup>st</sup> April 2012. The directors are of the opinion that these amendments and interpretations do not have any impact on the financial statements since they are not relevant to the Sports Institute's operations.

## 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 at 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.

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:

- Plant	10 years
- 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 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，需對資產進行檢視。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），分類為流動資產；否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，有關的金融資產才算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。

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。

## 2.4 Impairment of non-financial assets

Assets 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.

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 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，體院向獨立的管理基金支付固定供款。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，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），分類為流動負債；否則呈列為非流動負債。

## 2.11 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。

## 2.9 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 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 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 are deferred and recognised in the statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate.
- 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.

## 2.12 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。

## 2.13 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 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.

## 2.13 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。

## 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 the 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.

### 3.1 財務風險因素 (續)

#### (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。

少於一年  
應付款項  
應計費用

Less than one year  
Payables  
Accruals

	2012 HK\$'000	2011 HK\$'000
	6,123	10,288
	18,015	14,594
	24,138	24,882

#### (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。

### 3.1 Financial risk factors (Continued)

#### (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 below table 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.

#### (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。

### 3.2 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 a general reserve.

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

### 3.3 公平值估計

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。

### 3.3 Fair value estimation

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
<b>於二零一零年四月一日</b>	<b>At 1<sup>st</sup> April 2010</b>			
成本	Cost	39,277	1,360	40,637
累積折舊	Accumulated depreciation	(23,190)	(847)	(24,037)
帳面淨值	Net book amount	16,087	513	16,600
<b>截至二零一一年三月三十一日止年度</b>	<b>Year ended 31<sup>st</sup> March 2011</b>			
期初帳面淨值	Opening net book amount	16,087	513	16,600
添置	Additions	20,687	42	20,729
出售	Disposals			
- 成本	- Cost	(295)	-	(295)
- 累積折舊	- Accumulated depreciation	236	-	236
折舊	Depreciation	(8,510)	(222)	(8,732)
期末帳面淨值	Closing net book amount	28,205	333	28,538
<b>於二零一一年三月三十一日</b>	<b>At 31<sup>st</sup> March 2011</b>			
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
<b>截至二零一二年三月三十一日止年度</b>	<b>Year ended 31<sup>st</sup> March 2012</b>			
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
<b>於二零一二年三月三十一日</b>	<b>At 31<sup>st</sup> March 2012</b>			
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

附註：折舊費用已記入精英運動員培訓系統及體院營運，數額分別為八百八十六萬五千港元（二零一一年：六百四十四萬九千港元）及二百二十三萬港元（二零一一年：二百二十八萬三千港元）。

Note: Depreciation expense of HK\$8,865,000 (2011: HK\$6,449,000) is included in elite training system and HK\$2,230,000 (2011: HK\$2,283,000) is included in Sports Institute operation.

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

		2012 HK\$'000	2011 HK\$'000
<b>金融資產 - 貸款及應收款項</b>	<b>Financial assets - loans and receivables</b>		
應收款項（附註6）	Receivables (note 6)	2,858	1,306
按金（附註6）	Deposits (note 6)	1,164	715
現金及現金等值物（附註7）	Cash and cash equivalents (note 7)	64,673	79,936
		<b>68,695</b>	<b>81,957</b>
<b>金融負債 - 按攤銷成本計算之其他金融負債</b>	<b>Financial liabilities - other financial liabilities at amortised cost</b>		
應付款項	Payables	6,123	10,288
應計費用	Accruals	18,015	14,594
		<b>24,138</b>	<b>24,882</b>

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

		2012 HK\$'000	2011 HK\$'000
應收款項	Receivables	2,858	1,306
按金	Deposits	1,164	715
預付款項	Prepayments	2,960	2,312
		<b>6,982</b>	<b>4,333</b>

於二零一二年及二零一一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 31<sup>st</sup> March 2012 and 2011 and are denominated in Hong Kong dollars.

於二零一二年及二零一一年三月三十一日，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公平值。體院並沒持有任何抵押品。

At 31<sup>st</sup> March 2012 and 2011, 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 fair values. The Sports Institute does not hold any collateral as security.

## 7. 現金及現金等值物 Cash and cash equivalents

		2012 HK\$'000	2011 HK\$'000
銀行活期存款及現金	Cash at banks and in hand	64,673	79,936
<b>最高信貸風險</b>	<b>Maximum exposure to credit risk</b>	<b>64,410</b>	<b>79,724</b>

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。

## 9. 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	烏溪沙 修復工程 Wu Kai Sha Reinstatement Project HK\$'000	總計 Total HK\$'000
於二零一零年四月一日 At 1 <sup>st</sup> April 2010	33,712	52,352	3,756	1,753	1,875	1,112	17,300	111,860
政府撥款 Government subventions	51,560	32,500	-	-	-	-	-	84,060
其他撥款 Other subventions	-	-	5,996	569	14,753	-	-	21,318
香港賽馬會精英運動員基金的撥款 Contributions from HKJCEAF	6,285	9,000	-	-	-	-	-	15,285
退還未使用之政府撥款 / 香港賽馬會 精英運動員基金撥款 Return of unused Government subventions/ HKJCEAF contributions	-	(98)	-	-	-	-	(357)	(455)
利息收入 Interest income	-	1	-	-	-	-	-	1
贊助及其他 Sponsorship and others	-	-	-	-	-	6,973	-	6,973
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	(55,231)	(48,774)	(8,676)	(2,322)	(2,498)	(6,979)	(16,943)	(141,423)
於二零一一年三月三十一日 At 31 <sup>st</sup> March 2011	36,326	44,981	1,076	-	14,130	1,106	-	97,619
減：非流動部份 Less: non-current portion	-	-	(360)	-	(10,795)	(928)	-	(12,083)
流動部份 Current portion	36,326	44,981	716	-	3,335	178	-	85,536
於二零一一年四月一日 At 1 <sup>st</sup> 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
退還未使用之政府撥款 / 香港賽馬會 精英運動員基金撥款 Return of unused Government subventions/ HKJCEAF contributions	-	-	-	-	-	-	-	-
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 unspent balance transferred to statement of comprehensive income	(23,021)	-	-	-	-	-	-	(23,021)
於二零一二年三月三十一日 At 31 <sup>st</sup> 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

## 10. 應付款項及應計費用 Payables and accruals

於二零一二年及二零一一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 31<sup>st</sup> March 2012 and 2011 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列述如下：

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

		2012 HK\$'000	2011 HK\$'000
飲食服務營業額	Catering income	2,966	2,014
運動課程學費	Sports course tuition fees	8,296	8,775
出租體育及會議設施	Rental of sports and meeting facilities	1,568	1,575
出租停車場	Rental of car parks	290	321
其他商務收入	Other commercial income	43	54
		13,163	12,739

## 12. 開支（按類別分類） Expenses by nature

		2012 HK\$'000	2011 HK\$'000
核數費	Auditor's remuneration	310	210
教練培訓開支	Coach education expenses	3,074	3,105
消耗品及耗用資產	Consumables and expensed assets	5,036	5,353
餐飲成本	Cost of catering sales	865	705
運動課程成本（不包括僱員福利開支4,500,000港元 （2011: 4,448,000港元））	Cost of sports courses (excluding employee benefit expense of HK\$4,500,000 (2011: HK\$4,448,000))	1,073	1,222
折舊（附註4）	Depreciation (note 4)	11,095	8,732
對精英運動員的直接財政資助	Direct Financial Support to Athletes	53,157	48,774
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)	115,893	107,517
一般保險開支	General insurance expenses	825	743
政府差餉	Government rates	3,585	186
救生員服務費用	Lifeguard service fees	486	493
本地及海外訓練開支	Local and overseas training expenses	51,075	37,130
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	35
主要賽事獎金開支	Major games incentive payments	200	10,890
市場推廣及出版開支	Marketing and publication expenses	758	1,145
營運租約租金支出：	Operating lease rentals in respect of:		
- 辦公室	- office premises	1,728	1,728
- 員工宿舍（附註13）	- staff quarters (note 13)	10	194
- 貨倉 / 訓練場地	- storage/training venues	360	547
- 其他宿舍	- other quarters	220	202
搬遷開支	Removal expenses	-	23
修復及維修開支	Repair and maintenance expenses	2,406	3,140
烏溪沙修復工程費用	Reinstatement works at Wu Kai Sha	-	16,943
保安服務費用	Security service fees	1,939	1,855
特別獎勵基金	Special incentive payments	1,431	2,322
公共能源	Utilities	7,965	7,952
其他開支	Other expenses	6,138	5,214
總支出	Total expenditure	269,675	266,360

## 13. 僱員福利開支 Employee benefit expense

		2012 HK\$'000	2011 HK\$'000
薪金、工資及津貼	Salaries, wages and allowances	104,976	97,711
退休計劃開支 - 對強制性公積金的供款	Pension costs - contributions to MPF scheme	3,341	3,204
約滿酬金	Gratuities	5,026	4,625
未支取的年假	Unutilised annual leave	33	(116)
其他員工福利	Other staff benefits	2,517	2,093
		115,893	107,517
員工宿舍營運租約租金	Operating lease rentals for staff quarters	10	194
僱員福利總開支	Total employee benefit expense	115,903	107,711

### 員工人數

#### No of employees

		2012	2011
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\$1,800,001以上	Above HK\$1,800,001	1	1
HK\$1,400,001 - HK\$1,800,000	HK\$1,400,001 - HK\$1,800,000	4	4
HK\$1,000,000 - HK\$1,400,000	HK\$1,000,000 - HK\$1,400,000	9	6

## 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（二零一一年：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 (2011: 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) 營運活動產生之現金淨額 Net cash generated from operating activities

		2012 HK\$'000	2011 HK\$'000
年度盈餘	Surplus for the year	46,603	7
調整：	Adjustments for:		
- 利息收入	- Interest income	(9)	-
- 折舊 (附註4)	- Depreciation (note 4)	11,095	8,732
- 出售物業、設備及器材之虧損 (見下文附註(b))	- Loss on disposals of property, plant and equipment (note (b) below)	46	35
營運資本的變動：	Changes in working capital:		
- 存貨	- Inventories	(12)	(41)
- 應收款項、按金及預付款項	- Receivables, deposits and prepayments	(2,649)	817
- 應付款項及應計費用	- Payables and accruals	(744)	2,590
- 遞延收益	- Deferred income	(59,698)	(14,241)
- 運動課程學費的預收款項	- Sports course tuition fees received in advance	153	27
營運活動動用之現金淨額	Net cash used in operating activities	(5,215)	(2,074)

### (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:

		2012 HK\$'000	2011 HK\$'000
帳面淨值 (附註4)	Net book amount (note 4)	60	59
出售物業、設備及器材之虧損	Loss on disposals of property, plant and equipment	(46)	(35)
出售物業、設備及器材所得款項	Proceeds from disposals of property, plant and equipment	14	24

## 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:

		2012 HK\$'000	2011 HK\$'000
已簽約惟未撥備	Contracted but not provided for	4,394	3,355
已核准惟未簽約	Authorised but not contracted for	14,564	9,740
		18,958	13,095

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。年度內，體院已代表政府簽訂重新發展計劃的若干合約。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. During the year, the Sports Institute has entered into certain contracts for the Redevelopment Project on behalf of the Government. At 31<sup>st</sup> March, total capital commitments related to these projects are as follows:

		2012 HK\$'000	2011 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	636,504	1,031,311
代表馬會簽訂：	On behalf of HKJC:		
- 火炭大樓修復工程	- Fo Tan Complex Reinstatement Project	-	7
		636,504	1,031,318

**(b) 火炭大樓重新發展計劃及修復工程的資本承擔 (續)****Capital commitments for the Fo Tan Complex Redevelopment and Reinstatement Projects (Continued)**

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:

		2012 HK\$'000	2011 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	472,432	185,930
馬會撥款：	From HKJC:		
- 火炭大樓修復工程	- Fo Tan Complex Reinstatement Project	18	126
		472,450	186,056

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:

		2012 HK\$'000	2011 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	135,651	68,752
馬會撥款：	From HKJC:		
- 火炭大樓修復工程	- Fo Tan Complex Reinstatement Project	-	7
		135,651	68,759

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2.13(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 2.13(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 31<sup>st</sup> 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:

		2012 HK\$'000	2011 HK\$'000
一年或以內	No later than 1 year		
- 於火炭辦公室	- Office premises at Fo Tan	1,812	1,728
- 其他	- Others	421	451
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	471
		4,156	2,650

**18. 香港運動員基金**

體院已於年度內收到政府的四十四萬七千港元撥款（二零一一年：四十七萬一千港元）。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\$447,000 (2011: HK\$471,000) 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（二零一一年：無）。

**19. Related party transactions**

The Sports Institute has no related party transactions during the year (2011: Nil).