

香港體育學院有限公司 董事及財務報告

截至二零一一年三月三十一日止年度

董事報告

董事局呈上董事報告，並附截至二零一一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73頁的全面收益表。

體院在本年度的資金變動載於第74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5。

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總額為一億九千四百四十萬四千港元，當中三千二百五十萬港元及五千一百五十六萬港元分別指定用作「對精英運動員的直接財政資助」及「精英運動員培訓計劃」，如附註10所述。餘額一億一千三十四萬四千港元則用作「一般營運」，詳情載於第73頁。

「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，並如財務報告附註10詳述，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。「一般營運」的政府撥款全數確認並載於第73頁的全面收益表。

董事

年度內的董事名單如下：

李家祥博士（主席）
鄧桂能先生（副主席）
唐家成先生（副主席）
張維醫生
朱鼎健博士
顧志翔先生（於二零一一年四月一日委任）
郭志樑先生
林灼欽先生（於二零一一年四月一日委任）
林國基醫生
林大輝議員
劉掌珠女士
利子厚先生（於二零一一年四月一日委任）
李繩宗先生

HONG KONG SPORTS INSTITUTE LIMITED DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2011

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 2011.

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 73.

Movements in the funds of the Sports Institute during the year are set out in the statement of changes in funds on page 74.

Property, plant and equipment

Details of the movements in property, plant and equipment of the Sports Institute are set out in note 5 to the financial statements.

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\$194,404,000, of which HK\$32,500,000 are designated to "Direct Financial Support to Athletes" and HK\$51,560,000 are designated to "Elite Training Programme" respectively as shown in note 10 to the financial statements. The balance of HK\$110,344,000 is for "General Operation" as shown in the statement of comprehensive income on page 73.

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 as detailed in note 10 to the financial statements. The Government subventions for "General Operation" are fully recognised in the statement of comprehensive income on page 73.

Directors

The directors during the year were:

Dr. LI Ka-cheung, Eric (Chairman)
Mr. TANG Kwai-nang (Vice-Chairman)
Mr. TONG Ka-shing, Carlson (Vice-Chairman)
Dr. CHANG Wai, Julian
Dr. CHU Ting-kin, Kenneth
Mr. KOO Adam (Appointed on 1st April 2011)
Mr. KWOK Chi-leung, Karl
Mr. LAM Cheuk-yum (Appointed on 1st April 2011)
Dr. LAM James
Dr. Hon. LAM Tai-fai
Ms. LAU Chiang-chu, Vivien
Mr. LEE Tze-hau, Michael (Appointed on 1st April 2011)
Mr. LI Sing-chung, Matthias

董事 (續)

伍穎梅女士

倪文玲女士 (於二零一一年四月一日委任)

胡文新先生

葉秀華女士

麥敬年先生*

鄭錦榮先生**

譚學林博士 (副主席) (於二零一一年四月一日卸任)

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)

* 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，並於二零一一年四月一日獲重新委任。

** 陳若譚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。

結算日後事項

如財務報告附註21詳述，政府將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。

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，二零一一年十月二十四日

Directors (Continued)

Ms. NG Winnie

Ms. NGAI Man-lin, Malina (Appointed on 1st April 2011)

Mr. WU Thomas J.

Ms. YIP Sau-wah, Lisa

Mr. McKINLEY Jonathan*

Mr. CHENG Kam-wing, Bobby**

Dr. TAM Hok-lam, Tommy (Vice-Chairman) (Retired on 1st April 2011)

Prof. FU Hoo-kin, Frank (Retired on 1st April 2011)

Mr. LIAO Cheung-kong, Martin (Retired on 1st April 2011)

Mr. WOO Wai-man, Johnny (Retired on 1st April 2011)

* Mr. MOK Kwan-yu, Benjamin, was appointed on 9th September 2009 and re-appointed on 1st April 2011 as alternate director to Mr. McKINLEY Jonathan.

** Miss CHAN Yeuk-oi, Olivia, was appointed on 22nd July 2009 and re-appointed on 1st 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.

Subsequent event

As detailed in note 21 to the financial statements, the Government will set up a HK\$7 billion Elite Athletes Development Fund to provide the Sports Institute with a stable and long-term source of future funding for its operation.

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, 24th October 2011

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72至第90頁香港體育學院有限公司（「體院」）之財務報告，此財務報告包括於二零一一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二零一一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
香港執業會計師

香港，二零一一年十二月二十一日

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 72 to 90, which comprise the balance sheet as at 31st March 2011, 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 2011, 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, 21st December 2011

		於三月三十一日結算 As at 31 st March	
		附註 Note	
			2011 HK\$'000
			2010 HK\$'000
資產	ASSETS		
非流動資產	Non-current assets		
物業、設備及器材	Property, plant and equipment	5(c)	28,538
流動資產	Current assets		
存貨	Inventories		237
應收款項、按金及預付款項	Receivables, deposits and prepayments	7	4,333
現金及現金等值物	Cash and cash equivalents	8	79,936
			84,506
總資產	Total assets		113,044
			124,661
資金	FUNDS		
一般儲備的虧損	Deficit on general reserve	9	(10,091)
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	10	12,083
流動負債	Current liabilities		
應付款項	Payables	11	10,288
應計費用	Accruals	11	14,594
遞延收益 - 流動部份	Deferred income - current portion	10	85,536
運動課程學費的預收款項	Sports course tuition fees received in advance	2.11(c)(iii)	634
			111,052
總負債	Total liabilities		123,135
			134,759
總資金及負債	Total funds and liabilities		113,044
			124,661
流動負債淨值	Net current liabilities		(26,546)
			(24,021)

李家祥博士 GBS JP
Dr. Eric Li Ka-cheung, GBS JP

主席
Chairman

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

副主席
Vice-Chairman

刊於第76至第90頁之附註為本財務報告之整體部份。

The notes on pages 76 to 90 are an integral part of these financial statements.

刊於第72至第90頁之財務報告已於二零一一年十月二十四日獲董事局批准，並承董事局命簽署。

The financial statements on pages 72 to 90 were approved by the Board of Directors on 24th October 2011 and were signed on its behalf.

		截至三月三十一日止年度 Year ended 31 st March	
		2011 HK\$'000	2010 HK\$'000
	附註 Note		
收入	Income		
作為一般營運的政府撥款	Government subvention for the General Operation	110,344	93,902
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	10 55,231	46,848
- 對精英運動員的直接財政資助	- Direct Financial Support to Athletes	10 48,774	39,354
藝術及體育發展基金的撥款	Subvention from the Arts and Sport Development Fund ("ASDF")	10 8,676	7,683
特別獎勵基金	Special Incentive Fund ("SIF")	10 2,322	1,715
作為體院重置的政府撥款	Government subvention for reprovisioning	10 -	10,416
作為烏溪沙修復工程的政府撥款	Government subvention for Wu Kai Sha Reinstatement Project	10 16,943	-
作為體院重新發展計劃的政府資本補助金	Government capital subvention for redevelopment	10 2,498	72
贊助收入	Sponsorship income	10 6,979	5,730
商務收入	Commercial income	12 12,739	10,743
利息收入	Interest income	-	1
雜項收入	Sundry income	1,861	1,959
總收入	Total income	266,367	218,423
支出	Expenditure		
精英運動員培訓計劃費用	Elite training programme costs	(232,406)	(199,694)
商業營運費用	Commercial operational costs	(8,607)	(8,592)
體院重置費用	Reprovisioning costs	-	(10,416)
烏溪沙修復工程	Wu Kai Sha Reinstatement Project	(16,943)	-
其他營運費用	Other operating costs	(8,404)	(7,880)
總開支	Total expenditure	(266,360)	(226,582)
年度盈餘/(虧損)	Surplus/(deficit) for the year	7	(8,159)
年度其他全面收益	Other comprehensive income for the year	-	-
年度總全面收益/(虧損)	Total comprehensive income/(loss) for the year	7	(8,159)

刊於第76至第90頁之附註為本財務報告之整體部份。

The notes on pages 76 to 90 are an integral part of these financial statements.



香港體育學院有限公司

HONG KONG SPORTS INSTITUTE LIMITED

資金變動表

STATEMENT OF CHANGES IN FUNDS

		一般儲備的虧損 Deficit on general reserve	
		2011 HK\$'000	2010 HK\$'000
截至四月一日的結餘	Balance at 1 st April	(10,098)	(1,939)
年度總全面收益/(虧損)	Total comprehensive income/(loss) for the year	7	(8,159)
截至三月三十一日的結餘	Balance at 31 st March	(10,091)	(10,098)

刊於第76至第90頁之附註為本財務報告之整體部份。

The notes on pages 76 to 90 are an integral part of these financial statements.

		截至三月三十一日止年度 Year ended 31 st March	
		2011 HK\$'000	2010 HK\$'000
營運活動之現金流量	Cash flows from operating activities		
營運活動（動用）/ 產生之現金淨額	Net cash (used in)/generated from operating activities	17(a) (2,074)	68,909
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	5(c) (20,729)	(7,727)
出售物業、設備及器材所得款項	Proceeds from disposals of property, plant and equipment	17(b) 24	62
利息收入	Interest received	-	1
用於投資活動之現金淨額	Net cash used in investing activities	(20,705)	(7,664)
現金及現金等值物的（減少）/ 增加淨額	Net (decrease)/increase in cash and cash equivalents	(22,779)	61,245
始於年度初的現金及現金等值物	Cash and cash equivalents at beginning of the year	102,715	41,470
截至年結的現金及現金等值物	Cash and cash equivalents at end of the year	8 79,936	102,715

刊於第76至第90頁之附註為本財務報告之整體部份。

The notes on pages 76 to 90 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」）。體院於二零零七年暫時遷址新界沙田馬鞍山鞍駿街二號（「烏溪沙」），並於二零一零年遷回火炭。

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。於二零一一年三月三十一日，體院共有十二名（二零一零年：十二名）成員。

除特別註明外，本財務報告均以港幣列示，並已於二零一一年十月二十四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。有關涉及較多判斷或較為複雜的範疇，又或在財務報告中需要作重大假設及估計的範疇，已於附註4內披露。

- (a) 於二零一零年生效之新訂準則、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二零一零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」）必須於二零一一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。

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 2007, the Sports Institutes temporarily relocated to 2, On Chun Street, Ma On Shan, Sha Tin, New Territories, Hong Kong ("Wu Kai Sha") and moved back to Fo Tan in 2010.

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 2011, the Sports Institute had 12 (2010: 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 24th October 2011.

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 areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

- (a) New standards, amendments and interpretations to existing HKFRS effective in 2010

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 2010. 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 1st April 2011. 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 operation.

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。

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。

2.4 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。

2.2 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 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 an impairment are reviewed for possible reversal of the impairment at each reporting date.

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。

2.9 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。

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 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.

2.9 僱員福利 (續)

(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，而期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 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。

(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。

2.12 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。

2.9 Employee benefits (Continued)

(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 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.

(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 are 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 fee income are recognised on a straight-line basis. Fees relating to future periods are classified as tuition fee 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 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 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。

2.13 Funds designated for distribution

(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

如下文附註4所指出，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。

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 as mentioned in note 4 below. 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.

		2011 HK\$'000	2010 HK\$'000
少於一年	Less than one year		
應付款項	Payables	10,288	7,365
應計費用	Accruals	14,594	14,927
		24,882	22,292

3.1 財務風險因素 (續)

(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。

3.2 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

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。

4. 關鍵會計估計及判斷

本財務報告所採用之估計及假設，乃按過往經驗及其他因素（包括根據現況而對未來事件作出之合理預計）不斷作出評估。

體院作出與將來有關的估計及假設。所得會計估算按其定義，甚少會與相關實際結果相同。可能導致下個財政年度之資產及負債帳面值出現重大調整的估計及假設，討論如下：

持續經營

於二零一一年三月三十一日，體院的流動負債超逾其流動資產二千六百五十四萬六千港元，並錄得一般儲備虧損一千零九萬一千港元。政府已確定有意在合理情況下向體院提供進一步財政支援，使體院能夠在可見將來繼續營運。除此以外，如下文附註21指出，立法會財務委員會已於二零一一年七月十八日通過設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。董事相信體院會持續經營；所以，董事按持續經營基準編製財務報告。

3.1 Financial risk factors (Continued)

(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 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

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. Critical accounting estimates and judgements

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Sports Institute makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Going concern

At 31st March 2011, the Sports Institute's current liabilities exceeded its current assets by HK\$26,546,000 and there was a deficit on general reserve of HK\$10,091,000. The Government has confirmed its intention to provide further financial support to the Sports Institute where justified so as to enable the Sports Institute to continue its operation for the foreseeable future. Furthermore, as described in note 21 below, the Finance Committee of the Legislative Council approved on 18th July 2011 a HK\$7 billion Elite Athletes Development Fund to provide the Sports Institute with a stable and long-term source of future funding for its operation. The directors believe that the Sports Institute will continue as a going concern. Consequently, the directors have prepared the financial statements on a going concern basis.

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

(a) 火炭 Fo Tan

		設備 Plant	傢具、裝置 及器材 Furniture, fittings and equipment	車輛 Motor vehicles	總計 Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零九年四月一日	At 1st April 2009				
成本	Cost	5,148	298	-	5,446
累積折舊	Accumulated depreciation	(2,780)	(231)	-	(3,011)
帳面淨值	Net book amount	2,368	67	-	2,435
截至二零一零年三月三十一日止年度	Year ended 31st March 2010				
期初帳面淨值	Opening net book amount	2,368	67	-	2,435
添置	Additions	-	2,463	-	2,463
轉撥自烏溪沙 (附註)	Transfer from Wu Kai Sha (note)				
- 成本	- Cost	-	36,516	1,360	37,876
- 累積折舊	- Accumulated depreciation	-	(22,413)	(825)	(23,238)
出售	Disposals				
- 成本	- Cost	(5,148)	-	-	(5,148)
- 累積折舊	- Accumulated depreciation	3,089	-	-	3,089
折舊	Depreciation	(309)	(546)	(22)	(877)
期末帳面淨值	Closing net book amount	-	16,087	513	16,600
於二零一零年三月三十一日	At 31st March 2010				
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
截至二零一一年三月三十一日止年度	Year ended 31st March 2011				
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
於二零一一年三月三十一日	At 31st March 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

附註：體院於二零一零年三月由烏溪沙遷回火炭，所有位於烏溪沙之物業、設備及器材皆轉撥回火炭。

Note: The Sports Institute moved back to Fo Tan from Wu Kai Sha in March 2010 and all property, plant and equipment in Wu Kai Sha are transferred back to Fo Tan.

5. 物業、設備及器材（續） Property, plant and equipment (Continued)

(b) 烏溪沙 Wu Kai Sha

		傢具、裝置 及器材 Furniture, fittings and equipment HK\$'000	車輛 Motor vehicles HK\$'000	總計 Total HK\$'000
於二零零九年四月一日	At 1st April 2009			
成本	Cost	33,646	1,065	34,711
累積折舊	Accumulated depreciation	(18,733)	(580)	(19,313)
帳面淨值	Net book amount	14,913	485	15,398
截至二零一零年三月三十一日止年度	Year ended 31st March 2010			
期初帳面淨值	Opening net book amount	14,913	485	15,398
添置	Additions	4,969	295	5,264
轉撥回火炭（附註5(a)）	Transfer to Fo Tan (note 5(a))			
- 成本	- Cost	(36,516)	(1,360)	(37,876)
- 累積折舊	- Accumulated depreciation	22,413	825	23,238
出售	Disposals			
- 成本	- Cost	(2,099)	-	(2,099)
- 累積折舊	- Accumulated depreciation	1,658	-	1,658
折舊	Depreciation	(5,338)	(245)	(5,583)
期末帳面淨值	Closing net book amount	-	-	-
於二零一零年及二零一一年三月三十一日	At 31st March 2010 and 2011			
成本	Cost	-	-	-
累積折舊	Accumulated depreciation	-	-	-
帳面淨值	Net book amount	-	-	-

5. 物業、設備及器材（續） Property, plant and equipment (Continued)

(c) 總計 Total

		設備 Plant HK\$'000	傢具、裝置 及器材 Furniture, fittings and equipment HK\$'000	車輛 Motor vehicles HK\$'000	總計 Total HK\$'000
於二零零九年四月一日	At 1st April 2009				
成本	Cost	5,148	33,944	1,065	40,157
累積折舊	Accumulated depreciation	(2,780)	(18,964)	(580)	(22,324)
帳面淨值	Net book amount	2,368	14,980	485	17,833
截至二零一零年三月三十一日止年度	Year ended 31st March 2010				
期初帳面淨值	Opening net book amount	2,368	14,980	485	17,833
添置	Additions	-	7,432	295	7,727
出售（附註17(b)）	Disposals (note 17(b))				
- 成本	- Cost	(5,148)	(2,099)	-	(7,247)
- 累積折舊	- Accumulated depreciation	3,089	1,658	-	4,747
折舊（附註13）	Depreciation (note 13)	(309)	(5,884)	(267)	(6,460)
期末帳面淨值	Closing net book amount	-	16,087	513	16,600
於二零一零年三月三十一日	At 31st March 2010				
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
截至二零一一年三月三十一日止年度	Year ended 31st March 2011				
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（附註17(b)）	Disposals (note 17(b))				
- 成本	- Cost	-	(295)	-	(295)
- 累積折舊	- Accumulated depreciation	-	236	-	236
折舊（附註13）	Depreciation (note 13)	-	(8,510)	(222)	(8,732)
期末帳面淨值	Closing net book amount	-	28,205	333	28,538
於二零一一年三月三十一日	At 31st March 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

折舊費用已分別記入精英運動員培訓計劃費用、商業營運費用及其他營運費用，數額依次為八百四十四萬二千港元（二零一零年：六百三十三萬一千港元）、二萬港元（二零一零年：二萬八千港元）及二十七萬港元（二零一零年：十萬一千港元）。

Depreciation expense of HK\$8,442,000 (2010: HK\$6,331,000) is included in elite training programme costs, HK\$20,000 (2010: HK\$28,000) in commercial operational costs, and HK\$270,000 (2010: HK\$101,000) in other operating costs.

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

		2011 HK\$'000	2010 HK\$'000
金融資產 — 貸款及應收款項	Financial assets – loans and receivables		
應收款項（附註7）	Receivables (note 7)	1,306	2,114
按金（附註7）	Deposits (note 7)	715	723
現金及現金等值物（附註8）	Cash and cash equivalents (note 8)	79,936	102,715
		81,957	105,552
金融負債 — 按攤銷成本計算	Financial liabilities – other financial liabilities at amortised cost		
應付款項	Payables	10,288	7,365
應計費用	Accruals	14,594	14,927
		24,882	22,292

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

		2011 HK\$'000	2010 HK\$'000
應收款項	Receivables	1,306	2,114
按金	Deposits	715	723
預付款項	Prepayments	2,312	2,313
		4,333	5,150

於二零一一年及二零一零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 2011 and 2010 and are denominated in Hong Kong dollars.

於二零一一年及二零一零年三月三十一日，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 31st March 2011 and 2010, 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.

8. 現金及現金等值物 Cash and cash equivalents

		2011 HK\$'000	2010 HK\$'000
銀行活期存款及現金	Cash at banks and in hand	79,936	102,715
最高信貸風險	Maximum exposure to credit risk	79,724	102,618

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.

9. 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.

10. 遞延收益 Deferred income

	精英運動員 培訓計劃	對精英運動 員的直接 財政資助 Direct	藝術及 體育 發展基金	特別 獎勵基金	重置	重新發展計劃 的資本補助金	贊助	烏溪沙 修復工程	總計
	Elite Training Programme	Financial Support to Athletes	ASDF	SIF	Reprovisioning	Capital Subvention for Redevelopment	Sponsorship	Wu Kai Sha Reinstatement Project	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零九年四月一日 At 1 st April 2009	19,607	7,537	4,001	1,468	16,416	-	936	-	49,965
政府撥款 Government subventions	56,860	72,500	-	-	-	-	-	11,300	140,660
其他撥款 Other subventions	-	-	7,438	2,000	-	1,947	-	-	11,385
香港賽馬會精英運動員基金的撥款 Contributions from HKJCEAF	4,093	11,669	-	-	-	-	-	-	15,762
撥予烏溪沙修復工程的款項 Allocation to Wu Kai Sha Reinstatement Project	-	-	-	-	(6,000)	-	-	6,000	-
贊助 Sponsorships	-	-	-	-	-	-	5,906	-	5,906
記入全面收益表貸方的款項 Credited to the statement of comprehensive income	(46,848)	(39,354)	(7,683)	(1,715)	(10,416)	(72)	(5,730)	-	(111,818)
於二零一零年三月三十一日 At 31 st March 2010	33,712	52,352	3,756	1,753	-	1,875	1,112	17,300	111,860
減：非流動部份 Less: non-current portion	-	-	(251)	-	-	(1,490)	(936)	-	(2,677)
流動部份 Current portion	33,712	52,352	3,505	1,753	-	385	176	17,300	109,183
於二零一零年四月一日 At 1 st 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 Sponsorship	-	-	-	-	-	-	6,973	-	6,973
記入全面收益表貸方的款項 Credited to the statement of comprehensive income	(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 st 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

11. 應付款項及應計費用 Payables and accruals

於二零一一年及二零一零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 for as at 31st March 2011 and 2010 and are denominated in Hong Kong dollars.

12. 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:

	2011 HK\$'000	2010 HK\$'000
飲食服務營業額	2,014	774
運動課程學費	8,775	8,457
出租體育及會議設施	1,575	1,231
出租停車場	321	236
其他商務收入	54	45
	12,739	10,743

13. 開支（按類別分類） Expenses by nature

		2011 HK\$'000	2010 HK\$'000
核數費	Auditor's remuneration	210	253
教練培訓開支	Coach education expenses	3,105	3,512
消耗品及耗用資產	Consumables and expensed assets	5,353	4,776
餐飲成本	Cost of catering sales	705	371
運動課程成本 (僱員福利開支4,448,000港元 除外 (2010: 4,164,000港元))	Cost of sports courses (excluding employee benefit expense of HK\$4,448,000 (2010: HK\$4,164,000))	1,222	1,739
折舊 (附註5(c))	Depreciation (note 5(c))	8,732	6,460
對精英運動員的直接財政資助	Direct Financial Support to Athletes	48,774	39,354
僱員福利開支 (員工宿舍營運租約 租金除外) (附註14)	Employee benefit expense (excluding operating lease rentals for staff quarters) (note 14)	107,517	103,801
出售物業、設備及器材之虧損 (附註17(b))	Loss on disposals of property, plant and equipment (note 17(b))	35	2,438
一般保險開支	General insurance expenses	743	1,026
政府差餉及地租	Government rent and rates	186	186
救生員服務費用	Lifeguard service fees	493	1,627
本地及海外訓練開支	Local and overseas training expenses	37,130	35,728
主要賽事獎金開支	Major games incentive payments	10,890	7,686
市場推廣及出版開支	Marketing and publication expenses	1,145	1,098
營運租約租金支出：	Operating lease rentals in respect of:		
- 辦公室	- office premises	1,728	635
- 員工宿舍 (附註14)	- staff quarters (note 14)	194	127
- 貨倉 / 訓練場地	- storage/training venues	547	554
- 其他宿舍	- other quarters	202	142
搬遷開支	Removal expenses	23	589
修復及維修開支	Repair and maintenance expenses	3,140	2,597
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	1,855	1,126
特別獎勵基金	Special incentive payments	2,322	1,715
公共能源	Utilities	7,952	2,979
其他開支	Other expenses	5,214	6,063
精英運動員培訓計劃費用、商業營運費用、 體院重置費用及其他營運費用合計	Total elite training programme costs, commercial operational costs, reprovisioning costs and other operating costs	266,360	226,582

14. 僱員福利開支 Employee benefit expense

		2011 HK\$'000	2010 HK\$'000
薪金、工資及津貼	Salaries, wages and allowances	97,711	94,077
退休計劃開支 - 對強制性公積金的供款	Pension costs - contributions to MPF scheme	3,204	3,083
約滿酬金	Gratuities	4,625	4,641
未支取的年假	Unutilised annual leave	(116)	7
其他員工福利	Other staff benefits	2,093	1,993
		107,517	103,801
員工宿舍營運租約租金	Operating lease rentals for staff quarters	194	127
僱員福利總開支	Total employee benefit expense	107,711	103,928

員工人數 No of employees

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:

		2011 HK\$'000	2010 HK\$'000
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	6	6

15. 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（二零一零年：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 (2010: Nil).

16. 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.

17. 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

		2011 HK\$'000	2010 HK\$'000
年度盈餘 / (虧損)	Surplus/(deficit) for the year	7	(8,159)
調整：	Adjustments for:		
- 利息收入	- Interest income	-	(1)
- 折舊 (附註5(c))	- Depreciation (note 5(c))	8,732	6,460
- 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)	35	2,438
營運資本的變動：	Changes in working capital:		
- 存貨	- Inventories	(41)	6
- 應收款項、按金及預付款項	- Receivables, deposits and prepayments	817	(1,689)
- 應付款項及應計費用	- Payables and accruals	2,590	8,001
- 遞延收益	- Deferred income	(14,241)	61,895
- 運動課程學費的預收款項	- Sports course tuition fees received in advance	27	(42)
營運活動 (動用) / 產生之現金淨額	Net cash (used in)/generated from operating activities	(2,074)	68,909

(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:

		2011 HK\$'000	2010 HK\$'000
帳面淨值 (附註5(c))	Net book amount (note 5(c))	59	2,500
出售物業、設備及器材之虧損	Loss on disposals of property, plant and equipment	(35)	(2,438)
出售物業、設備及器材所得款項	Proceeds from disposals of property, plant and equipment	24	62

18. 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:

		2011 HK\$'000	2010 HK\$'000
已簽約惟未撥備	Contracted but not provided for	3,355	19,183
已核准惟未簽約	Authorised but not contracted for	9,740	6,610
		13,095	25,793

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. During the year, 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:

		2011 HK\$'000	2010 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	1,031,311	191,239
代表馬會簽訂：	On behalf of HKJC:		
- 火炭大樓修復工程	- Fo Tan Complex Reinstatement Project	7	966
		1,031,318	192,205

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:

		2011 HK\$'000	2010 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	185,930	336,996
馬會撥款：	From HKJC:		
- 火炭大樓修復工程	- Fo Tan Complex Reinstatement Project	126	13,560
		186,056	350,556

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:

		2011 HK\$'000	2010 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	68,752	74,549
馬會撥款：	From HKJC:		
- 火炭大樓修復工程	- Fo Tan Complex Reinstatement Project	7	-
		68,759	74,549

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 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:

		2011 HK\$'000	2010 HK\$'000
一年內	No later than 1 year		
- 於火炭辦公室	- Office premises at Fo Tan	1,728	1,728
- 其他	- Others	451	235
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	-	1,728
- 其他	- Others	471	10
		2,650	3,701

19. 香港運動員基金

體院已於年度內收到政府的四十七萬一千港元撥款（二零一零年：一百一十八萬一千港元）。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。於二零一一年三月三十一日，體院已收到而未發放的撥款為零港元（二零一零年：四十四萬七千港元），這些款項已記入體院資產負債表內之應付款項（附註11）。

19. Hong Kong Athletes Fund

During the year, the Sports Institute received funds of HK\$471,000 (2010: HK\$1,181,000) 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. As at 31st March 2011, funds of HK\$- (2010: HK\$447,000) were received but not yet distributed out and were included in the Sports Institute's balance sheet as payables (note 11).

20. 關聯方交易

體院於年度內並沒有任何關聯方交易（二零一零年：無）。

20. Related party transactions

The Sports Institute has no related party transactions during the year (2010: Nil).



21. 結算日後事項

政府於本年度的財政預算案提出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。根據計劃建議，七十億港元的撥款將會用作精英運動員發展基金的本金，並利用基金每年投資回報取代現時每年向體院撥款的資助模式。

按照建議，政府將從總數七十億港元的本金撥款中，抽取六十億港元存放於香港金融管理局的外匯基金，並按外匯基金的表現賺取回報。餘下的十億元本金撥款則會存放於銀行，作為隨時可供體院應用之資金來源，並於存放於香港金融管理局的本金之投資回報出現大幅波動時，發揮緩衝作用。民政事務局已向體育委員會徵詢意見，並將擬定適切的投資組合選擇，務求在滿足體院現金流需求的情況下，爭取最高的投資回報。立法會財務委員會已於二零一一年七月十八日通過於二零一一/一二年度設立總額七十億港元的精英運動員發展基金。

21. Subsequent event

The Government proposed in its current year budget the setting up of a HK\$7 billion Elite Athletes Development Fund ("EADF") to provide the Sports Institute with a stable and long-term source of future funding for its operation. Under the proposal, the proposed HK\$7 billion will constitute the seed capital of EADF, and the allocation from EADF to the Sports Institute will be drawn from the annual investment return on the capital which will replace the existing annual subvention for the Sports Institute.

Of the HK\$7 billion injection, it was proposed to deposit HK\$6 billion with the Hong Kong Monetary Authority ("HKMA") to earn an investment return linked to the performance of the Hong Kong Exchange Fund ("HKEF"). The remaining EADF seed capital of HK\$1 billion will be deposited with banks to provide a readily available source of funding, and to provide a buffer in the event of significant fluctuations in investment returns from the deposit placed with HKMA. Having consulted the Sports Commission, the Home Affairs Bureau will decide on an appropriate mix of investment options to maximise return while having regard to the potential cash flow requirement of the Sports Institute. On 18th July 2011, the Finance Committee of the Legislative Council approved the injection of HK\$7 billion to set up the EADF in 2011/12.