

財務摘要

香港體育學院有限公司(體院)於二零零三年十月二十九日成立，乃一間依照香港公司條例成立的擔保有限公司。

二零零四年九月三十日，體院及香港康體發展局(康體局)共同訂立一份轉讓契據；透過此契據，康體局將所有資產、負債、權利及責任轉讓給體院，而帳面淨值4,410萬港元的短期租賃土地及樓宇則除外，此等土地及樓宇已於康體局解散後轉歸政府。

康體局轉讓給體院的淨資產價值920萬港元，收益已確認為收支帳中的收入。

經營結果及財務狀況

體院雖然於二零零三年十月二十九日成立，但要待二零零四年十月一日收到政府的撥款才正式運作。

收入及支出反映了體院在二零零四年十月一日至二零零五年三月三十一日期間的活動，在二零零四年十月一日以前，體院並沒有參與任何的營運及交易活動。

收入

體院的總收入為9,580萬港元；政府撥款佔4,590萬港元、香港賽馬會精英運動員基金佔1,540萬港元、商務收入佔1,490萬港元、由康體局指定轉給的淨資產所帶來的收益佔920萬港元、藝術及體育發展基金及作特定用途的捐款佔580萬港元、贊助收入佔320萬港元、其他來源的收入佔140萬港元。

支出

體院的總支出為8,090萬港元；精英運動員培訓計劃的支出佔6,640萬港元、商務活動的支出佔1,080萬港元、行政及公共關係的支出佔370萬港元。

Financial Highlights

The Hong Kong Sports Institute Limited (HKSIL) was incorporated under the Hong Kong Companies Ordinance on 29 October 2003 as a company limited by guarantee.

On 30 September 2004, the HKSIL and the Hong Kong Sports Development Board (HKSDB) entered into a deed of assignment (Deed) whereby the HKSDB assigned all its assets and liabilities and obligations to the HKSIL, with the exception of short term leasehold land and buildings with net book value of HK\$44.1 million which were vested back to the Government upon dissolution of the HKSDB.

The net assets of the HKSDB assigned to the HKSIL were HK\$9.2 million. This gain is recognised as income in the income and expenditure account.

Operating Results and Financial Position

Though the HKSIL was incorporated on 29 October 2003, the Company had not started to operate until 1 October 2004 when it started to receive subvention from the Government.

The income and expenditure reflects the activities of the Company for the period from 1 October 2004 to 31 March 2005 as prior to 1 October 2004, the Company had not been involved in any operations and transactions.

Income

The total income of the Company was HK\$95.8 million, of which HK\$45.9 million represented Government subvention, HK\$15.4 million from the Hong Kong Jockey Club Elite Athletes Fund (HKJCEAF), HK\$14.9 million from commercial income, HK\$9.2 million from gain on net assets assigned from HKSDB, HK\$5.8 million from the Arts and Sport Development Fund (ASDF) and donations for specific purposes, HK\$3.2 million from sponsorship income and HK\$1.4 million from other sources.

Expenditure

The total expenditure of the Company was HK\$80.9 million, of which HK\$66.4 million was for elite training programme, HK\$10.8 million was for the commercial activities, and HK\$3.7 million was for public relations and administration expenses.



盈餘

截至二零零五年三月三十一日期間錄得的盈餘為1,490萬港元，其中920萬港元是由康體局轉讓的淨資產所帶來的收益。

Surplus

As a result, a surplus of HK\$14.9 million for the period ended 31 March 2005 was recorded, of which HK\$9.2 million represented gain on net assets assigned from the HKSDDB.

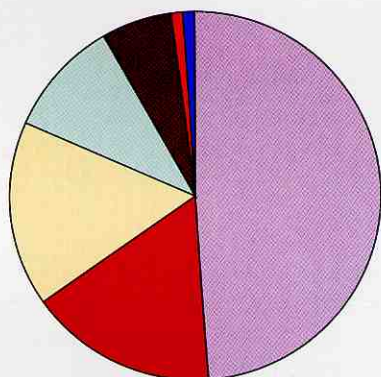
收入及支出分析

(截至二零零五年三月三十日)

Analysis of income and Expenditure

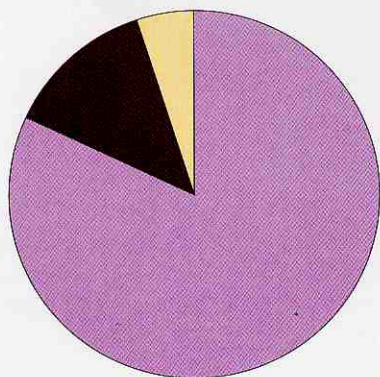
(For the period ended 31 March 2005)

收入 (港幣百萬)
INCOME (HK\$ MILLION)



- 政府撥款 HK\$45.9 (48%)
Government subvention HK\$45.9 (48%)
- 香港賽馬會精英運動員基金撥款 HK\$15.4 (16%)
HKJCEAF HK\$15.4 (16%)
- 商務收入 HK\$14.9 (16%)
Commercial income HK\$14.9 (16%)
- 由康體局轉讓的淨資產來的收入 HK\$9.2 (10%)
Gain on net assets assigned from HKSDDB HK\$9.2 (10%)
- 藝術及體育發展基金的撥款及作特定用途的捐款 HK\$5.8 (6%)
ASDF and donations for specific purposes HK\$5.8 (6%)
- 贊助收入 HK\$3.2 (3%)
Sponsorship income HK\$3.2 (3%)
- 其他 HK\$1.4 (1%)
Others HK\$1.4 (1%)

支出 (港幣百萬)
Expenditure (HK\$ MILLION)



- 精英運動員培訓計劃 HK\$66.4 (82%)
Elite training programme HK\$66.4 (82%)
- 商務活動 HK\$10.8 (13%)
Commercial activities HK\$10.8 (13%)
- 行政及公共關係 HK\$3.7 (5%)
Administration and public relations HK\$3.7 (5%)

香港體育學院有限公司
(前臨時香港體育學院有限公司)
董事報告及財務報告表

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

董事報告

董事局呈上首份董事報告，並附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的經審核帳目。

更改名稱

根據二零零四年九月一日通過的特別決議案，由二零零四年九月十日起，臨時香港體育學院有限公司改名為香港體育學院有限公司（「體育學院」）。

主要活動

體育學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，培育他們爭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，包括為運動員提供教育及照顧他們的未來發展，以及為教練及體育專業人員提供有關服務。

業績概要

有關體育學院報告期內的業績概要，請參閱第 41 頁的收支帳。

固定資產

有關固定資產的變動詳情，請參閱帳目附註9。

儲備

體育學院報告期內的儲備變動已載於帳目附註12。

董事

報告期內及截至本報告期止的董事名單如下：

李家祥博士 (主席)

(於二零零五年四月二十五日委任)

許晉奎先生 (前主席)

(於二零零三年十月三十一日委任，
二零零五年四月二十五日辭職)

陳啟明教授 (副主席)

(於二零零三年十月三十一日委任)

譚學林先生 (副主席)

(於二零零三年十月三十一日委任)

胡偉民先生

(於二零零三年十月三十一日委任)

HONG KONG SPORTS INSTITUTE LIMITED
(formerly known as Provisional Hong Kong Sports Institute Limited)
DIRECTORS' REPORT AND ACCOUNTS

FOR THE PERIOD FROM 29TH OCTOBER 2003 (DATE OF INCORPORATION)
TO 31ST MARCH 2005

REPORT OF THE DIRECTORS

The directors submit the first report together with the audited accounts for the period from 29th October 2003 (date of incorporation) to 31st March 2005.

Change of name

Pursuant to a special resolution passed on 1st September 2004, the name was changed from Provisional Hong Kong Sports Institute Limited to Hong Kong Sports Institute Limited (the "Sports Institute") with effect from 10th September 2004.

Principal activity

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 period are set out in the income and expenditure account on page 41 of the accounts.

Fixed assets

Details of the movements in fixed assets are set out in note 9 to the accounts.

Reserves

Movements in the reserves of the Sports Institute during the period are set out in note 12 to the accounts.

Directors

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

Dr. LI Ka-cheung, Eric (Chairman)

(appointed on 25th April 2005)

Mr. HUI Chun-fui, Victor (Former Chairman)

(appointed on 31st October 2003 and
resigned on 25th April 2005)

Prof. CHAN Kai-ming, Cavor (Vice-Chairman)

(appointed on 31st October 2003)

Mr. TAM Hok-lam, Tommy (Vice-Chairman)

(appointed on 31st October 2003)

Mr. WOO Wai-man, Johnny

(appointed on 31st October 2003)



潘太平先生

(於二零零三年十月三十一日委任)

胡曉明先生

(於二零零三年十月三十一日委任)

范錦平先生

(於二零零三年十月三十一日委任)

傅浩聖教授

(於二零零三年十月三十一日委任)

錢恩培先生

(於二零零三年十月三十一日委任)

張爾惠先生

(於二零零三年十月三十一日委任)

馮劉掌珠女士

(於二零零三年十月三十一日委任)

關永華先生

(於二零零三年十月三十一日委任，
二零零四年五月八日辭職)

趙婉珠女士

(於二零零三年十月三十一日委任)

蕭如彬先生

(於二零零三年十月三十一日委任)

張維醫生

(於二零零五年四月二十五日委任)

廖長江先生

(於二零零五年四月二十五日委任)

鄧桂能先生

(於二零零五年四月二十五日委任)

唐家成先生

(於二零零五年四月二十五日委任)

陳若蘭女士

(於二零零五年四月二十五日委任)

Mr. POON Tai-ping, Eddie

(appointed on 31st October 2003)

Mr. HU Shao-ming, Herman

(appointed on 31st October 2003)

Mr. FAN Kam-ping, John

(appointed on 31st October 2003)

Prof. FU Hoo-kin, Frank

(appointed on 31st October 2003)

Mr. TSIN Yan-pui

(appointed on 31st October 2003)

Mr. CHANG Ur-way, Lowell Godwin

(appointed on 31st October 2003)

Mrs. FUNG LAU Chiang-chu, Vivien

(appointed on 31st October 2003)

Mr. KWAN Wing-wah

(appointed on 31st October 2003 and
resigned on 8th May 2004)

Ms. CHIU Yuen-chu, Lolly

(appointed on 31st October 2003)

Mr. SIU Yu-bun, Alan

(appointed on 31st October 2003)

Dr. CHANG Wai, Julian

(appointed on 25th April 2005)

Mr. LIAO Cheung-kong, Martin

(appointed on 25th April 2005)

Mr. TANG Kwai-nang

(appointed on 25th April 2005)

Mr. TONG Ka-shing, Carlson

(appointed on 25th April 2005)

Ms. CHAN Yeuk-oi, Olivia

(appointed on 25th April 2005)

根據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 Articles of Association, the current Directors shall be offered a term of not more than two years and shall be eligible for reappointment to the Board of Directors for such further periods if the Secretary for Home Affairs shall agree.

董事利益

在報告期末或期間的任何時間內，體育學院的董事並無直接或間接地參與訂立與體育學院有關的重要合約，並從中獲得實際利益。

體育學院於報告期內並無達成任何安排，促使董事透過認購體育學院或其他公司的股份或債券獲益。

管理合約

體育學院於報告期內沒有訂立任何與體育學院管理及行政有絕對關連或絕大關連的合約，此等合約於報告期內並不存在。

核數師

本帳目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。

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 period or at any time during the period.

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

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 period.

Auditors

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

承董事會命

主席
香港，二零零五年八月二十九日

On behalf of the Board

Chairman
Hong Kong, 29th August 2005



**核數師致香港體育學院有限公司
(「體育學院」)成員的報告
(前臨時香港體育學院有限公司)
(於香港成立的擔保有限公司)**

本核數師已完成審核第 41 至第 53 頁之帳目，該等帳目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帳目。在編製該等真實兼公平之帳目時，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審核之結果，對該等帳目作出獨立意見，並按照香港公司條例第一百四十一條之規定，僅向成員作出整體報告。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核數準則進行審核工作。審核範圍包括以抽查方式查核與帳目所載數額及披露事項有關之憑證，亦包括評審董事於編製帳目時所作之重大估計和判斷，所採用之會計政策是否適合體育學院之具體情況，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，就該等帳目是否存有重大錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已評估該等帳目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，上述之帳目足以真實兼公平地顯示體育學院於二零零五年三月三十一日結算時之財務狀況，以及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期間之盈餘及現金流轉，並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，二零零五年八月二十九日

**AUDITORS' REPORT TO THE MEMBERS OF
HONG KONG SPORTS INSTITUTE LIMITED
(the "Sports Institute")
(formerly known as Provisional Hong Kong Sports Institute Limited)
(incorporated in Hong Kong and limited by guarantee)**

We have audited the accounts on pages 41 to 53 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 accounts which give a true and fair view. In preparing accounts 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 accounts 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 Statements of Auditing Standards 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the Sports Institute as at 31st March 2005 and of its surplus and cash flows for the period from 29th October 2003 (date of incorporation) to 31st March 2005 and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29th August 2005

香港體育學院有限公司
(前臨時香港體育學院有限公司)
收支帳

HONG KONG SPORTS INSTITUTE LIMITED
(formerly known as Provisional Hong Kong Sports Institute Limited)
INCOME AND EXPENDITURE ACCOUNT

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

FOR THE PERIOD FROM 29TH OCTOBER 2003 (DATE OF INCORPORATION)
TO 31ST MARCH 2005

| | | 附註 Note | 港幣千元 HK\$'000 |
|---------------------------|------------------------------------------------------------------------------------------------------|------------|------------------|
| 收入 | Income | | |
| 由康體局轉讓的淨資產所帶 來的收益 | Gain on net assets assigned from the HKSDB | 1 | 9,216 |
| 商務收入 | Commercial income | 4 | 14,933 |
| 政府撥款 | Government subvention | | 45,930 |
| 香港賽馬會精英運動員 基金的撥款 | Contributions from The Hong Kong Jockey Club Elite Athletes Fund ("HKJCEAF") | 10 | 15,378 |
| 藝術及體育發展基金的 撥款及作特定用途的捐款 | Subventions from The Arts and Sport Development Fund ("ASDF") and donations for specific purposes | 11 | 5,793 |
| 贊助收入 | Sponsorship income | | 3,219 |
| 利息收入 | Interest income | | 59 |
| 雜項收入 | Sundry income | | 1,291 |
| | | | 95,819 |
| 支出 | Expenditure | | |
| 精英運動員培訓計劃 | Elite training programmes costs | | (66,402) |
| 商業營運成本 | Commercial operational costs | | (10,829) |
| 其他營運成本 | Other operating costs | | (3,697) |
| | | | (80,928) |
| 本期內盈餘，已撥作一般儲備 | Surplus for the period and transferred to general reserve | 12 | 14,891 |



香港體育學院有限公司
(前臨時香港體育學院有限公司)
資產負債表

HONG KONG SPORTS INSTITUTE LIMITED
(formerly known as Provisional Hong Kong Sports Institute Limited)
BALANCE SHEET

於二零零五年
三月三十一日結算

AT 31ST MARCH 2005

| | | 附註 Note | 港幣千元 HK\$'000 |
|-----------------------|--------------------------------------------------------------------------------|------------|------------------|
| 非流動資產 | Non-current assets | | |
| 固定資產 | Fixed assets | 9 | 15,348 |
| 流動資產 | Current assets | | |
| 存貨，成本價 | Inventories, at cost | | 255 |
| 應收款項、按金及預付款項 | Receivables, deposits and prepayments | | 2,509 |
| 銀行存款及現金 | Bank balances and cash | | 69,136 |
| | | | 71,900 |
| 流動負債 | Current liabilities | | |
| 債權人、應付款項及應計費用 | Creditors, other payables and accrued expenses | | 11,153 |
| 運動課程學費及 會費的預收款項 | Sports courses tuition fees and membership subscriptions receipt in advance | | 2,923 |
| 應付香港賽馬會 精英運動員基金的款項 | Amount due to the HKJCEAF | 10 | 52,734 |
| | | | 66,810 |
| 淨流動資產 | Net current assets | | 5,090 |
| 非流動負債 | Non-current liabilities | | |
| 遞延收益 | Deferred income | 11 | 5,547 |
| 淨資產 | Net assets | | 14,891 |
| 資金來源: | Financed by: | | |
| 一般儲備 | General reserve | 12 | 14,891 |

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

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

香港體育學院有限公司
(前臨時香港體育學院有限公司)
基金變動表

HONG KONG SPORTS INSTITUTE LIMITED
(formerly known as Provisional Hong Kong Sports Institute Limited)
STATEMENT OF CHANGES IN FUNDS

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

FOR THE PERIOD FROM 29TH OCTOBER 2003 (DATE OF INCORPORATION)
TO 31ST MARCH 2005

| | | 一般儲備 General reserve 港幣千元 HK\$'000 |
|-------------------------|-----------------------------------------------------------------------------------------------|------------------------------------------------|
| 截至二零零五年三月三十一日，由收支帳轉撥的盈餘 | Surplus for the period transferred from income and expenditure account and at 31st March 2005 | 14,891 |



香港體育學院有限公司
(前臨時香港體育學院有限公司)
現金流轉表

HONG KONG SPORTS INSTITUTE LIMITED
(formerly known as Provisional Hong Kong Sports Institute Limited)
CASH FLOW STATEMENT

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

FOR THE PERIOD FROM 29TH OCTOBER 2003 (DATE OF INCORPORATION)
TO 31ST MARCH 2005

| | | 附註 Note | 港幣千元 HK\$'000 |
|------------------------------------|-----------------------------------------------------------|------------|------------------|
| 營運活動 | Operating activities | | |
| 營運活動現金流出淨額 | Net cash outflow from operating activities | 13 | (2,679) |
| 投資活動 | Investing activities | | |
| 購置固定資產 | Purchases of fixed assets | | (1,319) |
| 出售固定資產 | Sales of fixed assets | | 5 |
| 利息收入 | Interest received | | 59 |
| 投資活動現金流出淨額 | Net cash outflow from investing activities | | (1,255) |
| 融資前現金流出淨額 | Net cash outflow before financing | | (3,934) |
| 融資活動 | Financing activities | | |
| 銀行存款及由康體局轉撥的現金 | Bank balances and cash assigned from the HKSDB | 1 | 73,070 |
| 融資後現金流入淨額 | Net cash inflow from financing activities | | 73,070 |
| 截至二零零五年三月三十一日 的現金及現金等值物 | Cash and cash equivalents at 31st March 2005 | | 69,136 |
| 現金及現金等值物結存分析: | Analysis of balances of cash and cash equivalents: | | |
| 銀行存款及現金 | Bank balances and cash | | 69,136 |

香港體育學院有限公司
(前臨時香港體育學院有限公司)
帳目附註

HONG KONG SPORTS INSTITUTE LIMITED
(formerly known as Provisional Hong Kong Sports Institute Limited)
NOTES TO THE ACCOUNTS

1 法律身份

香港體育學院有限公司(「體育學院」)於二零零三年十月二十九日成立，乃一間依照香港公司條例成立的擔保有限公司。

根據章程大綱第六條，若體育學院清盤，每名成員均須向體育學院資產注資最多一百港元。於二零零五年三月三十一日，體育學院有十一名成員。

二零零四年九月三十日，政府、體育學院及康體局共同訂立一份轉讓契據；透過此契據，康體局將所有資產、負債、權利及責任轉讓給體育學院，而帳面淨值四千四百零九萬六千港元的短期租賃土地及樓宇除外，此等土地及樓宇已於康體局解散後轉歸政府。

康體局轉讓給體育學院的資產及負債，如下列出：

1 Legal status

The Hong Kong Sports Institute Limited ("Sports Institute") was incorporated under the Hong Kong Companies Ordinance on 29th October 2003 as a company limited by guarantee.

In accordance with Article 6 of the 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 2005, the Sports Institute had 11 members.

On 30th September 2004, the Government, the Sports Institute and the HKSDB entered into a deed of assignment (the "Deed") whereby the HKSDB assigned all its assets and liabilities and obligations to the Sports Institute, with the exception of short term leasehold land and buildings with net book value of HK\$44,096,000 which were vested back to the Government upon dissolution of the HKSDB.

The assets and liabilities of the HKSDB assigned to the Sports Institute are set out as follows:

| | | 附註 Note | 港幣千元 HK\$'000 |
|-----------------------|---------------------------------------------------------------------------------|------------|------------------|
| 固定資產 | Fixed assets | 9 | 16,719 |
| 存貨 | Inventories | | 449 |
| 應收款項、按金及預付款項 | Receivables, deposits and prepayments | | 6,034 |
| 銀行存款及現金 | Bank balances and cash | | 73,070 |
| 債權人、應付款項及應計費用 | Creditors, other payables and accrued expenses | | (8,097) |
| 運動課程學費及 會費的預收款項 | Sports courses, tuition fees and membership subscriptions receipt in advance | | (4,318) |
| 應付香港賽馬會精英運動員 基金的款項 | Amount due to the HKJCEAF | 10 | (68,197) |
| 遞延收益 | Deferred income | 11 | (6,444) |
| 淨資產 | Net assets | | 9,216 |
| 減：代價 | Less: Consideration | | - |
| 由康體局轉讓的淨資產所帶來的 收益 | Gain on net assets assigned from the HKSDB | | 9,216 |

體育學院獲康體局轉讓價值九百二十一萬六千港元的淨資產，代價為零。由康體局轉讓的淨資產所帶來的收益已確認為收支帳中的收入。

Net assets amounting to HK\$9,216,000 were assigned from the HKSDB for zero consideration. The gain on net assets assigned from the HKSDB is recognised as income in the income and expenditure account.



2 主要會計政策

編製帳目時所採用的主要會計政策如下：

(a) 編製帳目的基礎

體育學院的帳目乃根據香港普遍採納的會計原則編製，並以原始成本入帳，符合香港會計師公會頒佈之會計準則。

(b) 最新會計準則

香港會計師公會最近頒佈若干全新及新修訂的香港財務報告準則及香港會計準則("新香港財務報告準則")，適用於報告期為二零零五年一月一日或以後的會計報告。體育學院並未有提早採用這些新香港財務報告準則以編製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的會計帳目，但體育學院已就該新準則所構成的影響進行評估，唯目前尚未能說明這些新香港財務報告準則會否對體育學院的經營成果及財務狀況構成重大影響。

(c) 固定資產

固定資產以成本減去累積折舊及累積減值虧損入帳，並按其估計可用年期以直線法折舊，以攤銷扣除累計減值虧損後之成本。各項固定資產之每年折舊率如下：

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

未完成的建築工程以成本入帳，不計提折舊準備。工程於完成後會歸入所屬固定資產類別，並以該類別的特定方式折舊。

(d) 存貨

存貨以成本價或變現淨值入帳(以較低者為準)。成本價以「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。

(e) 僱員福利

(i) 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。帳目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。

僱員享有的病假及產假，於實際放取時才予確認。

2 Principal accounting policies

The principal accounting policies adopted in the preparation of these accounts are set out below:

(a) Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

(b) Recently issued accounting standards

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards ("new HKFRSs") which are effective for accounting periods beginning on or after 1st January 2005. The Sports Institute has not early adopted these new HKFRSs in the accounts for the period from 29th October 2003 (date of incorporation) to 31st March 2005. The Sports Institute has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operations and financial position.

(c) Fixed assets

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses and are depreciated at rates sufficient to write off their cost less accumulated impairment losses over their estimated useful lives on a straight-line basis. The principal annual rates are as follows:

| | |
|-----------------------------------|-----|
| Plant | 10% |
| Furniture, fittings and equipment | 20% |
| Motor vehicles | 25% |

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 fixed assets.

(d) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated on the first in first out basis. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

(e) Employee benefits

(i) 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.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) 退休計劃供款

體育學院已在香港成立強制性公積金計劃。計劃的資產由不同信託人管理的基金持有。體育學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，體育學院對上述計劃的供款於應計時支付。

(ii) Pension obligations

The Sports Institute has established 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. The Sports Institute's contributions to the MPF scheme are expensed as incurred.

(f) 指定只作分配用途之款項

體育學院已於報告期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展能精英運動員基金指定受助運動員的款項。體育學院只負責按照精英體育事務委員會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育學院的收支帳內。

(f) Funds designated solely for distribution

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

(g) 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，如體育學院可對遵從撥款/捐款所附帶的條件作出一定程度的保證，而該等撥款及捐款又預期可收受，則該筆款項才會被確認。

(g) Basis of recognition of income

Subventions from the Government and contributions from the HKJCEAF are recognised, where 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.

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；當體育學院可對遵從撥款所附帶的條件作出一定程度的保證，而該筆撥款/捐款又預期可收受時，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。

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 income and expenditure account over the period necessary to match with the related costs which they are intended to compensate.

贊助收入於收款權利確立時確認。

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

飲食服務收入於提供服務予顧客後確認。

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

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

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.

體育大樓及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。

Operating lease rentals of the Sports House and 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。

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.

利息收入按時間比例基準，以未償還本金與適用利率計算確認。

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

其他商業活動及雜項收入按應計制度確認。

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



(h) 營運租約

如資產擁有權之絕大部分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，在扣除由出租公司提供的所有優惠及回贈後，按租賃年期以直線法在收支帳中處理。

(h) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives received from the leasing company are charged to the income and expenditure account on a straight-line basis over the lease period.

3 主要活動

體育學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，培育他們爭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，包括為運動員提供教育及照顧他們的未來發展，以及為教練及體育專業人員提供有關服務。

3 Principal activity

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.

4 商務收入 Commercial income

體育學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:

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
29th October 2003
(date of incorporation)
to 31st March 2005
港幣千元
HK\$'000

| | | |
|---------------|-------------------------------------------------------|---------------|
| 飲食服務營業額 | Catering sales | 3,393 |
| 運動課程學費 | Sports course tuition fees | 5,570 |
| 出租體育及會議設施 | Revenue from rental of sports and meeting facilities | 2,502 |
| 出租體育大樓及停車場 | Revenue from rental of the Sports House and car parks | 984 |
| 出租體育旅舍 | Revenue from rental of Sports Residence | 1,051 |
| 會費 | Revenue from membership subscriptions | 928 |
| 運動用品店出售貨品所得收入 | Revenue from sales of goods in the Sports Shop | 408 |
| 其他商務收入 | Revenue from other commercial activities | 97 |
| | | 14,933 |

5 期內盈餘 Surplus for the period

報告期內的盈餘已扣除下列各項：

Surplus for the period is stated after charging the following:

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
29th October 2003
(date of incorporation)
to 31st March 2005
港幣千元
HK\$'000

| | | |
|---------------------|----------------------------------------------------------|--------|
| 核數費 | Auditors' remuneration | 73 |
| 折舊費用 | Depreciation charge | 2,609 |
| 出售固定資產虧損 | Loss on disposal of fixed assets | 76 |
| 營運租約租金支出 — 土地及樓宇 | Operating lease rentals in respect of land and buildings | 178 |
| 員工開支 (附註6) | Staff costs (Note 6) | 40,167 |

6 員工開支 Staff costs

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
29th October 2003
(date of incorporation)
to 31st March 2005
港幣千元
HK\$'000

| | | |
|------------------------|------------------------------------------------|--------|
| 薪金、工資及津貼 | Salaries, wages and allowances | 35,757 |
| 退休計劃開支 — 對強制性公積金的供款 | Pension costs - contributions to MPF scheme | 1,071 |
| 約滿酬金 | Gratuities | 2,082 |
| 未支取的年假 | Unutilised annual leave | 373 |
| 其他員工福利 | Other staff benefits | 884 |
| | | 40,167 |

高層員工 (最高三個級別) 年薪分析：

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

| | |
|---------------------------|----------------------------|
| | 員工人數 No of employees |
| \$1,600,000 - \$1,900,000 | 2 |
| \$1,300,000 - \$1,600,000 | 1 |
| \$1,000,000 - \$1,300,000 | 2 |



7 稅項

根據香港法例第一百一十二章《稅務條例》第八十八條，體育學院無需繳納香港利得稅。

7 Taxation

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

8 董事薪酬

報告期內，董事並無因向體育學院提供服務而收取或將會收取任何費用或其他薪酬。

8 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 period.

9 固定資產 Fixed assets

| | | 設備 Plant | 傢具、裝置及器材 Furniture, fittings and equipment | 車輛 Motor vehicles | 未完工程 Work in progress | 總計 Total |
|--------------------|------------------------------------|------------------|--------------------------------------------------|-------------------------|-----------------------------|------------------|
| | | 港幣千元 HK\$'000 | 港幣千元 HK\$'000 | 港幣千元 HK\$'000 | 港幣千元 HK\$'000 | 港幣千元 HK\$'000 |
| 原價 | Cost | | | | | |
| 康體局轉讓體育學院 (附註1) | Assigned from the HKSD (Note 1) | 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 | - | (93) | - | - | (93) |
| 二零零五年三月三十一日 | At 31st March 2005 | 5,148 | 12,374 | 131 | 292 | 17,945 |
| 累積折舊 | Accumulated depreciation | | | | | |
| 有關期內折舊 | Charge for the period | 309 | 2,273 | 27 | - | 2,609 |
| 出售 | Disposals | - | (12) | - | - | (12) |
| 二零零五年三月三十一日 | At 31st March 2005 | 309 | 2,261 | 27 | - | 2,597 |
| 帳面淨值 | Net book value | | | | | |
| 二零零五年三月三十一日 | At 31st March 2005 | 4,839 | 10,113 | 104 | 292 | 15,348 |

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

| | | 港幣千元 HK\$'000 |
|------------------------|------------------------------------|------------------|
| 康體局轉讓體育學院 (附註1) | Assigned from the HKSD (Note 1) | 68,197 |
| 香港賽馬會精英運動員 基金之撥款 | Contributions from the HKJCEAF | (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 | (85) |
| 二零零五年三月三十一日 | At 31st March 2005 | 52,734 |

應付香港賽馬會精英運動員基金之款項撥給予體育學院用作支援香港精英運動員的款項。

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

11 遞延收益 Deferred income

| | | 藝術及 體育發展基金 Arts and Sport Development Fund | 指定用途捐款 之遞延收益 Deferred income on donations for specific purposes | 給已完成工程 的捐款之遞延收益 (附註) Deferred income on donations for completed projects (Note) | 總計 Total |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|------------------|
| | | 港幣千元 HK\$'000 | 港幣千元 HK\$'000 | 港幣千元 HK\$'000 | 港幣千元 HK\$'000 |
| 康體局轉讓體育學院 (附註1) | Assigned from the HKSDDB (Note 1) | 578 | 1,591 | 4,275 | 6,444 |
| 收妥的撥款/捐款 指定工程使用/完成後， 記入收支帳貸方的款項 | Subvention/donations received Credited to income and expenditure account upon utilisation/completion of specific projects | 4,896 (1,217) | - (301) | - (4,275) | 4,896 (5,793) |
| 二零零五年三月三十一日 | At 31st March 2005 | 4,257 | 1,290 | - | 5,547 |

附註：

康體局轉讓給體育學院的遞延收入中，包括康體局（於二零零零年或以前）已收妥的未動用捐款，以及給予已完成指定工程的捐款，共值四百二十七萬五千元。董事認為此等捐款不須退回，並確認為截至二零零五年三月三十一日止期間的收入。

Note:

Included in deferred income assigned from the HKSDDB were amounts of HK\$4,275,000 which represented unutilised donations received by the HKSDDB (on or before the year 2000) and for certain specific projects which have been completed. In the opinion of the directors, these donations were not required to be refunded and accordingly, were recognised as income for the period ended 31st March 2005.

12 一般儲備 General reserve

| | | 港幣千元 HK\$'000 |
|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| 二零零五年三月三十日， 由收支帳轉撥的期內盈餘 | Surplus for the period transferred from income and expenditure account and at 31st March 2005 | 14,891 |
| 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。 | General reserve is used to finance future operations. Any surpluses/deficits from the income and expenditure account are transferred to/from this reserve. | |



13 現金流轉表之附註 Notes to cash flow statements

(a) 營運活動現金流出淨額與期內盈餘對帳表

Reconciliation of the surplus for the period to net cash outflow from operating activities

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
29th October
2003 (date of
incorporation)
to 31st March
2005
港幣千元
HK\$'000

| | | |
|-----------------------|-----------------------------------------------------------------------------------------|----------|
| 期內盈餘 | Surplus for the period | 14,891 |
| 由康體局轉讓的淨資產所帶來的收益 | Gain on net assets assigned from the HKSDB | (9,216) |
| 利息收入 | Interest income | (59) |
| 折舊費用 | Depreciation charge | 2,609 |
| 出售固定資產虧損 | Loss on disposal of fixed assets | 76 |
| 流動資金出現變動前的運作盈餘 | Operating surplus before working capital changes | 8,301 |
| 存貨減少 | Decrease in inventories | 194 |
| 應收款項、按金及預付款項的減少 | Decrease in receivables, deposits and prepayments | 3,525 |
| 債權人、應付款項及應計費用的增加 | Increase in creditors, other payables and accrued expenses | 3,056 |
| 運動課程學費及會費預收款項的減少 | Decrease in sports courses tuition fees and membership subscriptions receipt in advance | (1,395) |
| 遞延收益的減少 | Decrease in deferred income | (897) |
| 應付香港賽馬會精英運動員基金款項的減少 | Decrease in amount due to the HKJCEAF | (15,463) |
| 營運活動現金流出淨額 | Net cash outflow from operating activities | (2,679) |

(b) 非現金交易

二零零四年九月三十日，體育學院獲康體局轉讓價值九百二十一萬六千港元的淨資產，代價為零。轉讓淨資產的詳情已載於帳目附註1。

(b) Non cash transactions

On 30th September 2004, net assets of HK\$9,216,000 were assigned from the HKSDB for zero consideration. Details of the net assets assigned are set out in note 1 to the accounts.

14 體育資助基金/傷殘人士體育資助基金及香港展能精英運動員基金

體育學院已於報告期內收到政府的一百六十七萬五千港元撥款。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展能精英運動員基金發放，用以贊助指定運動員。體育學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育學院的收支帳內。

14 Sports Aid Foundation/Disabled Fund and Hong Kong Paralympians Fund

During the period, the Sports Institute received funds of HK\$1,675,000 from the Government for sponsoring designated athletes through the Sports Aid Foundation/Disabled Fund and the Hong Kong Paralympians Fund. All these funds have been distributed to the athletes according to the criteria adopted by the Elite Sports Committee. These transactions have not passed through the income and expenditure account of the Sports Institute.

15 資本承擔 Capital commitments

| | | 二零零五年 2005 港幣千元 HK\$'000 |
|---------|-----------------------------------|-----------------------------------|
| 已簽約惟未撥備 | Contracted but not provided for | 595 |
| 已核准惟未簽約 | Authorised but not contracted for | 10,638 |
| | | 11,233 |

16 營運租約承擔 Commitments under operating leases

在二零零五年三月三十一日，體育學院根據不可解除的土地及樓宇營運租約而需在未來支付的最低租金總額如下：
At 31st March 2005, the Sports Institute had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

| | | 二零零五年 2005 港幣千元 HK\$'000 |
|-----|-------------------------|-----------------------------------|
| 一年內 | Not later than one year | 1,681 |

17 期後事項

二零零五年七月八日，國際奧林匹克委員會宣佈二零零八年奧林匹克馬術比賽將移師香港舉行。香港特別行政區政府(「政府」)計劃於體育學院現址舉行比賽。現時，體育學院正與政府商討臨時重置地點的安排，暫未落實搬遷時間。有鑑於此，董事局認為評估搬遷對體育學院帶來的財政影響，為時尚早。

17 Subsequent events

On 8th July 2005, the International Olympic Committee has announced that the 2008 Olympic Equestrian Events (the "Events") will be held in Hong Kong. The Government of the Hong Kong Special Administrative Region (the "Government") intends to hold the Events in the current premises of the Sports Institute. At the moment, the Sports Institute is in discussion with the Government for a venue for temporary premises and does not have a final timetable on when the removal will take place. In view of the above, the directors are of the opinion that it is too early to assess the financial impact to the Sports Institute that may result from the removal.

18 通過帳目

帳目已於二零零五年八月二十九日由董事局通過。

18 Approval of accounts

The accounts were approved by the Board of Directors on 29th August 2005.



香港賽馬會精英運動員基金 (前香港康體發展局信託基金)

財務報告

二零零四年十月一日至二零零五年三月三十一日期間

核數師致香港賽馬會精英運動員基金(「基金」)

受託人的報告(前香港康體發展局信託基金)

本核數師已完成審核第55至第60頁之帳目，該等帳目乃按照香港普遍採納之會計原則編製。

受託人及核數師各自之責任

受託人須編製真實兼公平之帳目。在編製該等真實兼公平之帳目時，受託人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經雙方同意的聘用條款，按照審核之結果對該等帳目作出獨立意見，並只向受託人作為整體報告。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核數準則進行審核工作。審核範圍包括以抽查方式查核與帳目所載數額及披露事項有關之憑證，亦包括評審受託人於編製帳目時所作之重大估計和判斷，所採用之會計政策是否適合基金之具體情況，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，就該等帳目是否存有重大錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已評估該等帳目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，上述之帳目足以真實兼公平地顯示基金於二零零五年三月三十一日結算時之財務狀況，以及於二零零四年十月一日至二零零五年三月三十一日期間之盈餘。

羅兵咸永道會計師事務所
香港執業會計師

香港，二零零五年八月二十九日

THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND (formerly known as The Hong Kong Sports Development Board Trust Fund) STATEMENT OF ACCOUNTS

FOR THE PERIOD FROM 1ST OCTOBER 2004 TO 31ST MARCH 2005

AUDITORS' REPORT TO THE TRUSTEE OF

THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND (the "Fund") (formerly known as The Hong Kong Sports Development Board Trust Fund)

We have audited the accounts on pages 55 to 60 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of the Trustee and auditors

The Trustee is responsible for the preparation of accounts which give a true and fair view. In preparing accounts 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 accounts and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, 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 Statements of Auditing Standards 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 accounts. It also includes an assessment of the significant estimates and judgements made by the Trustee in the preparation of the accounts, and of whether the accounting policies are appropriate to the circumstances of the Fund, 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 accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the accounts give a true and fair view of the state of affairs of the Fund as at 31st March 2005 and of its surplus for the period from 1st October 2004 to 31st March 2005.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29th August 2005

**香港賽馬會
精英運動員基金
(前香港康體發展局信託基金)
收支帳**

**THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND
(formerly known as The Hong Kong Sports Development Board Trust Fund)
INCOME AND EXPENDITURE ACCOUNT**

二零零四年十月一日至
二零零五年三月三十一日期間

FOR THE PERIOD FROM 1ST OCTOBER 2004 TO 31ST MARCH 2005

| | | 二零零四年 十月一日至 二零零五年 三月三十一日期間 Period from 1st October 2004 to 31st March 2005 港幣千元 HK\$'000 | 二零零四年 四月一日至 二零零四年 九月三十日期間 Period from 1st April 2004 to 30th September 2004 港幣千元 HK\$'000 |
|-------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| 收入 | Income | | |
| 利息收入 | Interest income | 1,308 | 1,650 |
| 股息收入 | Dividend income | 989 | 2,045 |
| 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 | 1,648 |
| | | 17,198 | 5,343 |
| 支出 | Expenditure | | |
| 出售證券投資虧損 | Losses on sale of investments in securities | - | 3,539 |
| 投資組合管理費 | Portfolio management fees | 373 | 421 |
| 交易費 | Transaction charges | 88 | 88 |
| 核數費 | Auditors' remuneration | 12 | 12 |
| 評估成本 | Assessment costs | - | 91 |
| 保管費 | Custodian fees | 60 | 60 |
| 行政及雜項支出 | Administration and sundry expenses | 158 | 139 |
| 匯兌損失 | Exchange loss | 56 | 6 |
| | | 747 | 4,356 |
| 撥款前本期內盈餘 | Surplus for the period before contributions | 16,451 | 987 |
| 撥予香港康體發展局 (「康體局」)的款項 | Contributions to the Hong Kong Sports Development Board ("HKSDB") | - | (8,557) |
| 撥予香港體育學院有限公司 (「體育學院」)的款項 | Contributions to Hong Kong Sports Institute Limited ("HKSIL") | (15,378) | - |
| 本期內盈餘/(虧損) | Surplus/(deficit) for the period | 1,073 | (7,570) |



**香港賽馬會
精英運動員基金
(前香港康體發展局信託基金)
資產負債表**

THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND
(formerly known as The Hong Kong Sports Development Board Trust Fund)
BALANCE SHEET

於二零零五年
三月三十一日結算

AT 31ST MARCH 2005

| | | | 於二零零五年 三月三十一日 At 31st March 2005 | 於二零零四年 九月三十日 At 30th September 2004 |
|--------------|----------------------------------|------------|-------------------------------------------|----------------------------------------------|
| | | 附註 Note | 港幣千元 HK\$'000 | 港幣千元 HK\$'000 |
| 證券投資 | Investments in securities | 4 | 194,505 | 191,852 |
| 流動資產 | Current assets | | | |
| 體院欠款 | Amount due from HKSIL | 5 | 52,734 | 68,197 |
| 應收款項 | Debtors | | 1,082 | 1,548 |
| 銀行結存 | Bank balances | | 20,574 | 6,946 |
| | | | 74,390 | 76,691 |
| 流動負債 | Current liabilities | | | |
| 應付款項及應計費用 | Creditors and accruals | | 217 | 938 |
| 淨流動資產 | Net current assets | | 74,173 | 75,753 |
| 淨資產 | Net assets | | 268,678 | 267,605 |
| 資金來源： | Representing: | | | |
| 資本基金 | Capital fund | 1 | 200,000 | 200,000 |
| 累計盈餘 | Accumulated surplus | | 68,678 | 67,605 |
| | | | 268,678 | 267,605 |

李家祥博士 GBS OBE JP
香港體育學院有限公司主席

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

香港賽馬會
精英運動員基金
 (前香港康體發展局信託基金)
資金變動情況表

THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND
 (formerly known as The Hong Kong Sports Development Board Trust Fund)
STATEMENT OF CHANGES IN FUNDS

二零零四年十月一日至
 二零零五年三月三十一日期間

FOR THE PERIOD FROM 1ST OCTOBER 2004 TO 31ST MARCH 2005

| | | 資本基金 Capital fund 港幣千元 HK\$'000 | 累計盈餘 Accumulated surplus 港幣千元 HK\$'000 | 總計 Total 港幣千元 HK\$'000 |
|-----------------------------|---------------------------------------------------|------------------------------------------|-------------------------------------------------|---------------------------------|
| 於二零零四年四月一日結算 | At 1st April 2004 | 200,000 | 75,175 | 275,175 |
| 本期內虧損 | Deficit for the period | - | (7,570) | (7,570) |
| 於二零零四年九月三十日及 二零零四年十月一日結算 | At 30th September 2004 and at 1st October 2004 | 200,000 | 67,605 | 267,605 |
| 本期內盈餘 | Surplus for the period | - | 1,073 | 1,073 |
| 於二零零五年 三月三十一日結算 | At 31st March 2005 | 200,000 | 68,678 | 268,678 |



香港賽馬會精英運動員基金 (前香港康體發展局信託基金)

帳目附註

1 基金狀況

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。

基金以往由康體局的受託人委員會管理，以支付康體發展局之運作經費及資本開支。康體局解散後，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。

2 基金更改名稱

根據「修訂及更改基金名稱契據」，基金的名稱由香港康體局信託基金轉換為香港賽馬會精英運動員基金，由二零零四年十一月二十三日起生效。

3 主要會計政策

編製基金帳目時所採用的主要會計政策如下：

(a) 編製帳目的基礎

基金的帳目乃根據香港普遍採納的會計原則編製，並以原始成本入帳(惟證券投資曾予重新估值)，符合香港會計師公會頒佈之會計準則。

(b) 最新會計準則

香港會計師公會最近頒佈若干全新及新修訂的香港財務報告準則及香港會計準則(「新香港財務報告準則」)，適用於報告期為二零零五年一月一日或以後的會計報告。基金並未有提早採用這些新香港財務報告準則以編製截至二零零五年三月三十一日期間的會計帳目，但基金已就該等新準則所構成的影響進行評估，唯目前尚未能說明這些新香港財務報告準則會否對基金的經營成果及財務狀況構成重大影響。

(c) 證券投資

證券投資指由受託人代基金聘任之獨立投資經理所持有之股票及其他證券，乃以公平價值入帳。因投資項目之公平價值改變而產生之未實現利潤或虧損，會於結算日在收支帳內確認。出售投資項目所帶來之溢利或虧損，是指淨銷售收入與投資項目帳面價值之差額，會於出現時在收支帳內確認。

THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND (formerly known as The Hong Kong Sports Development Board Trust Fund) NOTES TO THE ACCOUNTS

1 Status of the Fund

The Hong Kong Jockey Club Elite Athletes Fund (the "Fund") was established on 23rd 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 HKSDB and used to finance the operating expenses and capital expenditure of the HKSDB. Following the dissolution of the HKSDB, HKSIL has become the Trustee of the Fund with effect from 22nd September 2004. Since then, the purpose of the fund is to support elite athletes in Hong Kong in accordance to the Scheme for Regulating and Managing the Charity.

2 Change of name of the Fund

Pursuant to the Deed of Variation and Change of Name of Trust, the name of the Fund was changed from The Hong Kong Sports Development Board Trust Fund to The Hong Kong Jockey Club Elite Athletes Fund with effect from 23rd November 2004.

3 Principal accounting policies

The principal accounting policies adopted in the preparation of these accounts are set out below:

(a) Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of investments in securities and in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Institute of Certified Public Accountants.

(b) Recently issued accounting standards

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards ("new HKFRSs") which are effective for accounting periods beginning on or after 1st January 2005. The Fund has not early adopted these new HKFRSs in the accounts for the period ended 31st March 2005. The Fund has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operations and financial position.

(c) Investments 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 income and expenditure account. Gains or losses on disposal of investments, representing the difference between the net sales proceeds and the carrying amounts, are recognised in the income and expenditure account as they arise.

(d) 外幣換算

外幣交易是以成交日之匯率換算；以外幣結存之貨幣資產及負債是以結算日之匯率折算為港幣。所有外幣兌換差額均在收支帳內處理。

(e) 收入確認準則

出售投資項目的溢利在轉撥投資項目給買家時確認。

利息收入是根據本金結餘及適用利率按時間比例基準計算。

股息收入在有權收取現金時確認。

(d) Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. All exchange differences are dealt with in the income and expenditure account.

(e) Basis of recognition of revenue

Gain on sale of investments is recognised when the investments are transferred to the buyer.

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

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

4 證券投資 Investments in securities

| | | 於二零零五年 三月三十一日 At 31st March 2005 | 於二零零四年 九月三十日 At 30th September 2004 |
|------------------------|--------------------------------------------------------------|-------------------------------------------|----------------------------------------------|
| | | 港幣千元 HK\$'000 | 港幣千元 HK\$'000 |
| 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 | 44,592 |
| - 單位信託 | - Unit trusts | 5,946 | 5,074 |
| - 債券 | - Bonds | 13,948 | 10,261 |
| | | 61,104 | 59,927 |
| 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 | 51,013 |
| - 單位信託 | - Unit trusts | 35,737 | 32,928 |
| - 債券 | - Bonds | 43,437 | 47,984 |
| | | 133,401 | 131,925 |
| | | 194,505 | 191,852 |