

## 財務摘要 Financial Highlights

|    |             | 2005/06     | 二零零三年十月二十九日(成立日)<br>至二零零五年三月三十一日<br>29 <sup>th</sup> October 2003 (date of incorporation)<br>to 31 <sup>st</sup> March 2005* | 變動 Changes |
|----|-------------|-------------|--|------------|
|    |             | 港幣百萬元 HK\$m | 港幣百萬元 HK\$m  | 百分比 %      |
| 收入 | Income      | 171.2       | 95.8   | 79         |
| 開支 | Expenditure | 159.8       | 80.9   | 98         |
| 盈餘 | Surplus     | 11.4        | 14.9   | (23)       |

\* 由於體院於二零零四年十月一日前並未有從事任何活動，因此二零零三年十月二十九日(成立日)至二零零五年三月三十一日期間作為對比之用的財務業績，只反映體院於二零零四年十月一日至二零零五年三月三十一日期間合共六個月的營運狀況。

The comparative financial results for the period from 29 October 2003 to 31 March 2005 reflect the six-month HKSI operations for the period from 1 October 2004 to 31 March 2005 as the HKSI did not engage in any activities prior to 1 October 2004.

### 收入

體院總收入為1億7,120萬港元，其中政府撥款佔9,950萬港元，3,210萬港元來自香港賽馬會精英運動員基金撥款，2,670萬港元來自商務收入，550萬港元來自藝術及體育發展基金，500萬港元來自贊助收入，以及240萬港元來自其他收入。

總收入較去年上升79%，主要原因是本年度之財務業績反映體院全年的營運狀況，而用以比較的財務業績只反映六個月的營運狀況。此外，用以比較的財務業績包括由香港康體發展局(康體局)於二零零四年十月一日指定轉給體院價值920萬港元而代價為零的淨資產，以及確認由康體局指定轉給體院的已完成工程的贊助餘額為收入，金額為430萬港元之一次過特殊收入。如不計以上一次過特殊收入，二零零五/零六年度總收入增幅將與去年財政期間以十二個月為基礎的比較數字相若。

### Income

Total income of the HKSI was HK\$171.2 million, of which HK\$99.5 million represented Government subvention, HK\$32.1 million from the Hong Kong Jockey Club Elite Athletes Fund (HKJCEAF), HK\$26.7 million from commercial income, HK\$5.5 million from the Arts and Sport Development Fund (ASDF), HK\$5.0 million from sponsorship income, and HK\$2.4 million from other income.

Total income increased by 79%. This was mainly due to the fact that the financial results for 2005/06 reflect a full operational year, while the comparative financial results reflect a six-month operation only. In addition, the comparative financial results also include special one-off incomes - specifically, gain on net assets of HK\$9.2 million assigned from the Hong Kong Sports Development Board (HKSDB) on 1 October 2004 at zero consideration, and the recognition of unutilised sponsorship funding of HK\$4.3 million assigned from HKSDB for completed projects. If special one-off incomes from the comparative financial results are excluded, the increase in total income in 2005/06 will be close to a twelve-month gross up equivalent to the total income in previous financial period.

## 支出

體院的總開支為1億5,980萬港元，其中精英培訓計劃佔1億3,060萬港元，商務活動佔1,950萬港元，行政、公眾事務及其他營運開支佔970萬港元。

與總收入的情況類同，總開支上升達98%，是由於二零零五/零六年度的開支為全年金額，但用作比較的財務業績只反映六個月的開支數字。

## Expenditure

Total expenditure of the HKSI was HK\$159.8 million, of which HK\$130.6 million was for elite training programmes, HK\$19.5 million was for commercial activities, and HK\$9.7 million was for administration, public affairs and other operating expenses.

As with total income, the 98% increase in total expenditure is due to the expenditures for 2005/06 representing a full operational year, while the comparative financial results reflect a six-month expenditure only.

## 收入及支出分析

### Analysis of Income and Expenditure

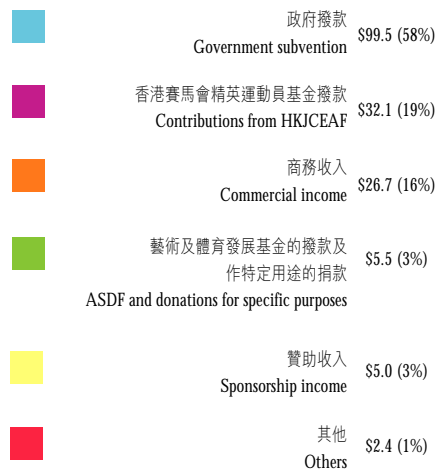
截至二零零六年三月三十一日止財政年度

For the financial year ended 31<sup>st</sup> March 2006

## 收入

### Income

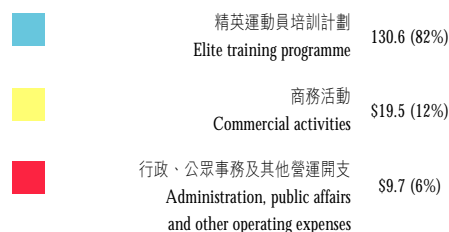
(港幣百萬元)  
(HK\$ million)



## 支出

### Expenditure

(港幣百萬元)  
(HK\$ million)



## 香港體育學院有限公司 董事及財務報告

截至二零零六年三月三十一日止年度

### 董事報告

董事局呈上董事報告，並附截至二零零六年三月三十一日止年度的經審核財務報告。

### 主要活動

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

### 業績概要

體院在本年度之業績載於第70頁的收支帳。

### 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。

### 董事

於本年度內及截至本報告書日期止的董事名單如下：

李家祥博士 (主席)  
許晉奎先生 (前主席)  
(於二零零五年四月二十五日辭職)  
陳啟明教授 (副主席)  
譚學林先生 (副主席)  
胡偉民先生  
潘太平先生  
(於二零零六年三月二十七日辭職)  
胡曉明先生  
范錦平先生  
傅浩堅教授  
錢恩培先生  
張爾惠先生  
馮劉掌珠女士  
趙婉珠女士  
(於二零零五年十二月五日辭職)  
蕭如彬先生  
鍾小玲女士  
(於二零零六年五月四日委任)  
張維醫生  
廖長江先生

## HONG KONG SPORTS INSTITUTE LIMITED DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2006

### REPORT OF THE DIRECTORS

The directors submit their report together with the audited financial statements for the year ended 31<sup>st</sup> March 2006.

### Principal activity

Hong Kong Sports Institute Limited (the "Sports Institute") is an agent appointed by 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

The results of the Sports Institute for the year are set out in the statement of income and expenditure on page 70 of the financial statements.

### 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.

### Directors

The directors during the year and up to the date of this report are:

Dr. LI Ka-cheung, Eric (Chairman)  
Mr. HUI Chun-fui, Victor (Former Chairman)  
(resigned on 25<sup>th</sup> April 2005)  
Prof. CHAN Kai-ming, Cavor (Vice Chairman)  
Mr. TAM Hok-lam, Tommy (Vice Chairman)  
Mr. WOO Wai-man, Johnny  
Mr. POON Tai-ping, Eddie  
(resigned on 27<sup>th</sup> March 2006)  
Mr. HU Shao-ming, Herman  
Mr. FAN Kam-ping, John  
Prof. FU Hoo-kin, Frank  
Mr. TSIN Yan-pui  
Mr. CHANG Ur-way, Lowell Godwin  
Mrs. FUNG LAU Chiang-chu, Vivien  
Ms. CHIU Yuen-chu, Lolly  
(resigned on 5<sup>th</sup> December 2005)  
Mr. SIU Yu-bun, Alan  
Mrs. Agnes ALLCOCK  
(appointed on 4<sup>th</sup> May 2006)  
Dr. CHANG Wai, Julian  
Mr. LIAO Cheung-kong, Martin

鄧桂能先生

唐家成先生

陳若藹女士

曹萬泰先生

(於二零零五年十二月五日委任，二零零六年五月四日辭職)

冼柏榮先生

(於二零零六年三月二十七日委任，二零零六年五月二十三日辭職)

黃展翹女士

(於二零零六年五月二十三日委任)

Mr. TANG Kwai-nang

Mr. TONG Ka-shing, Carlson

Ms. CHAN Yeuk-oi, Olivia

Mr. TSO Man-tai, Thomas

(appointed on 5<sup>th</sup> December 2005 and resigned on 4<sup>th</sup> May 2006)

Mr. SIN Pak-wing, Daniel

(appointed on 27<sup>th</sup> March 2006 and resigned on 23<sup>rd</sup> May 2006)

Ms. WONG Chin-kiu, Janet

(appointed on 23<sup>rd</sup> May 2006)

根據體院公司章程細則第三十條，現任董事的任期不得超過兩年。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。

In accordance with Article 30 of the Sports Institute's Articles of Association, the current Directors shall be offered a 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.

### 董事利益

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，並從中獲得實際利益。

### 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.

體院於年度內並無達成任何安排，促使董事透過認購體院或其他公司的股份或債券獲益。

At no time during the year was the Sports Institute a party to any arrangement to enable the directors of the Sports Institute to acquire benefits by means of the acquisition of shares in, or debentures of, the Sports Institute or any other body corporate.

### 管理合約

體院於本年度內沒有訂立任何與學院管理及行政有絕對關連或絕大關連的合約，此等合約於本年度內並不存在。

### 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.

### 核數師

本財務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。

### Auditors

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

承董事會命

On behalf of the Board

主席

Chairman

香港，二零零六年七月十九日

Hong Kong, 19<sup>th</sup> July 2006

## 核數師致香港體育學院有限公司 (「體院」)成員的報告

(於香港成立的擔保有限公司)

本核數師已完成審核第 69 至第 83 頁之財務報告，該等財務報告乃按照香港普遍採納之會計原則編製。

### 董事及核數師各自之責任

根據香港公司條例之規定，董事須編製真實兼公平之財務報告。在編製該等真實兼公平之財務報告時，必須採用適當之會計政策，並且貫徹應用該等會計政策。

本核數師之責任乃根據香港公司條例第一百四十一條之規定，按照審核之結果對該等財務報告作出獨立意見，並僅向全體成員作出報告。本核數師不會就本報告之內容對其他任何人士負上或承擔任何責任。

### 意見之基礎

本核數師已按照香港會計師公會所頒佈之香港核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報告所載數額及披露事項有關之憑證，亦包括評審董事於編製財務報告時所作之重大估計和判斷，所採用之會計政策是否適合體院之具體情況，及有否貫徹應用並足夠披露該等會計政策。

本核數師在策劃和進行審核工作時，均以取得所有本核數師認為必需之資料及解釋為目標，以便獲得充分憑證，就該等財務報告是否存在有重大錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已評估該等財務報告所載之資料在整體上是否足夠。本核數師相信我們之審核工作已為下列意見提供合理之基礎。

### 意見

本核數師認為，上述之財務報告乃按照香港公司條例編製，足以真實兼公平地顯示體院於二零零六年三月三十一日結算時之財務狀況，以及反映截至該日止年度內之盈餘及現金流量情況。

羅兵咸永道會計師事務所  
香港執業會計師

香港，二零零六年七月十九日

## AUDITORS' REPORT TO THE MEMBERS OF HONG KONG SPORTS INSTITUTE LIMITED (the "Sports Institute")

(incorporated in Hong Kong and limited by guarantee)

We have audited the financial statements on pages 69 to 83 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

### Respective responsibilities of directors and auditors

The Hong Kong Companies Ordinance requires the directors to prepare financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements 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.

### Basis of opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Sports Institute, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

### Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Sports Institute as at 31<sup>st</sup> March 2006 and of its surplus and cash flows for the year then ended and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 19<sup>th</sup> July 2006

**香港體育學院有限公司**

(除特別註明外，本財務報告均以港幣千元位列示。)

**HONG KONG SPORTS INSTITUTE LIMITED**

(All amounts in Hong Kong dollar thousands unless otherwise stated)

**資產負債表****BALANCE SHEET**

三月三十一日結算

As at 31<sup>st</sup> March

|                   | 附註<br>Note   | 2006      | 2005   |
|-------------------|--|-----------|--------|
| <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  | 5 15,618  | 15,348 |
| <b>流動資產</b>       | <b>Current assets</b>  |           |        |
| 存貨                | Inventories  | 252       | 255    |
| 應收款項、按金及預付款項      | Receivables, deposits and prepayments  | 6 5,779   | 2,509  |
| 現金及現金等值物          | Cash and cash equivalents  | 7 50,631  | 69,136 |
|                   |  | 56,662    | 71,900 |
| <b>總資產</b>        | <b>Total assets</b>  | 72,280    | 87,248 |
| <b>資金</b>         | <b>FUNDS</b>   |           |        |
| 一般儲備              | General reserve  | 8 26,277  | 14,891 |
| <b>負債</b>         | <b>LIABILITIES</b>   |           |        |
| <b>非流動負債</b>      | <b>Non-current liabilities</b>   |           |        |
| 遞延收益              | Deferred income  | 9 1,266   | 5,547  |
| <b>流動負債</b>       | <b>Current liabilities</b>   |           |        |
| 債權人               | Creditors  | 4,195     | 3,955  |
| 應計費用              | Accruals   | 10,225    | 7,198  |
| 遞延收益              | Deferred income  | 9 7,498   | -      |
| 運動課程學費及會員的預收款項    | Sports courses tuition fees and membership subscriptions received in advance | 2,209     | 2,923  |
| 應付香港賽馬會精英運動員基金的款項 | Amount due to the Hong Kong Jockey Club Elite Athletes Fund ("HKJCEAF")      | 10 20,610 | 52,734 |
|                   |  | 44,737    | 66,810 |
| <b>總負債</b>        | <b>Total liabilities</b>   | 46,003    | 72,357 |
| <b>總資金及負債</b>     | <b>Total funds and liabilities</b>   | 72,280    | 87,248 |

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

譚學林 JP  
副主席  
Mr Tommy Tam Hok-lam, JP  
Vice Chairman

刊於第 73 至 83 頁之附註為本財務報告之整體部份。  
The notes on pages 73 to 83 are an integral part of these financial statements.

## 香港體育學院有限公司

(除特別註明外，本財務報告均以港幣千元位列示。)

## HONG KONG SPORTS INSTITUTE LIMITED

(All amounts in Hong Kong dollar thousands unless otherwise stated)

### 收支帳

### STATEMENT OF INCOME AND EXPENDITURE

|  | 附註   | 截至二零零六年<br>三月三十一日止年度                      | 二零零三年十月二十九日<br>(成立日)至二零零五年<br>三月三十一日期間  |
|--|------|---|---|
|  | Note | Year ended<br>31 <sup>st</sup> March 2006 | Period from<br>29 <sup>th</sup> October 2003<br>(date of incorporation)<br>to 31 <sup>st</sup> March 2005 |
| <b>收入</b>  |      |   |   |
| Income   |      |   |   |
| 由香港康體發展局(「康體局」)轉讓的<br>淨資產所帶來的收益  |      | -   | 9,216   |
| Gain on net assets assigned from the Hong Kong Sports Development Board<br>("HKSDB") |      |   |   |
| 商務收入   | 11   | 26,702                                    | 14,933  |
| Commercial income  |      |   |   |
| 政府撥款   |      | 97,300                                    | 45,930  |
| Government subvention  |      |   |   |
| 香港賽馬會精英運動員基金的撥款  | 10   | 32,112                                    | 15,378  |
| Contributions from HKJCEAF   |      |   |   |
| 藝術及體育發展基金的撥款   | 9    | 5,530                                     | 1,217   |
| Subventions from The Arts and Sport Development Fund ("ASDF")                        |      |   |   |
| 為體院重置及重建的政府撥款  | 9    | 2,184                                     | -   |
| Government subvention for reprovisioning and redevelopment                           |      |   |   |
| 贊助收入   | 9    | 4,958                                     | 7,795   |
| Sponsorship income   |      |   |   |
| 利息收入   |      | 863                                       | 59  |
| Interest income  |      |   |   |
| 雜項收入   |      | 1,498                                     | 1,291   |
| Sundry income  |      |   |   |
|  |      | 171,147                                   | 95,819  |
| <b>支出</b>  |      |   |   |
| Expenditure  |      |   |   |
| 精英運動員培訓計劃費用  |      | (130,550)                                 | (66,402)  |
| Elite training programme costs   |      |   |   |
| 商業營運費用   |      | (19,486)                                  | (10,829)  |
| Commercial operational costs   |      |   |   |
| 體院重置及重建費用  |      | (2,184)                                   | -   |
| Reprovisioning and redevelopment costs   |      |   |   |
| 其他營運費用   |      | (7,541)                                   | (3,697)   |
| Other operating costs  |      |   |   |
|  |      | (159,761)                                 | (80,928)  |
| <b>年度/報告期內盈餘，<br/>已撥作一般儲備</b>  | 12   | 11,386                                    | 14,891  |
| Surplus for the year/<br>period and transferred to general reserve                   |      |   |   |

刊於第 73 至 83 頁之附註為本財務報告之整體部份。  
The notes on pages 73 to 83 are an integral part of these financial statements.

**香港體育學院有限公司**

(除特別註明外，本財務報告均以港幣千元位列示。)

**HONG KONG SPORTS INSTITUTE LIMITED**

(All amounts in Hong Kong dollar thousands unless otherwise stated)

**資金變動表****STATEMENT OF CHANGES IN FUNDS**

一般儲備  
General Reserve

**截至二零零三年十月二十九日  
(成立日) 的結餘**      **Balance at 29<sup>th</sup> October 2003 (date of incorporation)**

由收支帳轉撥報告期內的盈餘      Surplus for the period transferred from statement of income and expenditure

**截至二零零五年三月三十一日  
及二零零五年四月一日的結餘**      **Balance at 31<sup>st</sup> March 2005 and 1<sup>st</sup> April 2005**

由收支帳轉撥年度內的盈餘      Surplus for the year transferred from statement of income and expenditure

**截至二零零六年三月三十一日  
的結餘**      **Balance at 31<sup>st</sup> March 2006**

-

14,891

14,891

11,386

26,277



## 香港體育學院有限公司

(除特別註明外，本財務報告均以港幣千元位列示。)

## HONG KONG SPORTS INSTITUTE LIMITED

(All amounts in Hong Kong dollar thousands unless otherwise stated)

### 現金流量表

### CASH FLOW STATEMENT

|                                 | 附註    | 截至二零零六年<br>三月三十一日止年度                      | 二零零三年十月二十九日<br>(成立日)至二零零五年<br>三月三十一日期間  |
|---------------------------------|-------|---|---|
|                                 | Note  | Year ended<br>31 <sup>st</sup> March 2006 | Period from<br>29 <sup>th</sup> October 2003<br>(date of incorporation)<br>to 31 <sup>st</sup> March 2005 |
| <b>營運活動之現金流量</b>                |       |   |   |
| 用於營運活動之現金淨額                     | 16(a) | (14,141)                                  | (2,679)   |
| <b>投資活動之現金流量</b>                |       |   |   |
| 購置物業、設備及器材                      | 5     | (5,288)                                   | (1,319)   |
| 轉售物業、設備及器材所得款項                  | 16(b) | 61  | 5   |
| 利息收入                            |       | 863                                       | 59  |
| 用於投資活動之現金淨額                     |       | (4,364)                                   | (1,255)   |
| <b>融資活動之現金流量</b>                |       |   |   |
| 由康體局轉撥的現金及現金等值物                 |       | -   | 73,070  |
| 融資活動所得的現金淨額                     |       | -   | 73,070  |
| <b>現金及現金等值物的(減少)/<br/>增加淨額</b>  |       | (18,505)                                  | 69,136  |
| 始於年度初/報告期初的現金及<br>現金等值物         |       | 69,136                                    | -   |
| <b>截至年結/報告期完結的現金及<br/>現金等值物</b> | 7     | 50,631                                    | 69,136  |

刊於第 73 至 83 頁之附註為本財務報告之整體部份。  
The notes on pages 73 to 83 are an integral part of these financial statements.

## 香港體育學院有限公司

(除特別註明外，本財務報告均以港幣千元位列示。)

## 財務報告附註

### 1 一般資料

根據政府及香港體育學院有限公司(「體院」)簽訂的管理協議，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。根據與政府簽訂的租約，此地址乃體院主要的營運地點。

由於體院於二零零四年十月一日前並未有從事任何活動，因此二零零三年十月二十九日(成立日)至二零零五年三月三十一日期間作為對比之用的財務業績，只反映體院於二零零四年十月一日至二零零五年三月三十一日期間合共六個月的營運狀況。

根據章程大綱第六條，若體院清盤，每名成員均須分擔體院資產的責任，此筆款項的上限為一百港元。於二零零六年三月三十一日，體院共有十一名(二零零五年：十一名)成員。

除特別註明外，本財務報告均以港幣千元位列示。本財務報告已於二零零六年七月十九日由董事局通過。

### 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

體院的財務報告乃根據香港會計師公會頒佈之香港財務報告準則、香港普遍採納的會計原則及香港公司條例之披露要求編製。香港財務報告準則為一統稱，包括所有適用的個別香港財務報告準則、香港會計準則及詮釋。本財務報告並按照原始成本入帳。

採納於二零零五年一月一日生效的全新或新修訂香港財務報告準則

## HONG KONG SPORTS INSTITUTE LIMITED

(All amounts in Hong Kong dollar thousands unless otherwise stated)

## NOTES TO THE FINANCIAL STATEMENTS

### 1 General information

Hong Kong Sports Institute Limited (the "Sports Institute") is an agent appointed by the Government, under a Management 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, which is the principal place of operation of the Sports Institute under the Tenancy Agreement with the Government.

The comparative financial results for the period from 29<sup>th</sup> October 2003 (date of incorporation) to 31<sup>st</sup> March 2005 reflected the six-month operation of Sports Institute for the period from 1<sup>st</sup> October 2004 to 31<sup>st</sup> March 2005 as the Sports Institute did not engage in any activities prior to 1<sup>st</sup> October 2004.

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 2006, the Sports Institute had 11 (2005: 11) members.

The financial statements are presented in Hong Kong dollar thousands unless otherwise stated. The financial statements have been approved for issue by the Board of Directors on 19<sup>th</sup> July 2006.

### 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"), which collective term includes all applicable individual HKFRS, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. The financial statements have been prepared under the historical cost convention.

The adoption of new or revised HKFRS effective from 1<sup>st</sup> January 2005

體院於二零零六年採納以下與其營運相關之全新或新修訂香港財務報告準則。同時，二零零五年之對比數字已根據有關要求於有需要時予以修改。

採納以下相關之全新或新修訂香港財務報告準則，並沒有導致體院之會計政策出現重大變動。簡略而言：

- 香港會計準則第1號「財務報表之呈列」已取消准許體院就物業、設備及器材的變動調節而不予披露相關對比資料，此會計準則亦影響本財務報告內部份披露之呈列。
- 香港會計準則第21號「外幣匯率變動之影響」對體院之政策並無重大影響。基於新修訂準則之指引，各董事均同意以港元作為體院之功能貨幣及列帳貨幣。
- 香港會計準則第24號「有關連人士披露」影響有關連人士之確認及若干其他有關連人士之披露。

採納香港會計準則第32號「金融工具：披露及呈列」及香港會計準則第39號「金融工具：確認及計量」導致有關財務資產及負債之確認、計量、終止確認及披露的會計政策出現變動，但由於體院之財務資產及負債的公平值皆接近其帳面值，故有關採納之影響輕微。

提前採納於二零零六年一月一日或以後生效的香港財務報告準則/香港會計準則

體院並未提前採納已獲頒佈但尚未生效之新準則、修訂及對現行準則的詮釋。各董事均認為採納此等準則、修訂及詮釋將不會對體院之會計政策產生重大改動。

## 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，以及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，均於收支帳內確認。

In 2006, the Sports Institute adopted the new or revised HKFRS, which are relevant to its operations. The 2005 comparatives have been amended as required, in accordance with the relevant requirements.

The adoption of the following relevant new or revised HKFRS did not result in substantial changes to the Sports Institute's accounting policies. In summary:

- HKAS 1 "Presentation of Financial Statements" has eliminated the provision allowing the Sports Institute not to disclose comparative information for the reconciliation of movements in property, plant and equipment, and has affected the presentation of certain disclosures.
- HKAS 21 "The Effects of Changes in Foreign Exchange Rates" had no material effect on the Sports Institute's policies. Based on the guidance to the revised standard, the directors consider Hong Kong dollars as its functional and presentation currencies.
- HKAS 24 "Related Party Disclosures" has affected the identification of related parties and some other related party disclosures.

The adoption of HKASs 32 "Financial Instruments: Disclosure and Presentation" and 39 "Financial Instruments: Recognition and Measurement" has resulted in a change in the accounting policy relating to the recognition, measurement, derecognition and disclosure of financial assets and liabilities. However, the effects of adopting HKASs 32 and 39 are insignificant as the fair value of the Sports Institute's financial assets and liabilities approximates to its carrying value.

Early adoption of HKFRS/HKAS effective from 1<sup>st</sup> January 2006 or after

The Sports Institute has not early adopted certain new standards, amendments and interpretations to existing standards that have been issued but are not yet effective. The directors are of the view that the adoption of such standards, amendments and interpretations will not result in substantial changes to the Sports Institute's accounting policies.

## 2.2 Foreign currency translation

### (a) Functional and presentation currency

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

### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing 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 income and expenditure.

### 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。

下列折舊率以直線法計算，按各資產之預計可使用年期攤銷成本至其剩餘價值為止：

|            |     |
|------------|-----|
| - 設備       | 10% |
| - 傢具、裝置及器材 | 20% |
| - 車輛       | 25% |

於各結算日對該項資產之剩餘值及可使用年期進行審閱，並作出適當之調整。

未完成的建築工程以成本列帳及不會被折舊。於完工後，有關工程便會被轉撥往各個別物業、設備及器材之類別，並按照有關折舊政策予以折舊。

### 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，需對作出攤銷或折舊之資產進行檢視。若某項資產之帳面值超過其可收回金額時，會就其差額確認減值損失。資產之可收回金額為公平值減出售成本或其可使用價值(以較高者為準)。評估減值時，資產乃按最低水平之可單獨識別之現金流量(現金產生單位)予以分類。

### 2.5 存貨

存貨包括製成品，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 應收帳款

應收帳款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。當有客觀證據證明，體院將無法按應收帳款之原訂條款收回全部欠款時，則作出應收帳款減值撥備。撥備金額為有關資產之帳面值與估計未來的現金流量按實際利率折現之現值兩者間之差額。撥備金額在收支帳中予以確認。

### 2.7 現金及現金等值物

現金及現金等值物包括手頭現金、銀行通知存款及原到期日為三個月或以下的其他短期高度流動性投資。

### 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.

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

|                                     |     |
|-------------------------------------|-----|
| - plant                             | 10% |
| - furniture, fittings and equipment | 20% |
| - motor vehicles                    | 25% |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Construction in progress is stated at cost and is not depreciated. Upon completion, construction in progress is transferred to and follows the depreciation policy of the individual classes of property, plant and equipment.

### 2.4 Impairment of non-financial assets

Assets that are subject to amortisation or depreciation 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).

### 2.5 Inventories

Inventories comprise finished goods 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. A provision for impairment of receivables is established when there is objective evidence that the Sports Institute will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the statement of income and expenditure.

### 2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

## 2.8 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

體院為香港強制性公積金計劃作出供款。計劃的資產由不同信託人管理的基金持有。體院及僱員均須作出供款，供款額為僱員有關收入的百分之五，上限為每位僱員每月一千港元，體院對上述計劃的供款於應計時作為開支。

## 2.9 撥備

當體院須就已發生的事件承擔現有法律或推定責任，而履行該責任預期會導致含有經濟效益的資源外流，並可作出可靠的估計，便會確認撥備。對未來之營運虧損並無作出確認撥備。

## 2.10 收入確認準則

有關的政府撥款及香港賽馬會精英運動員基金的捐款，如體院可對遵從撥款/捐款所附帶的條件作出一定程度的保證，而該等撥款/捐款又預期可收妥，則該筆款項才會被確認。

用於指定用途的藝術及體育發展基金撥款及第三者的捐款，會先確認為遞延收益；當體院可對遵從撥款/捐款所附帶的條件作出一定程度的保證，而該筆撥款/捐款又預期可收妥時，則此等撥款會在有關期內的收支帳中按所資助的開支確認。

贊助收入於收款權利確立時確認。

飲食服務收入於提供服務予顧客後確認。

運動課程學費收入於提供服務予參加者後確認。會費收入於收妥後確認，預繳的會費在資產負債表中以預收款項入帳。

體院之停車場的營運租約租金收入按直線法確認。來自體育及會議設施，以及體育旅舍營運租約的租金，則於設施使用後確認。

## 2.8 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 contributes to a mandatory provident fund scheme ("MPF scheme") in Hong Kong. The assets of the MPF scheme are held in separate trustee-administered funds. Both the Sports Institute and the employees are required to contribute 5% of the employees' relevant income up to a maximum of HK\$1,000 per employee per month. The Sports Institute's contributions to the MPF scheme are expensed as incurred.

## 2.9 Provisions

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

## 2.10 Basis of recognition of income

Subventions from the Government and contributions from the HKJCEAF are recognised when there is a reasonable assurance that the Sports Institute will comply with the conditions attaching with them and that the subventions and the contributions will be received.

Subvention from the ASDF and donations from third parties, which are earmarked for specific purposes, are initially recognised as deferred income. When there is reasonable assurance that the Sports Institute will comply with the conditions attaching with them and that the subvention/donations will be received, they are recognised in the statement of income and expenditure over the period necessary to match with the related costs which they are intended to compensate.

Sponsorship income is recognised when the right to receive payment is established.

Income from catering is recognised when services are rendered to the customers.

Sports course tuition fee income is recognised when services are rendered to the course participants. Membership fee income is recognised on a receipts basis. Fees relating to future periods are classified as income received in advance in the balance sheet.

Operating lease rentals of the Sports Institute's car parks are recognised on a straight-line basis. Operating lease rentals of the sports and meeting facilities and sports residence are recognised as facilities are utilised.

體育用品店出售貨物所得收入，於擁有權之風險及回報轉移後確認，一般與貨品交付客戶及貨權轉讓同時發生。

利息收入按時間比例基準，以實際利息法確認。

其他商業活動及雜項收入按應計基準確認。

### 2.11 營運租約

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)，按租賃年期以直線法在收支帳中作支出處理。

### 2.12 指定只作分配用途之款項

體院已於年度內收到政府撥予體育資助基金/傷殘人士體育資助基金及香港運動員基金指定受資助運動員的款項。體院只負責按照精英體育事務委員會所採用的準則向受惠運動員分發其應得撥款，故有關交易不記入體院的收支帳內。

## 3 財務風險管理

體院之活動並沒有承受重大之外匯風險、信貸風險及流動性風險。至於利率風險，除短期銀行存款外(詳見下述附註 7)，體院並無其他重大計息資產及負債。因此，體院之收入及營運現金流量實際上並不受市場利率變動之影響。

## 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。董事預計本財務報告所採用之估計及假設，將不會帶來重大風險，以導致下一財政年度資產及負債之帳面值須作出重大調整。

Revenue from the sale of goods in the Sports Shop is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and the title has passed.

Interest income is recognised on a time proportion basis using the effective interest method.

Other commercial activities and sundry income are recognised on an accruals basis.

### 2.11 Operating leases

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 expensed in the statement of income and expenditure on a straight-line basis over the period of the lease.

### 2.12 Funds designated solely for distribution

During the year, funds were received from the Government in respect of sums granted for sponsoring designated athletes through the Sports Aid Foundation Fund / Sports Aid for the Disabled Fund and the Hong Kong Athletes Fund. The Sports Institute only acts as a vehicle for the distribution of such funds to the athletes according to the criteria adopted by the Elite Sports Committee. These transactions do not pass through the statement of income and expenditure of the Sports Institute.

## 3 Financial risk management

The Sport Institute's activities do not expose it to significant foreign exchange risk, credit risk and liquidity risk. For interest-rate risk, except for the short term bank deposits as set out in note 7 below, the Sports Institute has no other significant interest-bearing assets and liabilities. Accordingly, the Sports Institute's income and operating cash flows are substantially independent of changes in market interest rates.

## 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. However, there are no estimates or assumptions used on these financial statements that the directors expect will have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

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

|                         |                            | 設備<br>Plant                                    | 傢具、裝置及器材<br>Furniture, fittings<br>and equipment | 車輛<br>Motor<br>vehicles | 未完工程<br>Construction<br>in progress | 總計<br>Total |
|-------------------------|----------------------------|--|--|-------------------------|-------------------------------------|-------------|
| <b>截至二零零五年三月三十一日止期間</b> |                            | <b>Period ended 31<sup>st</sup> March 2005</b> |  |                         |                                     |             |
| 康體局轉讓體院                 | Assigned from the HKSDB    | 5,148  | 10,396   | 131                     | 1,044                               | 16,719      |
| 添置                      | Additions                  | -  | 1,027  | -                       | 292                                 | 1,319       |
| 轉撥                      | Transfer                   | -  | 1,044  | -                       | (1,044)                             | -           |
| 出售                      | Disposals                  |  |  |                         |                                     |             |
| - 成本                    | - Cost                     | -  | (93)   | -                       | -                                   | (93)        |
| - 累積折舊                  | - Accumulated depreciation | -  | 12   | -                       | -                                   | 12          |
| 折舊                      | Depreciation               | (309)  | (2,273)  | (27)                    | -                                   | (2,609)     |
| 期末帳面淨值                  | Closing net book amount    | 4,839  | 10,113   | 104                     | 292                                 | 15,348      |
| <b>於二零零五年三月三十一日</b>     |                            | <b>At 31<sup>st</sup> March 2005</b>           |  |                         |                                     |             |
| 成本                      | Cost                       | 5,148  | 12,374   | 131                     | 292                                 | 17,945      |
| 累積折舊                    | Accumulated depreciation   | (309)  | (2,261)  | (27)                    | -                                   | (2,597)     |
| 帳面淨值                    | Net book amount            | 4,839  | 10,113   | 104                     | 292                                 | 15,348      |
| <b>截至二零零六年三月三十一日止年度</b> |                            | <b>Year ended 31<sup>st</sup> March 2006</b>   |  |                         |                                     |             |
| 期初帳面淨值                  | Opening net book amount    | 4,839  | 10,113   | 104                     | 292                                 | 15,348      |
| 添置                      | Additions                  | -  | 5,125  | 163                     | -                                   | 5,288       |
| 轉撥                      | Transfer                   | -  | 292  | -                       | (292)                               | -           |
| 出售                      | Disposals                  |  |  |                         |                                     |             |
| - 成本                    | - Cost                     | -  | (199)  | -                       | -                                   | (199)       |
| - 累積折舊                  | - Accumulated depreciation | -  | 197  | -                       | -                                   | 197         |
| 折舊                      | Depreciation               | (618)  | (4,312)  | (86)                    | -                                   | (5,016)     |
| 期末帳面淨值                  | Closing net book amount    | 4,221  | 11,216   | 181                     | -                                   | 15,618      |
| <b>於二零零六年三月三十一日</b>     |                            | <b>At 31<sup>st</sup> March 2006</b>           |  |                         |                                     |             |
| 成本                      | Cost                       | 5,148  | 17,592   | 294                     | -                                   | 23,034      |
| 累積折舊                    | Accumulated depreciation   | (927)  | (6,376)  | (113)                   | -                                   | (7,416)     |
| 帳面淨值                    | Net book amount            | 4,221  | 11,216   | 181                     | -                                   | 15,618      |

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，數額依次為四百七十七萬二千港元(二零零五年：二百四十八萬五千港元)、十四萬七千港元(二零零五年：七萬五千港元)及九萬七千港元(二零零五年：四萬九千港元)。

Depreciation expense of HK\$4,772,000 (2005: HK\$2,485,000) is included in elite training programmes costs, HK\$147,000 (2005: HK\$75,000) in commercial operational costs, and HK\$97,000 (2005: HK\$49,000) in other operating costs.

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

|      |             | 2006  | 2005  |
|------|-------------|-------|-------|
| 應收款項 | Receivables | 3,563 | 908   |
| 按金   | Deposits    | 1,182 | 754   |
| 預付款項 | Prepayments | 1,034 | 847   |
|      |             | 5,779 | 2,509 |

截至二零零六年及二零零五年財政年度/報告期完結，應收款項及按金之公平值皆接近其帳面值。

The fair values of receivables and deposits approximate to their carrying values for the financial year/period ended 2006 and 2005 respectively.

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

|           |                           | 2006   | 2005   |
|-----------|---------------------------|--------|--------|
| 銀行活期存款及現金 | Cash at bank and in hand  | 16,276 | 29,128 |
| 短期銀行存款    | Short-term bank deposits  | 34,355 | 40,008 |
| 現金及現金等值物  | Cash and cash equivalents | 50,631 | 69,136 |

短期銀行存款實際利率為百分之二點八五(二零零五年：百分之零點一七)，存款平均到期日為四十二日。

The effective interest rate on short-term bank deposits was 2.85% (2005: 0.17%), these deposits have an average maturity of 42 days.

## 8 一般儲備

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

## 8 General reserve

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

## 9 遞延收益 Deferred income

|                           |   | 藝術及<br>體育發展基金<br>Arts and Sport<br>Development Fund | 體育學院重置/<br>重建工程撥款之遞延收益<br>Deferred Income on Subvention<br>for reprovisioning/redevelopment | 贊助款項<br>之遞延收益<br>Deferred Income<br>on Sponsorships | 總計<br>Total |
|---------------------------|---|---|---|---|-------------|
| 康體局轉讓體院                   | Assigned from the HKSDB   | 578   | -   | 5,866   | 6,444       |
| 收妥的撥款                     | Subvention received   | 4,896   | -   | -   | 4,896       |
| 收妥的贊助款項                   | Sponsorships received   | -   | -   | 3,219   | 3,219       |
| 指定工程使用/完成後，<br>記入收支帳貸方的款項 | Credited to statement of income and expenditure<br>upon utilisation/completion of specific projects | (1,217)   | -   | (7,795)   | (9,012)     |
| 於二零零五年三月三十一日              | At 31 <sup>st</sup> March 2005  | 4,257   | -   | 1,290   | 5,547       |
| 減：非流動部份                   | Less: non-current portion   | (4,257)   | -   | (1,290)   | (5,547)     |
| 流動部份                      | Current portion   | -   | -   | -   | -           |
| 二零零五年四月一日                 | At 1 <sup>st</sup> April 2005   | 4,257   | -   | 1,290   | 5,547       |
| 收妥的撥款                     | Subvention received   | 7,493   | 3,462   | -   | 10,955      |
| 收妥的贊助款項                   | Sponsorships received   | -   | -   | 4,934   | 4,934       |
| 指定工程使用/完成後，<br>記入收支帳貸方的款項 | Credited to statement of income and expenditure<br>upon utilisation/completion of specific projects | (5,530)   | (2,184)   | (4,958)   | (12,672)    |
| 於二零零六年三月三十一日              | At 31 <sup>st</sup> March 2006  | 6,220   | 1,278   | 1,266   | 8,764       |
| 減：非流動部份                   | Less: non-current portion   | -   | -   | (1,266)   | (1,266)     |
| 流動部份                      | Current portion   | 6,220   | 1,278   | -   | 7,498       |



## 10 應付香港賽馬會精英運動員基金的款項 Amount due to the HKJCEAF

|                    |                                   | 2006     | 2005     |
|--------------------|-----------------------------------|----------|----------|
| 於二零零五年四月一日         | At 1 <sup>st</sup> April 2005     | 52,734   | 68,197   |
| 香港賽馬會精英運動員基金的撥款    | Contributions from the HKJCEAF    | (32,112) | (15,378) |
| 代香港賽馬會精英運動員基金支付的款項 | Payments on behalf of the HKJCEAF | (12)     | (85)     |
|                    |                                   |          |          |
| 於二零零六年三月三十一日       | At 31 <sup>st</sup> March 2006    | 20,610   | 52,734   |

應付香港賽馬會精英運動員基金的款項乃給予體院用作支援香港精英運動員之預付款項。

The amount due to the HKJCEAF represents advances to the Sports Institute for supporting elite athletes in Hong Kong.

## 11 商務收入 Commercial income

|  |  | 截至二零零六年<br>三月三十一日止年度                      | 二零零三年十月二十九日<br>(成立日)至二零零五年<br>三月三十一日期間  |
|--|--|---|---|
|  |  | Year ended<br>31 <sup>st</sup> March 2006 | Period from<br>29 <sup>th</sup> October 2003<br>(date of incorporation)<br>to 31 <sup>st</sup> March 2005 |
| 體院透過各項商務活動所得的收入，現分述如下：   |  |   |   |
| Income generated from the Sport Institute's commercial activities is set out as follows: |  |   |   |
| 飲食服務營業額  | Catering sales                                       | 5,966                                     | 3,393   |
| 運動課程學費   | Sports course tuition fees                           | 11,609                                    | 5,570   |
| 出租體育及會議設施  | Revenue from rental of sports and meeting facilities | 4,263                                     | 2,502   |
| 出租體育大樓及停車場   | Revenue from rental of Sports House and car parks    | 1,277                                     | 984   |
| 出租體育旅舍   | Revenue from rental of sports residences             | 895                                       | 1,051   |
| 會費   | Revenue from membership subscriptions                | 1,683                                     | 928   |
| 運動用品店出售貨品所得收入  | Revenue from sales of goods in the Sports Shop       | 836                                       | 408   |
| 其他商務收入   | Revenue from other commercial activities             | 173                                       | 97  |
|  |  | 26,702                                    | 14,933  |

## 12 年度 / 報告期內盈餘 Surplus for the year/period

|   |   | 截至二零零六年<br>三月三十一日止年度                      | 二零零三年十月二十九日<br>(成立日)至二零零五年<br>三月三十一日期間  |
|---|---|---|---|
|   |   | Year ended<br>31 <sup>st</sup> March 2006 | Period from<br>29 <sup>th</sup> October 2003<br>(date of incorporation)<br>to 31 <sup>st</sup> March 2005 |
| 年度/報告期內的盈餘已扣除下列各項：  |   |   |   |
| Surplus for the year/period is stated after charging the following: |   |   |   |
| 核數費   | Auditors' remuneration                            | 97  | 73  |
| 折舊費用  | Depreciation charge                               | 5,016                                     | 2,609   |
| 出售物業、設備及器材之虧損   | Loss on disposal of property, plant and equipment | -   | 76  |
| 營運租約租金支出:-  | Operating lease rentals in respect of:-           |   |   |
| - 辦公室   | - office premises                                 | 2,100                                     | 1,050   |
| - 員工宿舍  | - staff quarters                                  | 337                                       | 178   |
| 僱員福利開支 (附註13)   | Employee benefit expense (Note 13)                | 81,931                                    | 40,167  |

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

|                   |   | 截至二零零六年<br>三月三十一日止年度                      | 二零零三年十月二十九日<br>(成立日)至二零零五年<br>三月三十一日期間  |
|-------------------|---|---|---|
|                   |   | Year ended<br>31 <sup>st</sup> March 2006 | Period from<br>29 <sup>th</sup> October 2003<br>(date of incorporation)<br>to 31 <sup>st</sup> March 2005 |
| 薪金、工資及津貼          | Salaries, wages and allowances              | 73,346                                    | 35,757  |
| 退休計劃開支-對強制性公積金的供款 | Pension costs – contributions to MPF scheme | 2,468                                     | 1,071   |
| 約滿酬金              | Gratuities                                  | 4,406                                     | 2,082   |
| 未支取的年假            | Unutilised annual leave                     | 20  | 373   |
| 其他員工福利            | Other staff benefits                        | 1,691                                     | 884   |
|                   |   | <b>81,931</b>                             | <b>40,167</b>   |

首三層年薪分析如下：

Analysis of the top 3 tiers of annual salaries are as follows:

|                           |  | 員工人數 No of employees                      |   |
|---------------------------|--|---|---|
|                           |  | 截至二零零六年<br>三月三十一日止年度                      | 二零零三年十月二十九日<br>(成立日)至二零零五年<br>三月三十一日期間  |
|                           |  | Year ended<br>31 <sup>st</sup> March 2006 | Period from<br>29 <sup>th</sup> October 2003<br>(date of incorporation)<br>to 31 <sup>st</sup> March 2005 |
| \$1,600,001 - \$1,900,000 |  | 2   | 2   |
| \$1,300,001 - \$1,600,000 |  | 1   | 1   |
| \$1,000,001 - \$1,300,000 |  | 2   | 2   |

體院於二零零三年十月二十九日成立，惟直至二零零四年十月一日才開始運作。上述由二零零三年十月二十九日(成立日)至二零零五年三月三十一日之薪酬層次反映出相等於十二個月之薪金。

Though the Sports Institute was incorporated on 29<sup>th</sup> October 2003, it was not in operation until 1<sup>st</sup> October 2004. The salary ranges indicated above for the period 29<sup>th</sup> October 2003 (date of incorporation) to 31<sup>st</sup> March 2005 represented the twelve-month gross up equivalent.

### 14 董事薪酬

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(截至二零零五年三月三十一日止期間：零)。

### 14 Directors' emoluments

None of the directors received or will receive any fees or other emoluments in respect of their services to the Sports Institute during the year. (Period ended 31<sup>st</sup> March 2005: Nil)

### 15 所得稅支出

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。

### 15 Income tax expense

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 cash flow statement

|  |   | 截至二零零六年<br>三月三十一日止年度                      | 二零零三年十月二十九日<br>(成立日)至二零零五年<br>三月三十一日期間  |
|--|---|---|---|
|  |   | Year ended<br>31 <sup>st</sup> March 2006 | Period from<br>29 <sup>th</sup> October 2003<br>(date of incorporation)<br>to 31 <sup>st</sup> March 2005 |
| <b>(a) 用於營運之現金 Cash used in operations</b> |   |   |   |
| 期內盈餘                                       | Surplus for the period  | 11,386                                    | 14,891  |
| 調整：  | Adjustments for:  |   |   |
| - 由康體局轉讓的淨資產所帶來之收益                         | - Gain on net assets assigned from the HKSDB                                      | -   | (9,216)   |
| - 利息收入                                     | - Interest income   | (863)                                     | (59)  |
| - 折舊(附註5)                                  | - Depreciation (Note 5)   | 5,016                                     | 2,609   |
| - 出售物業、設備及器材之(收益)/<br>虧損(附註 16(b))         | - (Gain)/loss on disposal of property, plant and equipment<br>(Note 16(b))        | (59)                                      | 76  |
| 運用資本的變動：                                   | Changes in working capital:   |   |   |
| - 存貨                                       | - Inventories   | 3   | 194   |
| - 應收款項、按金及預付款項                             | - Receivables, deposits and prepayments   | (3,270)                                   | 3,525   |
| - 債權人及應計費用                                 | - Creditors and accruals  | 3,267                                     | 3,056   |
| - 運動課程學費及會費的預收款項                           | - Sports courses tuition fees and membership subscriptions<br>received in advance | (714)                                     | (1,395)   |
| - 遞延收益                                     | - Deferred income   | 3,217                                     | (897)   |
| - 應付香港賽馬會精英運動員基金的款項                        | - Amount due to the HKJCEAF   | (32,124)                                  | (15,463)  |
| 用於營運之現金                                    | Cash used in operations   | (14,141)                                  | (2,679)   |

### (b) 現金流量表中，轉售物業、設備及器材所得款項包含：

| In the cash flow statement, proceeds from disposals of property, plant and equipment comprise: |   | 2006 | 2005 |
|--|---|------|------|
| 帳面淨值(附註 5)   | Net book amount (Note 5)                                  | 2    | 81   |
| 出售物業、設備及器材之收益/(虧損)   | Gain/(loss) on disposals of property, plant and equipment | 59   | (76) |
| 轉售物業、設備及器材所得款項   | Proceeds from disposals of property, plant and equipment  | 61   | 5    |

## 17 資本承擔 Capital commitments

|         |                                   | 2006  | 2005   |
|---------|-----------------------------------|-------|--------|
| 已簽約惟未撥備 | Contracted but not provided for   | 1,820 | 595    |
| 已核准惟未簽約 | Authorised but not contracted for | 5,620 | 10,638 |
|         |                                   | 7,440 | 11,233 |

## 18 營運租約承擔 Commitments under operating leases

在二零零六年三月三十一日，體院根據不可解除的辦公室營運租約而需在未來支付的最低累計租金如下：  
At 31<sup>st</sup> March 2006, the Sports Institute had future aggregate minimum lease payments under non-cancellable operating leases in respect of office premises as follows:

|     |                         | 2006  | 2005  |
|-----|-------------------------|-------|-------|
| 一年內 | Not later than one year | 1,575 | 1,681 |

## 19 體育資助基金 / 傷殘人士體育資助基金及香港運動員基金

體院已於年度內收到政府的二百五十八萬六千港元撥款。此筆款項乃政府透過體育資助基金 / 傷殘人士體育資助基金及香港運動員基金發放，用以資助指定運動員。體院已按照精英體育事務委員會所採用的準則，向運動員分發其應得撥款，故有關交易不記入體院的收支帳內。

## 19 Sports Aid Foundation Fund / Sports Aid for the Disabled Fund and the Hong Kong Athletes Fund

During the year, the Sports Institute received funds of HK\$2,586,000 from the Government for sponsoring designated athletes through the Sports Aid Foundation Fund / Sports Aid for the Disabled Fund and the Hong Kong Athletes Fund. All these funds have been distributed to the athletes according to the criteria adopted by the Elite Sports Committee. These transactions have not been passed through the statement of income and expenditure of the Sports Institute.

## 20 有關連人士之交易 Related party transactions

除財務報告內其他部份所披露的資料外，年度內與有關連人士所作之交易載列如下：  
Other than as disclosed elsewhere in the financial statements, during the year, the following transactions were carried out with related parties:

截至二零零六年  
三月三十一日止年度  
Year ended  
31<sup>st</sup> March 2006

二零零三年十月二十九日  
(成立日)至二零零五年  
三月三十一日期間  
Period from  
29<sup>th</sup> October 2003  
(date of incorporation)  
to 31<sup>st</sup> March 2005

| 主要管理層酬金             | Key management compensation                 |       |       |
|---------------------|---|-------|-------|
| 薪金、工資及津貼            | Salaries, wages and allowances              | 3,286 | 1,643 |
| 退休計劃開支 – 對強制性公積金的供款 | Pension costs – contributions to MPF scheme | 36    | 18    |
| 約滿酬金                | Gratuities                                  | 328   | 164   |
| 未支取的年假              | Unutilised annual leave                     | 18    | 18    |
| 其他員工福利              | Other staff benefits                        | 42    | 25    |
|                     |   | 3,710 | 1,868 |

## 21 期後事項

與政府就體院之註冊辦事處及主要經營地點(沙田源禾路二十五號)訂立之租約將於二零零六年十二月三十一日屆滿。根據與政府就體院重置的安排，體院總部將於二零零七年一月一日遷往烏溪沙青年新村，直至二零零八年十二月止。

## 21 Subsequent event

The Tenancy Agreement concerning the registered office and principal place of operation of the Sports Institute at 25 Yuen Wo Road, Shatin between the Government and Sports Institute will come to an end on 31<sup>st</sup> December 2006. The Sports Institute will be relocating to the headquarters at the Wu Kwai Sha Youth Village under a reprovisioning arrangement with the Government with effect from 1<sup>st</sup> January 2007 until December 2008.

## 香港賽馬會精英運動員基金 財務報告

截至二零零六年三月三十一日止年度

### 獨立核數師致香港賽馬會精英運動員基金(「基金」) 受託人的報告

本核數師已完成審核第85至95頁基金之財務報告，包括於二零零六年三月三十一日結算之資產負債表，截至該年度止之收支帳、資金變動表及現金流量表，以及重要會計政策摘要和其他附註。

#### 受託人對財務報告之責任

受託人須根據香港會計師公會所頒佈之香港財務報告準則，編製真實兼公平之財務報告。責任包括設計、執行及維持與編製該等真實兼公平之財務報告有關的內部監控，確保不會因欺詐或出錯而令財務報告存有重大錯誤陳述；選擇及採用適當之會計政策；及作出適合基金具體情況下合理的會計估算。

#### 核數師之責任

本核數師之責任乃根據基金的規管及管理慈善活動計劃，按照審核之結果對該等財務報告作出意見，並僅向全體受託人報告。本核數師不會就本報告之內容對其他任何人士負上或承擔任何責任。

本核數師已按照香港會計師公會所頒佈之香港核數準則進行審核工作。該等準則要求本核數師遵守道德規範，並在策劃和進行審核工作時，均須獲得充分憑證，就該等財務報告是否存有重大錯誤陳述，作出合理之確定。

審核程序包括獲取有關財務報告所載數額及披露事項有關之審核憑證。按核數師的判斷採用所需程序，其中包括作出因欺詐或出錯而令財務報告中出現重大錯誤陳述的風險評估。作出該等風險評估時，核數師考慮與該基金編制及真實兼公平地列報帳項相關的內部監控，從而設計適用於基金具體情況下的審核程序，惟其目的並非對基金內部監控措施的效用作出意見。審核亦包括評價董事採用之會計政策是否適合基金之具體情況及所作出的會計估算是否合理，及評價財務報告的整體列報方式。

本核數師相信我們已獲充分及適當的審核憑證，為我們的審核意見提供基礎。

#### 意見

本核數師認為，根據香港財務報告準則，上述之財務報告足以真實兼公平地顯示基金於二零零六年三月三十一日結算時之財務狀況，以及反映截至該日止年度內之虧損及現金流量。

羅兵咸永道會計師事務所  
香港執業會計師  
香港，二零零七年一月八日

## THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2006

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND (the "Fund")

We have audited the financial statements of the Fund set out on pages 85 to 95 which comprise the balance sheet as at 31<sup>st</sup> March 2006, and the statement of income and expenditure, statement of changes in funds and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

#### Trustee's responsibility for the financial statements

The Trustee is responsible for the preparation and the true and fair presentation of these financial statements in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### 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 Scheme for Regulating and Managing the Charity of the Fund 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 as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the financial statements. The procedures selected depend on the auditor's judgment, 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 controls relevant to the entity's preparation and true and fair presentation of the financial statements 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 controls. 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 Fund's affairs as at 31<sup>st</sup> March 2006 and of its deficit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

PricewaterhouseCoopers  
Certified Public Accountants  
Hong Kong, 8<sup>th</sup> January 2007

**香港賽馬會精英運動員基金**

(除特別註明外，本財務報告均以港幣千元位列示。)

**THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND**

(All amounts in Hong Kong dollar thousands unless otherwise stated)

**資產負債表****BALANCE SHEET**

附註

於三月三十一日結算

As at 31<sup>st</sup> March

Note

2006

2005

|                  |  |   | 2006    | 2005    |
|------------------|--|---|---------|---------|
| <b>資產</b>        | <b>ASSETS</b>  |   |         |         |
| <b>非流動資產</b>     | <b>Non-current assets</b>                                    |   |         |         |
| 證券投資             | Investment in securities                                     | 5 | -       | 194,505 |
| <b>流動資產</b>      | <b>Current assets</b>  |   |         |         |
| 以公平值計入損益表的其他金融資產 | Other financial assets at fair value through profit or loss  | 6 | 235,306 | -       |
| 香港體育學院有限公司(體院)欠款 | Amount due from Hong Kong Sports Institute Limited ("HKSIL") | 7 | 20,610  | 52,734  |
| 應收款項及預付款項        | Receivables and prepayments                                  | 8 | 1,550   | 1,082   |
| 現金及現金等值物         | Cash and cash equivalents                                    |   | 10,559  | 20,574  |
|                  |  |   | 268,025 | 74,390  |
| <b>總資產</b>       | <b>Total assets</b>  |   | 268,025 | 268,895 |
| <b>資金</b>        | <b>FUNDS</b>   |   |         |         |
| 資本基金             | Capital fund   | 1 | 200,000 | 200,000 |
| 累計盈餘             | Accumulated surplus  |   | 66,647  | 68,678  |
| <b>資金總額</b>      | <b>Total funds</b>   |   | 266,647 | 268,678 |
| <b>負債</b>        | <b>LIABILITIES</b>   |   |         |         |
| <b>流動負債及總負債</b>  | <b>Current and total liabilities</b>                         |   |         |         |
| 債權人及應計費用         | Creditors and accruals                                       | 9 | 1,378   | 217     |
| <b>資金及負債總額</b>   | <b>Total funds and liabilities</b>                           |   | 268,025 | 268,895 |

李家祥博士 GBS JP  
香港體育學院有限公司主席

Dr Eric Li Ka-cheung, GBS JP  
Chairman of HKSIL

刊於第 89 至 95 頁之附註為本財務報告之整體部份。  
The notes on pages 89 to 95 are an integral part of these financial statements.

**香港賽馬會精英運動員基金**

(除特別註明外，本財務報告均以港幣千元位列示。)

**THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND**

(All amounts in Hong Kong dollar thousands unless otherwise stated)

**收支帳**

**STATEMENT OF INCOME AND EXPENDITURE**

|                       |   | 截至二零零六年<br>三月三十一日止年度<br>Year ended<br>31 <sup>st</sup> March 2006 | 二零零四年十月一日<br>至二零零五年<br>三月三十一日期間<br>Period from<br>1 <sup>st</sup> October 2004<br>to 31 <sup>st</sup> March 2005 |
|-----------------------|---|---|--|
| <b>收入</b>             | <b>Income</b>   |   |  |
| 利息收入                  | Interest income   | 3,343   | 1,308  |
| 股息收入                  | Dividend income   | 2,780   | 989  |
| 以公平值計入損益表的其他金融資產      | Other financial assets at fair value through profit or loss |   |  |
| - 公平值已實現溢利            | - Realised fair value gains                                 | 5,115   | -  |
| - 公平值未實現溢利            | - Unrealised fair value gains                               | 20,096  | -  |
| 出售證券投資溢利              | Gain on sale of investments in securities                   | -   | 3,060  |
| 證券投資未實現溢利             | Unrealised gains on investments in securities               | -   | 11,841   |
|                       |   | 31,334  | 17,198   |
| <b>支出</b>             | <b>Expenditure</b>  |   |  |
| 投資組合管理費               | Portfolio management fees                                   | 772   | 373  |
| 交易費                   | Transaction charges   | 95  | 88   |
| 核數費                   | Auditors' remuneration                                      | 21  | 12   |
| 保管費                   | Custodian fees  | 120   | 60   |
| 行政及雜項支出               | Administration and sundry expenses                          | 241   | 158  |
| 匯兌損失淨額                | Net exchange losses   | 4   | 56   |
|                       |   | 1,253   | 747  |
| 撥款前年度/報告期內盈餘          | Surplus for the year/period before contributions            | 30,081  | 16,451   |
| 撥予體院的款項               | Contributions to HKSIL                                      | (32,112)  | (15,378)   |
| <b>年度/報告期內(虧損)/盈餘</b> | <b>(Deficit)/surplus for the year/period</b>                | <b>(2,031)</b>  | <b>1,073</b>   |

刊於第 89 至 95 頁之附註為本財務報告之整體部份。  
The notes on pages 89 to 95 are an integral part of these financial statements.

**香港賽馬會精英運動員基金**

(除特別註明外，本財務報告均以港幣千元位列示。)

**THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND**

(All amounts in Hong Kong dollar thousands unless otherwise stated)

**資金變動表****STATEMENT OF CHANGES IN FUNDS**

|                                   |   | 資本基金<br>Capital fund | 累計盈餘<br>Accumulated surplus | 總計<br>Total |
|-----------------------------------|---|----------------------|-----------------------------|-------------|
| <b>截至二零零四年十月一日之結餘</b>             | <b>Balance at 1<sup>st</sup> October 2004</b>                         | 200,000              | 67,605                      | 267,605     |
| 報告期內盈餘                            | Surplus for the period  | -                    | 1,073                       | 1,073       |
| <b>截至二零零五年三月三十一日及<br/>四月一日之結餘</b> | <b>Balance at 31<sup>st</sup> March and 1<sup>st</sup> April 2005</b> | 200,000              | 68,678                      | 268,678     |
| 年度內虧損                             | Deficit for the year  | -                    | (2,031)                     | (2,031)     |
| <b>截至二零零六年三月三十一日之結餘</b>           | <b>Balance at 31<sup>st</sup> March 2006</b>                          | 200,000              | 66,647                      | 266,647     |



**香港賽馬會精英運動員基金**

(除特別註明外，本財務報告均以港幣千元位列示。)

**THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND**

(All amounts in Hong Kong dollar thousands unless otherwise stated)

**現金流量表**
**CASH FLOW STATEMENT**

|      |   |   |
|------|---|---|
| 附註   | 截至二零零六年<br>三月三十一日止年度                      | 二零零四年十月一日<br>至二零零五年<br>三月三十一日期間   |
| Note | Year ended<br>31 <sup>st</sup> March 2006 | Period from<br>1 <sup>st</sup> October 2004<br>to 31 <sup>st</sup> March 2005 |

| <b>營運活動之現金流量</b>                  |   | <b>Cash flows from operating activities</b>                 |           |
|-----------------------------------|---|---|-----------|
| 用於營運活動之現金淨額                       | Net cash used in operating activities   | 10  | (548)     |
| <b>投資活動之現金流量</b>                  |   | <b>Cash flows from investing activities</b>                 |           |
| 購入以公平值計入損益表的其他金融資產/<br>證券投資       | Purchases of other financial assets at fair value through profit or loss/<br>investments in securities          |   | (110,878) |
| 出售以公平值計入損益表的其他金融資產/<br>證券投資所得款項   | Proceeds from sales of other financial assets at fair value through profit<br>or loss/investments in securities |   | 95,288    |
| 利息收入                              | Interest received   |   | 3,343     |
| 股息收入                              | Dividends received  |   | 2,780     |
| 投資活動所用/所得之現金淨額                    | Net cash (used in)/generated from investing activities  |   | (9,467)   |
| <b>現金及現金等值物(減少)/增加淨額</b>          |   | <b>Net (decrease)/increase in cash and cash equivalents</b> |           |
| 於年度初/報告期初現金及現金等值物結餘               | Cash and cash equivalents at beginning of the year/period   |   | 20,574    |
| <b>截至年結/報告期完結的現金及現金<br/>等值物結餘</b> |   | <b>Cash and cash equivalents at end of the year/period</b>  |           |
| 銀行現金存款                            | Cash at banks   |   | 10,559    |

## 香港賽馬會精英運動員基金

(除特別註明外，本財務報告均以港幣千元位列示。)

### 財務報告附註

#### 1 一般資料

香港賽馬會精英運動員基金(「基金」)是於一九九二年七月二十三日成立。成立時之二億港元基金來自香港賽馬會(慈善)有限公司。

基金以往由香港康體發展局(「康體局」)的受託人委員會管理，以支付康體局之運作經費及資本開支。康體局解散後，香港體育學院(「體院」)由二零零四年九月二十二日起成為基金的受託人。自此，基金的目的根據「規管及管理慈善活動計劃」支援香港的精英運動員。「規管及管理慈善活動計劃」乃康體局於二零零四年九月二十二日解散前，由高等法院准予之力求接近有關基金規管及管理條文的託管計劃。

除特別註明外，本財務報告均以港幣千元位列示。此財務報告已於二零零七年一月八日由受託人核准。

#### 2 重要會計政策摘要

編製基金財務報告時所應用的重要會計政策載列如下。除特別註明外，該等政策已於所示年度 / 報告期內貫徹應用。

##### 2.1 編製基礎

本基金財務報告乃根據香港財務報告準則(包括由香港會計師公會頒佈的一切適用的個別香港財務報告準則、香港會計準則以及詮釋)及香港普遍採納的會計原則編製。財務報告以原始成本價例編制，並按以公平值計入損益表的其他金融資產重估作出修訂。

本財務報告內所採用若干關鍵性會計估算，乃根據香港財務報告準則規定所作出，此外受託人亦需要於應用基金之會計政策時作出判斷。牽涉需要高度判斷力或較複雜，和對財務報告影響重大的假定和估算之範圍，一概於附註4中披露。

## THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND

(All amounts in Hong Kong dollar thousands unless otherwise stated)

### NOTES TO THE FINANCIAL STATEMENTS

#### 1 General information

The Hong Kong Jockey Club Elite Athletes Fund (the "Fund") was established on 23<sup>rd</sup> July 1992 with an endowment of HK\$200 million granted by the Hong Kong Jockey Club (Charities) Limited.

The Fund was previously managed by a Committee of Trustees of the Hong Kong Sports Development Board ("HKSDB") and used to finance the operating expenses and capital expenditure of the HKSDB. Following the dissolution of the HKSDB, Hong Kong Sports Institute Limited ("HKSIL") has become the Trustee of the Fund with effect from 22<sup>nd</sup> September 2004. Since then, the purpose of the fund is to support elite athletes in Hong Kong in accordance with the Scheme for Regulating and Managing the Charity. The Scheme for Regulating and Managing the Charity is a cy-pres Scheme of Trusteeship for the regulation and management of the Fund approved by the High Court on 22<sup>nd</sup> September 2004 before the HKSDB was dissolved.

The financial statements are presented in Hong Kong dollars thousands unless otherwise stated. The financial statements have been approved by the Trustee on 8<sup>th</sup> January 2007.

#### 2 Summary of significant 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 the year/period presented, unless otherwise stated.

##### 2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), which collective term includes all applicable individual HKFRS, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of other financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires Trustee to exercise the judgement in the process of applying the Fund'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.

由二零零五年一月一日起採納全新或新修訂香港財務報告準則

於二零零五年四月一日，基金採納與其運作有關的全新或新修訂香港財務報告準則，過去報告期間的對比數字已根據有關要求於有需要時予以修改。

- (i) 採納以下相關之全新或新修訂香港財務報告準則，並沒有導致基金採用的會計政策出現重大變動。概述如下：
- 香港會計準則第 1 號「財務報表之呈列」對若干披露造成影響。
  - 香港會計準則第 21 號「外幣匯率變動之影響」對基金採用的政策並無構成實質影響。基於新修訂準則之指引，受託人同意以港元作為功能貨幣及列帳貨幣。
- (ii) 採納香港會計準則第 32 號「金融工具：披露及呈列」、香港會計準則第 39 號「金融工具：確認與計量」及第 39 號（修訂）：「過渡期間與最初確認金融資產及金融負債」導致以確認和計量為目的有關以公平值計入損益表的金融資產如何分類的會計政策之變動，詳列於下列附註 2.4 和 2.6 中。

香港會計準則第 39 號不允許根據本準則按追溯性基準確認、終止確認和計量金融資產和負債。在處理作為過去報告期間對比資料的證券投資時，基金採用舊有的會計實務守則第 2.4 號「證券投資之會計方法」。對採用會計實務守則第 2.4 號和香港會計準則第 39 號兩者造成的會計數據差異，而有需要作出的調整，於二零零五年四月一日決定和確認。

會計政策之所有變動均按有關準則的過渡性條文在適用情況下作出。基金採用的全部準則，除上述 (ii) 項提及的過渡性條文外，均需應用追溯原則。

提前採納於二零零六年一月一日或以後生效的香港財務報告準則/香港會計準則

基金並未提前採納若干已獲頒佈但尚未生效之新準則、修訂及對現行準則的詮釋。受託人認為採納此等準則、修訂及詮釋將不會對基金之會計政策產生重大改動。

The adoption of new or revised HKFRS effective from 1<sup>st</sup> January 2005

On 1<sup>st</sup> April 2005, the Fund adopted the new or revised HKFRS, which are relevant to its operations. The prior period comparatives have been amended as required, in accordance with the relevant requirements.

- (i) The adoption of the following relevant new or revised HKFRS did not result in substantial changes to the Fund's accounting policies. In summary:
- HKAS 1 "Presentation of Financial Statements" has affected the presentation of certain disclosures.
  - HKAS 21 "The Effects of Changes in Foreign Exchange Rates" had no material effect on the Fund's policies. Based on the guidance to the revised standard, the Trustee considers Hong Kong dollars as its functional and presentation currencies.
- (ii) The adoption of HKASs 32 "Financial Instruments: Disclosures and Presentation", 39 "Financial Instruments: Recognition and Measurement" and 39 (Amendment) "Transition and Initial Recognition of Financial Assets and Financial Liabilities" has resulted in a change in the accounting policy relating to the classification of financial assets at fair value through profit or loss for recognition and measurement purpose, details of which are set out in Note 2.4 and 2.6 below.

HKAS 39 does not permit to recognise, derecognise and measure financial assets and liabilities in accordance with this standard on a retrospective basis. The Fund applied the previous Statement of Standard Accounting Practice (SSAP) 24 "Accounting for investments in securities" to investments in securities for the prior period comparative information. The adjustments required for the accounting differences between SSAP 24 and HKAS 39 are determined and recognised at 1<sup>st</sup> April 2005.

All changes in the accounting policies have been made in accordance with the transitional provisions in the respective standards, wherever applicable. All standards adopted by the Fund require retrospective application other than the transitional provision as set out in (ii) above.

Early adoption of HKFRS/HKAS effective from 1<sup>st</sup> January 2006 or after

The Fund has not early adopted certain new standards, amendments and interpretations to existing standards that have been issued but are not yet effective. The Trustee is of the view that the adoption of such standards, amendments and interpretations will not result in substantial changes to the Fund's accounting policies.

## 2.2 外幣換算

### (a) 功能貨幣及列帳貨幣

本基金財務報告內所列項目以基金營運所在之主要經濟體系的通用貨幣計算。港元為基金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，均於收支帳內確認。

## 2.3 非金融資產減值

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，需對作出攤銷之資產進行檢視。若某項資產之帳面值超過其可收回金額時，會就其差額確認減值損失。資產之可收回金額為公平值減出售成本或其可使用價值（以較高者為準）。評估減值時，資產乃按最低水平之可單獨識別之現金流量（現金產生單位）予以分類。

## 2.4 投資

由二零零四年十月一日至二零零五年三月三十一日

### 證券投資

證券投資指由受託人代基金聘任的獨立投資經理所持有之股票及其他證券，乃以公平值入帳。在每個資產負債表結算日，因投資項目的公平值變化而產生的未實現溢利或虧損於收支帳中確認。出售投資項目所帶來的溢利或虧損，是指淨銷售收入與帳面值的差額，會於出現時於收支帳中確認。

由二零零五年四月一日起

### 以公平值計入損益表的其他金融資產

若購入該項金融資產作短期轉售之用，或由管理層指定持有作為短期轉售用途，均屬此類。若持有此類資產作交易用途，或預期於資產負債表結算日起計12個月內實現，均歸類為流動資產。

## 2.2 Foreign currency translation

### (a) Functional and presentation currency

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

## 2.3 Impairment of non-financial assets

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

## 2.4 Investments

From 1<sup>st</sup> October 2004 to 31<sup>st</sup> March 2005

### Investment in securities

Investments represent equities and other securities held by an independent investment manager appointed by the Trustee on behalf of the Fund. They are stated at fair value. At each balance sheet date, the unrealised gains or losses arising from the changes in fair value of investments are recognised in the statement of income and expenditure. Gains or losses on disposal of investments, representing the difference between the net sales proceeds and the carrying amounts, are recognised in the statement of income and expenditure as they arise.

From 1<sup>st</sup> April 2005 onwards

### Other financial assets at fair value through profit or loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the balance sheet date.

證券投資買賣於交易當日確認，即基金落實購入或出售該資產當日。以公平值變化計入損益的金融資產最初以公平值確認，其交易費用於收支帳中列作支出。當從投資所得的現金流入之權限已過或已轉讓，並且基金將擁有權之所有風險及回報一併轉讓時，此為終止確認該等證券投資。以公平值計入損益表的金融資產隨後以公平值記帳。以公平值計入損益表的金融資產類別因其公平值變化而產生的損益，將於損益產生期間列入收支帳。

## 2.5 應收帳款

應收帳款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。當有客觀證據證明，基金將無法按應收帳款之原訂條款收回全部欠款時，則作出應收帳款減值撥備。撥備金額為有關資產之帳面值與估計未來的現金流量按實際利率折現之現值兩者間之差額。撥備金額在收支帳中予以確認。

## 2.6 收入確認準則

利息收入按時間比例基準，以實際利息法確認。

股息收入在收取款項之權利確立時入帳。

## 3 財務風險管理

### (a) 財務風險因素

基金活動並沒有涉及重大外匯風險、信貸風險及流動性風險。根據基金的投資政策，外幣投資必須作出相應對沖措施，非對沖成分以30%為上限。基金並無持有重大計息資產及負債。因此，基金的收入及營運現金流量實際上並不受市場利率變動之影響。

### (b) 公平值估算

在活躍市場進行買賣的金融工具，其公平值以資產負債表結算當日的交易市價為基礎。基金所持金融資產的交易市價為當天市場買價。

債權人及應計費用之面值減去估計信貸調整後，乃假設與其公平價值相若。就披露而言，除非折現影響不大，否則財務負債之公平價值乃按基金可取得之類似金融工具之現行市場利率，將未來合約之現金流量折現作出估計。

Purchases and sales of investments are recognised on trade-date – the date on which the Fund commits to purchase or sell the asset. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the statement of income and expenditure. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Financial assets at fair value through profit or loss are subsequently carried at fair value. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are presented in the statement of income and expenditure in the period in which they arise.

## 2.5 Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the statement of income and expenditure.

## 2.6 Basis of recognition of income

Interest income is recognised on a time proportion basis using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

## 3 Financial risk management

### (a) Financial risk factors

The Fund's activities do not expose it to significant foreign exchange risk, credit risk and liquidity risk. According to the Fund's investment policies, investments in foreign currencies must be hedged back, subject to a maximum unhedged position of 30 percent. The Fund has no significant interest-bearing assets and liabilities. Accordingly, the Fund's income and operating cash flows are substantially independent of changes in market interest rates.

### (b) Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Fund is the current bid price.

The nominal value less estimated credit adjustments of creditors and accruals are assumed to approximate their fair value. 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 Fund for similar financial instruments, unless the effect of discounting will be immaterial.

#### 4 關鍵會計估計及判斷

本財務報告所採用之估計及判斷，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。

基金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。受託人預計本財務報告所採用之估計及假設，將不會帶來重大風險，以導致下一財政年度資產及負債之帳面值須作出重大調整。

#### 4 Critical accounting estimates and judgements

Estimates and judgements 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 Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. However, there are no estimates or assumptions used on these financial statements that the Trustee expects will have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 5 證券投資 Investment in securities

|                 |   | 2005          |
|-----------------|---|---------------|
| 在香港上市的投資項目的市值   | Investments listed in Hong Kong, at market value      |               |
| - 股票            | - Equities  | 41,210        |
| - 單位信託          | - Unit trusts   | 5,946         |
| - 債券            | - Bonds   | 13,948        |
|                 |   | <hr/> 61,104  |
| 在香港以外上市的投資項目的市值 | Investments listed outside Hong Kong, at market value |               |
| - 股票            | - Equities  | 54,227        |
| - 單位信託          | - Unit trusts   | 35,737        |
| - 債券            | - Bonds   | 43,437        |
|                 |   | <hr/> 133,401 |
|                 |   | <hr/> 194,505 |

## 6 以公平值計入損益表的其他金融資產 Other financial assets at fair value through profit or loss

|                   |   | 2006    |
|-------------------|---|---------|
| 上市證券 — 香港：        | Listed securities - Hong Kong:  |         |
| - 股票證券            | - Equity securities   | 46,014  |
| - 債券              | - Debt securities   | 22,457  |
| - 單位信託基金          | - Unit trusts   | 16,152  |
|                   |   | 84,623  |
| 上市證券 — 海外：        | Listed securities - Overseas:   |         |
| - 股票證券            | - Equity securities   | 61,178  |
| - 債券              | - Debt securities   | 53,983  |
| - 單位信託基金          | - Unit trusts   | 35,522  |
|                   |   | 150,683 |
| 上市證券市值            | Market value of listed securities   | 235,306 |
| 以上金融資產帳面值分類如下：    | The carrying amounts of the above financial assets are classified as follows: |         |
|                   |   | 2006    |
| 最初確認時指定為以公平值計入損益表 | Designated as fair value through profit or loss on initial recognition        | 235,306 |

## 7 香港體育學院有限公司(體院)欠款 Amount due from Hong Kong Sports Institute Limited ("HKSIL")

|                |   | 2006     | 2005     |
|----------------|---|----------|----------|
| 年度/報告期初之應收款項結餘 | At the beginning of year/period         | 52,734   | 68,197   |
| 撥予體院的款項        | Contributions to HKSIL                  | (32,112) | (15,378) |
| 體院代基金支付之款項     | Payments by HKSIL on behalf of the Fund | (12)     | (85)     |
| 年度止/報告期末應收款項結餘 | At the end of year/period               | 20,610   | 52,734   |

欠款為無抵押之免息款項，並須於要求時即時償還。  
The amount due is unsecured, interest free and repayable on demand.

## 8 應收款項及預付款項 Receivables and prepayments

|      |             | 2006  | 2005  |
|------|-------------|-------|-------|
| 應收款項 | Receivables | 1,490 | 1,022 |
| 預付款項 | Prepayments | 60    | 60    |
|      |             | 1,550 | 1,082 |

截至二零零六年和二零零五年三月三十一日止年度/報告期內，應收款項及預付款項之公平值與其帳面值相若。  
The fair value of receivables and prepayments approximate their carrying values for financial year/period ended 31<sup>st</sup> March 2006 and 2005 respectively.

## 9 債權人及應計費用 Creditors and accruals

|      |           | 2006  | 2005 |
|------|-----------|-------|------|
| 債權人  | Creditors | 1,357 | 205  |
| 應計費用 | Accruals  | 21    | 12   |
|      |           | 1,378 | 217  |

## 10 用於營運活動現金淨額 Net cash used in operating activities

|                                     |  | 截至二零零六年<br>三月三十一日止年度<br>Year ended<br>31 <sup>st</sup> March 2006 | 二零零四年十月一日<br>至二零零五年<br>三月三十一日期間<br>Period from<br>1 <sup>st</sup> October 2004<br>to 31 <sup>st</sup> March 2005 |
|-------------------------------------|--|---|--|
| 年度/報告期內(虧損)/盈餘                      | (Deficit)/surplus for the year/period  | (2,031)   | 1,073  |
| 調整：                                 | Adjustment for:  |   |  |
| - 利息收入                              | - Interest income  | (3,343)   | (1,308)  |
| - 股息收入                              | - Dividend income  | (2,780)   | (989)  |
| - 以公平值計入損益表的其他金融資產的<br>公平值已實現及未實現溢利 | - Realised and unrealised fair value gains on other financial assets at<br>fair value through profit or loss | (25,211)  | -  |
| - 出售證券投資溢利                          | - Gain on sale of investments in securities  | -   | (3,060)  |
| - 證券投資未實現溢利                         | - Unrealised gains on investments in securities  | -   | (11,841)   |
| 運用資本的變動：                            | Changes in working capital:  |   |  |
| - 體院欠款                              | - Amount due from HKSIL  | 32,124  | 15,463   |
| - 應收款項及預付款項                         | - Receivables and prepayments  | (468)   | 466  |
| - 債權人及應計費用                          | - Creditors and accruals   | 1,161   | (721)  |
| 用於營運活動現金淨額                          | Net cash used in operating activities  | (548)   | (917)  |

## 11 所得稅支出

根據香港法例第一百一十二章《稅務條例》第八十八條，基金無須繳納香港利得稅。

## 11 Income tax expense

The Fund is exempt from Hong Kong profits tax by virtue of Section 88 of the Inland Revenue Ordinance, Chapter 112.