

## 香港體育學院有限公司 董事報告及財務報表

截至二零二零年三月三十一日止年度

### 董事報告

董事局呈上董事報告，並附截至二零二零年三月三十一日止年度香港體育學院有限公司（「香港體育學院」）的經審核財務報表。

### 主要活動

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

### 業績及資金概要

香港體育學院在本年度的業績載於第 61 頁的全面收益表。

香港體育學院在本年度的資金變動載於第 62 頁的資金變動表。

### 政府資助

精英運動員發展基金的每年撥款為香港體育學院的經常性資金來源。根據香港體育學院與民政事務局法團的承諾書，香港體育學院於本年度已收取的政府撥款合計為六億六千四百五十萬港元，當中一億一千二百一十萬港元指定用作「對精英運動員的直接財政資助」（見財務報表附註 10），餘額五億五千二百四十萬港元則為一筆過資金，用作「香港體育學院營運」並載於第 61 頁的全面收益表。

### 香港賽馬會慈善信託基金的捐款

於二零一五年十月及二零一九年十月，香港賽馬會慈善信託基金之信託人批准向香港體育學院發放兩筆最高達九百六十七萬港元及一千五百零一萬港元的捐款，分別用以由二零一五年十一月一日起（已於二零一九年十月三十一日完結）及由二零一九年十一月一日起（將於二零二三年十月三十一日完結）的兩段期間資助香港賽馬會教練培訓計劃各為期四年之運作。香港體育學院在年度內已確認從香港賽馬會慈善信託基金收到總額為五百二十二萬一千港元的捐款（見財務報表附註 10）。

### 年度盈餘

香港體育學院於本年度錄得五百七十五萬八千港元營運盈餘。

### 董事

年度內及截至本報告日期的董事名單如下：

林大輝博士（主席）  
馮馬潔嫻女士（副主席）  
（於二零二零年四月一日再度委任為副主席）  
利子厚先生（副主席）  
陳念慈女士（於二零二零年四月一日再度委任）  
周福安先生  
霍啟剛先生  
許湧鐘先生  
郭志樑博士  
馬逢國議員  
龐寵貽女士  
曾耀民先生  
謝家德博士（於二零二零年四月一日再度委任）  
黃克強先生  
黃慧群教授  
余烽立先生（於二零一九年四月一日委任）

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

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2020

### DIRECTORS' REPORT

The directors submit their report together with the audited financial statements of Hong Kong Sports Institute Limited (the "Hong Kong Sports Institute") for the year ended 31<sup>st</sup> March 2020.

### Principal activities

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

### Results and funds

The results of the Hong Kong Sports Institute for the year are set out in the statement of comprehensive income on page 61.

Movements in the funds of the Hong Kong Sports Institute during the year are set out in the statement of changes in funds on page 62.

### Government funding

The annual allocation from the Elite Athletes Development Fund ("EADF") is the Hong Kong Sports Institute's recurrent funding source. Under the Deed of Undertaking between the Hong Kong Sports Institute and the Secretary for Home Affairs Incorporation, total EADF allocation received by the Hong Kong Sports Institute during the year is HK\$664,500,000 of which HK\$112,100,000 is designated to "Direct Financial Support to Athletes" as shown in note 10 to the financial statements, and the balance of HK\$552,400,000 is a one-line vote funding for the Hong Kong Sports Institute's operation and is included in the statement of comprehensive income on page 61.

### Donations from the Hong Kong Jockey Club Charities Trust ("HKJCCT")

In October 2015 and October 2019, the Trustees of the HKJCCT approved donations to the Hong Kong Sports Institute capped at HK\$9,670,000 and HK\$15,010,000 for running two Hong Kong Jockey Club Coach Education Programmes ("HKJCCEP") both lasting for 4 years commencing from 1<sup>st</sup> November 2015 (completed in 31<sup>st</sup> October 2019) and 1<sup>st</sup> November 2019 (to be completed in 31<sup>st</sup> October 2023) respectively. During the year, the Hong Kong Sports Institute has recognised a total sum of donations of HK\$5,221,000 from HKJCCT as shown in note 10 to the financial statements.

### Surplus for the year

The Hong Kong Sports Institute has an operating surplus of HK\$5,758,000 for the year.

### Directors

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

Dr LAM Tai-fai (Chairman)  
Mrs FUNG Ma Kit-han, Jenny (Vice-Chairman)  
(re-appointed as Vice-Chairman on 1<sup>st</sup> April 2020)  
Mr LEE Tze-hau, Michael (Vice-Chairman)  
Ms CHAN Lim-chee, Amy (re-appointed on 1<sup>st</sup> April 2020)  
Mr CHEW Fook-aun  
Mr FOK Kai-kong, Kenneth  
Mr HUI Yung-chung  
Dr KWOK Chi-leung, Karl  
Hon MA Fung-kwok  
Ms PONG Chung-yi, Genevieve  
Mr TSANG Yiu-man, Newman  
Dr TSE Michael (re-appointed on 1<sup>st</sup> April 2020)  
Mr WONG Hak-keung, Albert  
Professor WONG Wai-Kwan, Anna  
Mr Franklin YU (appointed on 1<sup>st</sup> April 2019)

## 董事（續）

袁銘輝先生

楊德強先生\*

李碧茜女士\*\*

何淑珍女士（於二零一九年四月一日卸任）

\* 鄭青雲先生獲再度委任為楊德強先生的候補董事。

\*\* 羅慧儀女士於二零一九年四月一日至二零一九年七月三十一日獲再度委任為李碧茜女士的候補董事。孔得泉先生於二零一九年八月一日起獲委任為李碧茜女士的候補董事。

根據香港體育學院的公司章程細則第 39 條，董事每屆任期不得超過兩年。屆滿後，在民政事務局局长同意的的前提下，董事有資格獲再度委任為董事，任期同樣為兩年。

## 董事於香港體育學院業務關涉重大的交易、安排或合約中擁有的重大權益

於年結或年度內的任何時間，香港體育學院概無訂立任何與香港體育學院業務關涉重大而香港體育學院董事直接或間接擁有重大權益的交易、安排或合約。

## 董事於香港體育學院或其指明企業的股份或債券證中擁有的權益

香港體育學院於年度內並無達成任何安排，促使香港體育學院董事於香港體育學院或其指明企業的股份或債券證中擁有任何權益。

## 管理合約

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

## Directors (Continued)

Mr YUEN Ming-fai, Richard

Mr YEUNG Tak-keung\*

Ms LEE Bik-sai, Ida\*\*

Ms HO Suk-chun, Denise (retired on 1<sup>st</sup> April 2019)

\* Mr CHENG Ching-wan, Paul was re-appointed as alternate director to Mr YEUNG Tak-keung.

\*\* Ms LOU Wai-yi, Rebecca was re-appointed as alternate director to Ms LEE Bik-sai, Ida from 1<sup>st</sup> April 2019 to 31<sup>st</sup> July 2019. Mr HUNG Tak-chuen, Benjamin was appointed as alternate director to Ms LEE Bik-sai, Ida from 1<sup>st</sup> August 2019 onwards.

In accordance with Article 39 of the Hong Kong Sports Institute's Articles of Association, a director may be offered a term of office for not more than two (2) years and shall be eligible for reappointment for further such periods provided that the Secretary for Home Affairs shall agree.

## Directors' material interests in transactions, arrangements and contracts that are significant in relation to the Hong Kong Sports Institute's business

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

## Directors' interests in the shares and debentures of the Hong Kong Sports Institute or any specified undertaking of the Hong Kong Sports Institute

At no time during the year was the Hong Kong Sports Institute a party to any arrangement to enable the directors of the Hong Kong Sports Institute to hold any interests in the shares or debentures of the Hong Kong Sports Institute or its specified undertakings.

## Management contracts

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

## 業務回顧

### 願景、使命和價值

#### 願景

按照政府現行政策指引，香港體育學院運用本身在精英體育培訓方面的專業知識，透過提供最先進並以事實為基礎的精英體育培訓及運動員支援體系，持續爭取世界級體育佳績，成為地區內精英體育培訓的翹楚。

#### 使命

作為協助政府執行精英體育培訓的機構，香港體育學院致力與政府、中國香港體育協會暨奧林匹克委員會（「港協暨奧委會」）及體育總會合作，提供完善的環境，甄選、培養和發展具體育天賦的運動員，協助他們追求卓越，在國際體壇爭取佳績。

#### 價值

體育運動具有重要的社會功能，對達致建立健康、具生產力及團結的社會等公共衛生目標，具有關鍵作用。在下列核心價值下，香港體育學院以堅毅不屈的精神，秉持專業操守，在體育運動方面追求卓越；過程與結果並重；持份者共同平等參與；團隊協作；廣泛包容；以及誠信。

#### 與主要合作夥伴的關係

除了上述的政府、港協暨奧委會及體育總會外，香港體育學院亦與香港殘疾人奧委會暨傷殘人士體育協會，以及香港智障人士體育協會緊密合作，發展世界級的精英體育項目。

#### 主要資金來源

##### 精英運動員發展基金

精英運動員發展基金於二零一一年七月十八日獲立法會財務委員會通過成立，最初獲注資七十億港元，並隨後於二零一九年獲額外注資六十億港元，為香港體育學院營運提供穩定及長期的資金來源。截至二零二零年三月三十一日，基金的總餘額約為一百一十四億港元，當中一百零八億港元的資金是由香港金融管理局管理，以賺取與香港外匯基金表現掛鈎的投資回報，而基金餘下的結餘則由政府的民政事務局管理，為香港體育學院提供隨時可應用的資金來源。

##### 香港賽馬會精英運動員基金

自二零一五年四月一日起，香港賽馬會精英運動員基金的撥款從兩大策略層面支援精英運動員發展：(甲)運動員精英培訓支援計劃；及(乙)運動員事業發展計劃。前者涵蓋運動員直接財政資助以表揚和獎勵運動員的卓越表現；後者則集中支援運動員全人發展，包括學業、職業及個人發展計劃。於二零一九/二零年度，香港賽馬會精英運動員基金的撥款總額為一千二百七十二萬二千港元。

#### 其他資金

其他資金主要來自企業贊助商的贊助及捐款，以及各項社區參與活動的收入。

#### 主要風險及不明朗因素

截至二零二零年三月三十一日之資產負債表結算日，香港體育學院建立了一個正數值的一般儲備，數額為一億二千零五十一萬四千港元，而現金結餘為一億三千零六十六萬七千港元。連同精英運動員發展基金穩定及長期的資金來源，董事認為香港體育學院具備充裕的流動資金及財政資源，足以資助現有及將來的營運需要。有見及此，董事不認為香港體育學院正面對任何主要風險及不明朗因素。

## Business review

### Vision, mission and values

#### Vision

Guided by the Government's current policy direction, and using its professional expertise in elite sport, the Hong Kong Sports Institute's vision is to become the region's elite training systems delivery leader by providing state-of-the-art, evidence-based, elite sports training and athlete support systems resulting in sustainable world-class sports results.

#### Mission

In its role as the Government's elite sport training systems delivery agent, the Hong Kong Sports Institute is committed to working in partnership with the Government, the Sports Federation & Olympic Committee of Hong Kong, China ("SF&OC") and the National Sports Associations ("NSA") to provide an environment in which sports talent can be identified, nurtured, and developed to pursue excellence in the international sporting arena.

#### Values

The Hong Kong Sports Institute holds that sport constitutes a fundamental social institution central to achieving public health goals of healthy, productive, united communities. The Hong Kong Sports Institute operates in an environment characterised by an uncompromising and ethical pursuit of excellence in sport through: accountability to process and outcome; collegial stakeholder engagement, collaboration and teamwork; inclusivity and integrity.

#### Relationship with key partners

Apart from the Government, SF&OC and NSAs mentioned above, the Hong Kong Sports Institute also works in partnership with the Hong Kong Paralympic Committee and Sports Association for the Physically Disabled and the Hong Kong Sports Association for Persons with Intellectual Disability to develop world class elite sports.

#### Major sources of funding

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

The EADF is a fund approved by the Finance Committee of the Legislative Council on 18<sup>th</sup> July 2011, with an initial injection of HK\$7 billion and subsequent top up of HK\$6 billion in 2019, to provide a stable and long-term source of funding for the Hong Kong Sports Institute's operations. As at 31<sup>st</sup> March 2020, the total balance of EADF was around HK\$11.4 billion, of which HK\$10.8 billion of the fund is managed by the Hong Kong Monetary Authority to earn an investment return linked to the performance of the Hong Kong Exchange Fund and the remaining balance of the fund is managed by the Home Affairs Bureau of the Government to provide a readily available source of funding to the Hong Kong Sports Institute for its operations.

##### Hong Kong Jockey Club Elite Athletes Fund ("HKJCEAF")

Since 1<sup>st</sup> April 2015, the contribution from the HKJCEAF is used to support elite athletes development under two strategic dimensions: (A) Athlete High Performance Programmes and (B) Athlete Career-Path programmes. The former targets recognition and incentivisation of high performance outcomes including Direct Financial Support to athletes, while the latter focuses on whole-person development, including educational, vocational and personal development programmes. Total contribution from HKJCEAF in 2019/20 was HK\$12,722,000.

#### Others

Other funding mainly comes from sponsorships and donations from corporate sponsors and income generated from community engagement programmes.

#### Principal risks and uncertainties

The Hong Kong Sports Institute has built up a positive general reserve of HK\$120,514,000 and cash balances of HK\$130,667,000 as at the balance sheet date of 31<sup>st</sup> March 2020. Together with the stable and long-term source of funding from the EADF, the directors are of the opinion that the Hong Kong Sports Institute has sufficient liquidity and financial resources to fund its current and future operations. Accordingly, the directors are not aware of any principal risks and uncertainties facing the Hong Kong Sports Institute.

### 表現回顧

於二零一九/二零年度，香港體育學院於執行精英體育培訓方面訂下了多項策略性目標。主要成績撮要如下：

- 二零一九/二零年度舉行了兩個全國綜合項目運動會，分別為第2屆全國青年運動會和第10屆全國殘疾人運動會。體院獎學金運動員分別在第2屆全國青年運動會及第10屆全國殘疾人運動會中奪得27面獎牌（8金7銀12銅）和25面獎牌（6金8銀11銅）。在第30屆世界大學生運動會中，香港網球運動員贏得2面銅牌。於二零一九年舉辦的首屆世界沙灘運動會，香港運動員在空手道項目獲得一面銀牌。
- 在世界錦標賽中，香港運動員於桌球、單車、劍擊、壁球、武術、殘疾人羽毛球、殘疾人游泳及輪椅劍擊項目上共獲得25面獎牌（成年組22面及青少年組3面）。
- 在亞洲錦標賽中，23個運動項目（田徑、羽毛球、桌球、單車、馬術、劍擊、空手道、賽艇、欖球、帆船、滑冰、壁球、游泳、乒乓球、網球、保齡球、三項鐵人、滑浪風帆、武術、硬地滾球、殘疾人草地滾球、殘疾人乒乓球及殘疾人三項鐵人）共獲得164面獎牌（成年組65面及青少年組99面）。
- 香港體育學院近年一直重點與本地院校合作，為運動員提供可融合全職訓練與具彈性的中及大專課程，讓他們在投身全職訓練的同時，無需放棄學業。在中學層面，香港體育學院與林大輝中學及英基學校協會合作，提供靈活的綜合學習模式。現時，共有72名運動員參加計劃。香港體育學院一直與參加計劃的學校緊密協調，向有關運動員提供支援，並透過香港賽馬會精英運動員基金提供補習及學費資助。
- 在大專層面方面，香港體育學院繼續為精英運動員拓展具彈性的進修途徑。於二零一九/二零年度，香港體育學院與香港恒生大學及香港高等教育科技學院簽署合作備忘錄，建立正式合作關係，協助精英運動員實踐體育學業雙軌發展。迄今為止，香港體育學院已與全部八所教資會資助大學及三所自資大學/大專院校簽署合作備忘錄。在合作備忘錄的框架下，有關大學會為就讀的全職運動員提供各種課程修讀選項。現時共有65名運動員於有關大學修讀學士及高級文憑課程，另有三名運動員修讀碩士課程，並透過「香港運動員基金」或香港體育學院的進修資助獲得學費資助。
- 香港體育學院的另一重點策略是與國際同業建立夥伴關係，以確保其精英培訓及支援系統與競爭對手看齊，並在國際精英體育的發展趨勢中保持優勢。年度內，香港體育學院與香港科技大學簽署合作備忘錄，透過空氣動力學研究加強對香港單車隊的科研支援，協助他們在大型國際運動會中爭取佳績。

### 法例及規則的遵行

香港體育學院致力遵守所有相關法例及規則。董事並不知悉任何對香港體育學院有重大影響的違法或違規事件。

### 主要財務表現指標

由於香港體育學院為非牟利及非政府機構，因此並無制訂用作分析財務表現的主要財務表現指標。

### Performance review

In 2019/20, the Hong Kong Sports Institute pursued a number of strategic goals in the area of elite sport services delivery. Key outcomes are summarised below:

- Two multi-sports National Games were held in 2019/20, namely the 2<sup>nd</sup> National Youth Games and the 10<sup>th</sup> National Games for Persons with Disabilities. HKSI Scholarship Athletes won a total of 27 medals (8 gold, 7 silver, 12 bronze) and 25 medals (6 gold, 8 silver, 11 bronze) at the 2<sup>nd</sup> National Youth Games, and 10<sup>th</sup> National Games for Persons with Disabilities, respectively. At the 30<sup>th</sup> Summer Universiade, our tennis athletes won 2 bronze medals. A new World Beach Games was also held in 2019 in which a silver medal in Karatedo was achieved.
- At the World Championships level, Hong Kong athletes won 25 medals (22 senior and 3 junior) in Billiard Sports, Cycling, Fencing, Squash, Wushu, Para-Badminton Para-Swimming and Wheelchair Fencing.
- At the Asian Championships level, 164 medals were won (65 senior and 99 junior) by 23 sports (Athletics, Badminton, Billiard Sports, Cycling, Equestrian, Fencing, Karatedo, Rowing, Rugby, Sailing, Skating, Squash, Swimming, Table Tennis, Tennis, Tenpin Bowling, Triathlon, Windsurfing, Wushu, Boccia, Para-Lawn Bowls, Para-Table Tennis and Para-Triathlon).
- A continuing focus of the past few years has been the increased emphasis on collaborating with local education institutions to facilitate flexible integrated education opportunities at secondary and tertiary level for athletes, allowing them to train as full-time athletes without any sacrifice to their academic development. At the secondary school level HKSI partners with the Lam Tai Fai College and the English Schools Foundation providing integrated flexible education options. Currently, 72 athletes participate in this dual-career pathway. HKSI supports these athletes through ongoing close coordination with the schools, as well as tutorial and school fee support funded by the Hong Kong Jockey Club Elite Athletes Fund ("Trust Fund").
- At the tertiary level, flexible education opportunities for elite athletes continues to expand. In 2019/20, Hang Seng University of Hong Kong and Technological and Higher Education Institute of Hong Kong signed Memorandum of Understanding ("MOU") with HKSI formalising their cooperation in the development of elite athletes' dual career pathways. To date, the HKSI has signed MOU with all of the eight UGC-funded universities, as well as three self-financed universities/institutions. The core of these MOUs is based on the provision of education options for full-time athletes study at these Universities. A total of 65 athletes now studying in bachelor and higher diploma programmes while 3 athletes are studying in a master degree programmes in these universities. Athletes are supported by the Hong Kong Athletes Fund or HKSI's education subsidy which covers their tuition.
- Partnership with international counterparts forms a key strategy in ensuring the HKSI's elite training system is benchmarked against competitors and remains on the cutting edge of international elite sport development trends. During the year, the HKSI signed an MOU with the Hong Kong University of Science and Technology to strengthen the scientific support for the cycling team through aerodynamic research, facilitating them to achieve outstanding performance at major international games.

### Compliance with laws and regulations

The Hong Kong Sports Institute is committed with every effort to comply with all relevant laws and regulations. The directors are not aware of any non-compliance with the relevant laws and regulations that have a significant impact on the Hong Kong Sports Institute.

### Key financial performance indicators

Since the Institute is a non-profit-oriented and non-governmental organisation in Hong Kong, no financial key performance indicators are set for analysis of the financial performance.

### 環保措施

香港體育學院配備符合環保理念的院舍。為了達到節能效果，新建游泳池以太陽能製熱，而各建築物亦安裝了移動感應的照明系統。於戶外空間大量種植樹木及於天台鋪設草皮，則加強了整個環境的綠化效果。

### 重大事件詳情

董事並不知悉任何自本財政年度後發生而對香港體育學院有影響的重大事件。

### 未來發展與挑戰

香港體育學院於下一個財政年度的活動預期與上年度相似。

有賴政府持續的政策支援，在社區建立熱愛體育的文化，以及透過精英運動員發展基金提供穩定及長期的資助，香港體育學院將竭力為本地運動員提供有效的精英培訓系統。年度內的主要挑戰將是提升策略性的資源分配，協助運動員在競爭水平越趨激烈的體壇爭取最佳成績。

### 獲准許的彌償條文

於年度內及截至本董事報告日期止任何時間，概無曾經存在或現存以香港體育學院（不論是否由香港體育學院訂立）或其有聯繫公司（如是由香港體育學院訂立）之董事為受益人之獲准許彌償條文生效。

### 核數師

本財務報表已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所已任滿告退，惟符合資格，並願膺選連任。

承董事局命

林大輝博士 SBS JP  
主席

香港，二零二零年九月二十九日

### Environmental policies

The Hong Kong Sports Institute maintains an environmental friendly campus. Energy saving is achieved by the use of solar energy for heating in the new swimming pool and the installation of motion sensor lighting systems in the buildings. The extensive planting of trees in the outdoor spaces and the grass cover on the roof top enhance the greenery of the whole environment.

### Particulars of important events

The directors are not aware of any important events affecting the Hong Kong Sports Institute that have occurred since the end of the financial year.

### Future development and challenges ahead

The Institute's activities are expected to be similar in the coming financial year.

With the continuing Government policy support in creating a strong sporting culture in the community and a stable and long-term source of funding from the EADF, the Hong Kong Sports Institute is committed to effectively deliver the elite training system in Hong Kong. The key challenge will be to optimise strategic resource allocation to allow athletes to achieve best results in a keen competition environment.

### Permitted indemnity provisions

At no time during the year and up to the date of this Directors' Report, there was or is, any permitted indemnity provision being in force for the benefit of any of the directors of the Hong Kong Sports Institute (whether made by the Hong Kong Sports Institute or otherwise) or an associated company (if made by the Hong Kong Sports Institute).

### Auditor

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

On behalf of the Board

Dr LAM Tai-fai, SBS JP  
Chairman

Hong Kong, 29<sup>th</sup> September 2020

## 獨立核數師報告 致香港體育學院有限公司成員

(於香港成立的擔保有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計的內容

列載於第 60 至第 79 頁香港體育學院有限公司(「香港體育學院」)之財務報表,此財務報表包括:

- 於二零二零年三月三十一日之資產負債表;
- 截至該日止年度之全面收益表;
- 截至該日止年度之資金變動表;
- 截至該日止年度之現金流量表;以及
- 財務報表附註,包括重要會計政策摘要。

### 我們的意見

我們認為,該等財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映香港體育學院於二零二零年三月三十一日的財務狀況,及截至該日止年度的財務表現及現金流量,並已遵照香港《公司條例》妥為編製。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計財務報表須承擔的責任」部份中作進一步闡述。

我們相信,我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於香港體育學院,並已履行守則中的其他專業道德責任。

### 其他信息

董事須對其他信息負責。其他信息包括我們在本核數師報告日已取得的董事報告內的信息,但不包括財務報表及我們的核數師報告。

我們對財務報表的意見並不涵蓋其他信息,我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計,我們的責任是閱讀其他信息,在此過程中,考慮其他信息是否與財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對在本核數師報告日前取得的其他信息所執行的工作,如果我們認為其他信息存在重大錯誤陳述,我們需要報告該事實。在這方面,我們沒有任何報告。

### 董事就財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》編製真實而中肯的財務報表,並對其認為為使財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HONG KONG SPORTS INSTITUTE LIMITED

(Incorporated in Hong Kong and limited by guarantee)

### Opinion

*What we have audited*

The financial statements of Hong Kong Sports Institute Limited (the "Hong Kong Sports Institute") set out on pages 60 to 79, which comprise:

- the balance sheet as at 31<sup>st</sup> March 2020;
- the statement of comprehensive income for the year then ended;
- the statement of changes in funds for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

### Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Hong Kong Sports Institute as at 31<sup>st</sup> March 2020, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

### Independence

We are independent of the Hong Kong Sports Institute in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is the information included in the directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Directors for the Financial Statements

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

## 董事就財務報表須承擔的責任（續）

在編製財務報表時，董事須負責評估香港體育學院持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將香港體育學院清盤或停止經營，或別無其他實際的替代方案。

董事須負責監督香港體育學院的財務報告過程。

## 核數師就審計財務報表須承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港《公司條例》第四百零五條僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響財務報表使用者依賴本財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用專業判斷，並保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計和執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對香港體育學院內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營為會計基礎的恰當性作出結論，根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對香港體育學院的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致香港體育學院不能持續經營。
- 評價財務報表的整體列報方式、結構和內容，包括披露、以及財務報表是否中肯反映交易和事項。

除其他事項外，我們與董事溝通了計劃的審計範圍、時間安排和重大審計發現，包括我們在審計過程中識別出內部控制的任何重大缺陷。

羅兵咸永道會計師事務所  
執業會計師

香港，二零二零年九月二十九日

## Responsibilities of Directors for the Financial Statements (Continued)

In preparing the financial statements, the directors are responsible for assessing the Hong Kong Sports Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Hong Kong Sports Institute or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Hong Kong Sports Institute's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Hong Kong Sports Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Hong Kong Sports Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Hong Kong Sports Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 29<sup>th</sup> September 2020

## 香港體育學院有限公司

## HONG KONG SPORTS INSTITUTE LIMITED

## 資產負債表

## BALANCE SHEET

		截至三月三十一日 As at 31 <sup>st</sup> March		
		附註 Note	2020 HK\$'000	2019 HK\$'000
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、設備及器材	Property, plant and equipment	4	85,802	100,309
用於物業、設備及器材之 非流動預付款項	Non-current prepayments for property, plant and equipment	6	2,275	1,357
<b>總非流動資產</b>	<b>Total non-current assets</b>		<b>88,077</b>	<b>101,666</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories		401	507
應收款項、按金及預付款項	Receivables, deposits and prepayments	6	33,577	38,100
現金及現金等值物	Cash and cash equivalents	7	130,667	102,605
<b>總流動資產</b>	<b>Total current assets</b>		<b>164,645</b>	<b>141,212</b>
<b>總資產</b>	<b>Total assets</b>		<b>252,722</b>	<b>242,878</b>
<b>資金</b>	<b>FUNDS</b>			
一般儲備	General reserve	8	120,514	114,756
<b>負債</b>	<b>LIABILITIES</b>			
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延收益 — 非流動部份	Deferred income — non-current portion	10	25,308	34,280
<b>流動負債</b>	<b>Current liabilities</b>			
應付款項及應計費用	Payables and accruals	9	88,129	76,414
遞延收益 — 流動部份	Deferred income — current portion	10	18,771	17,428
<b>總流動負債</b>	<b>Total current liabilities</b>		<b>106,900</b>	<b>93,842</b>
<b>總負債</b>	<b>Total liabilities</b>		<b>132,208</b>	<b>128,122</b>
<b>總資金及負債</b>	<b>Total funds and liabilities</b>		<b>252,722</b>	<b>242,878</b>

刊於第 60 至第 79 頁之財務報表已於二零二零年九月二十九日獲董事局批准，並承董事局命簽署。

The financial statements on pages 60 to 79 were approved by the Board of Directors on 29<sup>th</sup> September 2020 and were signed on its behalf.

林大輝博士 SBS JP  
Dr LAM Tai-fai, SBS JP

馮馬潔嫻女士  
Mrs FUNG Ma Kit-han, Jenny

主席  
Chairman

副主席  
Vice Chairman

上述資產負債表應與隨附的附註一併閱讀。

The above balance sheet should be read in conjunction with the accompanying notes.

## 香港體育學院有限公司

## HONG KONG SPORTS INSTITUTE LIMITED

## 全面收益表

## STATEMENT OF COMPREHENSIVE INCOME

		截至三月三十一日止年度 Year ended 31 <sup>st</sup> March	
		2020 HK\$'000	2019 HK\$'000
<b>收入</b>	<b>Revenue</b>		
於直接財政資助撥款後之精英運動員發展基金撥款	Elite Athletes Development Fund (“EADF”) Allocation after the allocation for Direct Financial Support	552,400	493,600
精英運動員發展基金撥款及香港賽馬會精英運動員基金撥款	EADF Allocation and contributions from the Hong Kong Jockey Club Elite Athletes Fund (“HKJCEAF”)		
- 精英運動員培訓計劃	- Elite Training Programme	10 5,346	11,481
- 對精英運動員的直接財政資助	- Direct Financial Support to Athletes	10 119,476	111,267
藝術及體育發展基金撥款及隊際運動之政府資助	Subvention from the Arts and Sports Development Fund (“ASDF”) and Government funding for Team-Only Sports	10 15,818	18,692
重新發展計劃的資本補助金：	Capital subventions for redevelopment from:		
- 香港賽馬會慈善信託基金	- The Hong Kong Jockey Club Charities Trust (“HKJCCT”)	10 11,016	12,679
- 香港特別行政區政府（「政府」）	- The Government of the Hong Kong Special Administrative Region (the “Government”)	10 4,034	6,708
贊助及其他收入：	Sponsorship and other income from:		
- 香港賽馬會慈善信託基金撥予香港賽馬會教練培訓計劃之款項	- HKJCCT for the Hong Kong Jockey Club Coach Education Programme (“HKJCCEP”)	10 5,221	2,166
- 香港賽馬會慈善信託基金撥予賽馬會優秀運動員獎勵計劃之款項	- HKJCCT for the Hong Kong Jockey Club Athlete Incentive Awards Scheme (“HKJCAIAS”)	10 -	9,676
- 其他	- Others	10 6,953	16,941
社區參與活動收入	Income from Community Engagement Programmes	11 13,850	21,730
利息收入	Interest income	2,207	1,693
雜項收入	Sundry income	2,787	1,945
<b>總收入</b>	<b>Total revenue</b>	<b>739,108</b>	<b>708,578</b>
<b>開支</b>	<b>Expenditure</b>		
精英運動員培訓系統	Elite training system	(579,055)	(551,105)
香港體育學院營運	Hong Kong Sports Institute’s operation	(154,295)	(150,280)
<b>總開支</b>	<b>Total expenditure</b>	<b>12 (733,350)</b>	<b>(701,385)</b>
<b>年度盈餘</b>	<b>Surplus for the year</b>	<b>5,758</b>	<b>7,193</b>
年度其他全面收益	Other comprehensive income for the year	-	-
<b>年度總全面收益</b>	<b>Total comprehensive income for the year</b>	<b>5,758</b>	<b>7,193</b>

上述全面收益表應與隨附的附註一併閱讀。

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

## 香港體育學院有限公司

## 資金變動表

## HONG KONG SPORTS INSTITUTE LIMITED

## STATEMENT OF CHANGES IN FUNDS

		一般儲備 General reserve	
		2020 HK\$'000	2019 HK\$'000
截至四月一日的結餘	Balance at 1 <sup>st</sup> April	114,756	107,563
年度總全面收益	Total comprehensive income for the year	5,758	7,193
截至三月三十一日的結餘	Balance at 31 <sup>st</sup> March	120,514	114,756

上述資金變動表應與隨附的附註一併閱讀。

The above statement of changes in funds should be read in conjunction with the accompanying notes.

## 現金流量表

## STATEMENT OF CASH FLOWS

		截至三月三十一日止年度 Year ended 31 <sup>st</sup> March	
		2020 HK\$'000	2019 HK\$'000
營運活動之現金流量	Cash flows from operating activities		
營運活動產生之現金淨額	Net cash generated from operating activities	40,991	18,859
投資活動之現金流量	Cash flows from investing activities		
購置物業、設備及器材	Purchases of property, plant and equipment	(15,169)	(34,011)
出售物業、設備及器材所得款項	Proceeds from disposals of property, plant and equipment	33	118
利息收入	Interest received	2,207	1,693
用於投資活動之現金淨額	Net cash used in investing activities	(12,929)	(32,200)
現金及現金等值物的增加/(減少)淨額	Net increase/(decrease) in cash and cash equivalents	28,062	(13,341)
年度初的現金及現金等值物	Cash and cash equivalents at beginning of the year	102,605	115,946
截至年結的現金及現金等值物	Cash and cash equivalents at end of the year	130,667	102,605

上述現金流量表應與隨附的附註一併閱讀。

The above statement of cash flows should be read in conjunction with the accompanying notes.

## 香港體育學院有限公司

### 財務報表附註

#### 1. 一般資料

香港體育學院有限公司（「香港體育學院」）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。

香港體育學院乃一間依照香港《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。

按香港體育學院章程細則第六條，若香港體育學院清盤，每名成員須分擔香港體育學院資產的責任，此筆款項的上限為一百港元。於二零二零年三月三十一日，香港體育學院共有 12 名（二零一九年：12 名）成員。

除特別註明外，本財務報表均以港幣千元列示。

#### 2. 主要會計政策摘要

編製財務報表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 編制基礎

本財務報表乃遵照香港會計師公會頒佈的《香港財務報告準則》編製。此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》和詮釋、香港公認會計原則，以及香港《公司條例》的規定。本財務報表乃按原始成本價例入帳。

按《香港財務報告準則》編製財務報表，需要作出若干重要的會計估計，亦需要管理層在應用香港體育學院的會計政策的過程中運用其判斷力。有關涉及較多判斷或較為複雜的範疇，又或在財務報表中需作重大假設及估計的範疇，於下文附註 (c) 披露。

- (a) 香港體育學院於二零一九年四月一日開始之財政年度已經生效之《香港財務報告準則》內之新訂準則、修訂及詮釋（統稱「修訂」）

香港體育學院於二零一九年四月一日開始之年度報告期首次採納以下修訂：

《香港財務報告準則》第 16 號 租賃

香港體育學院自二零一九年四月一日起追溯採納《香港財務報告準則》第 16 號，惟在該準則之具體過渡條文許可下，並無重列二零一九年報告期之比較資料。有關新訂會計政策於附註 2.14 披露。

## HONG KONG SPORTS INSTITUTE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. General information

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

The Hong Kong 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.

In accordance with Article VI of the Hong Kong Sports Institute's Articles of Association, every member shall, in the event of the Hong Kong Sports Institute being wound up, contribute to the assets of the Hong Kong Sports Institute to the extent of HK\$100. At 31<sup>st</sup> March 2020, the Hong Kong Sports Institute has 12 (2019: 12) members.

The financial statements are presented in Hong Kong dollar thousands unless otherwise stated.

#### 2. Summary of significant accounting policies

The significant 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 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") which is a collective term and includes all applicable individual HKFRS, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, 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 preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Hong Kong Sports Institute's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note (c) below.

- (a) New standard, amendments and interpretations to existing HKFRS (collectively, the "Amendments") effective for the Hong Kong Sports Institute's accounting year commencing on 1<sup>st</sup> April 2019

The Hong Kong Sports Institute has applied the following Amendments for the first time for its annual reporting period commencing 1<sup>st</sup> April 2019:

HKFRS 16 Leases

The Hong Kong Sports Institute has adopted HKFRS 16 retrospectively from 1<sup>st</sup> April 2019, but has not restated comparatives for the 2019 reporting period, as permitted under the specific transition provisions in the standard. The new accounting policies are disclosed in note 2.14.

## 2.1 編制基礎 (續)

- (a) 香港體育學院於二零一九年四月一日開始之財政年度已經生效之《香港財務報告準則》內之新訂準則、修訂及詮釋（統稱「修訂」）（續）

於首次應用《香港財務報告準則》第 16 號時，香港體育學院採用以下準則許可之可行權宜方法：

- 將截至二零一九年四月一日餘下租賃期少於 12 個月之營運租約入帳列作短期租賃；
- 倘合約包含延長或終止租賃之選擇權，則事後釐定租賃期。

香港體育學院亦選擇不於首次應用日期重新評估某項合約是否屬於或包含租賃。

### 計量租賃負債

	HK\$'000
截至二零一九年三月三十一日披露之營運租約承擔	220
減：重新評估為服務合約之合約	(220)
按二零一九年四月一日之增量借款利率貼現之剩餘租賃付款之現值	-

基於上文所述，香港體育學院已評估採納《香港財務報告準則》第 16 號之影響，並認為於首次採納《香港財務報告準則》第 16 號當日沒有屬於《香港財務報告準則》第 16 號範疇內之重大合約。

- (b) 於二零二零年四月一日開始之財政年度生效而香港體育學院並無提早採納之修訂《香港會計準則》第 1 號及《香港會計準則》第 8 號（修訂）「重大」的定義

香港體育學院將於首次應用年度應用此等修訂。香港體育學院現正評估採納該等修訂所構成的影響。迄今為止，董事認為該等修訂預計對香港體育學院之財務報表沒有重大影響。

- (c) 新型冠狀病毒之影響

香港體育學院於二零二零年第一季度之運作受到新型冠狀病毒疫情影響。香港體育學院現正制訂計劃因時制宜。

然而，基於新型冠狀病毒疫情固有的不可預測性和急速發展，以及其影響之廣泛，在形勢持續演變及更多資訊提供的情況下，其實際影響或會與此等估計有所出入。香港體育學院將密切監察最新發展，以及作出積極評估及回應，藉以控制其對香港體育學院之財務狀況及營運業績造成之影響。

## 2.1 Basis of preparation (Continued)

- (a) New standard, amendments and interpretations to existing HKFRS (collectively, the "Amendments") effective for the Hong Kong Sports Institute's accounting year commencing on 1<sup>st</sup> April 2019 (Continued)

In applying HKFRS 16 for the first time, the Hong Kong Sports Institute has used the following practical expedients permitted by the standard:

- accounting for operating leases with a remaining lease term of less than 12 months as at 1<sup>st</sup> April 2019 as short-term leases;
- using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Hong Kong Sports Institute has also elected not to reassess whether a contract is, or contains a lease at the date of initial application.

### Measurement of lease liabilities

	HK\$'000
Operating lease commitments disclosed as at 31 <sup>st</sup> March 2019	220
Less: contracts reassessed as service contracts	(220)
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 <sup>st</sup> April 2019	-

Based on the above, the Hong Kong Sports Institute has assessed the impact of the adoption of HKFRS 16 and considered that there was no material contract within the scope of HKFRS 16 on the date of initial adoption of HKFRS 16.

- (b) Amendments that are effective for financial period beginning on 1<sup>st</sup> April 2020 and have not been early adopted by the Hong Kong Sports Institute  
HKAS 1 and HKAS 8 (Amendments) Definition of Material

The Hong Kong Sports Institute will apply these Amendments in the year of initial application. The Hong Kong Sports Institute is currently assessing the impact of the adoption of the Amendments. So far the directors are of the opinion that none of these is expected to have a significant effect on the financial statements.

- (c) Impact of COVID-19

The Company's operation has been affected by COVID-19 outbreak in the first quarter of 2020. The Company is currently working on plans to adapt to the situation.

However, due to the inherent unpredictable nature and rapid development relating to the COVID-19 outbreak and its pervasive impact, the actual impacts may differ from these estimates as the situation continues to evolve and further information becomes available. The Company will closely monitor the latest development and evaluate and react actively so as to contain its impact on the financial position and operating results of the Company.

## 2.2 外幣換算

### (a) 功能貨幣及列帳貨幣

香港體育學院之財務報表所列項目均採用香港體育學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。港元為香港體育學院之功能貨幣及列帳貨幣，故本財務報表以港元列帳。

### (b) 交易及結餘

外幣交易以成交日匯率換算為功能貨幣。因結算該等交易及以年度末之匯率折算為港幣時所出現的匯兌損益，一般於全面收益表中確認。

## 2.3 物業、設備及器材

由政府及其他贊助商捐予香港體育學院之物業、設備及器材，首先會按照該等資產之風險及回報轉移日或投入使用日期中較早之日期，以公平值確認，而其他物業、設備及器材則於購入日期按最初成本確認。所有物業、設備及器材其後按原始成本扣除折舊及減值虧損入帳。原始成本包括直接與購置該等項目有關的支出。

後期成本只在與該項目相關的未來經濟效益很有可能歸於香港體育學院，並能可靠地計算出項目成本的情況下，始包括在資產的帳面值或確認為獨立資產。入帳列作獨立資產的部件之帳面值於更換時取消確認。所有其他修理及保養開支於其產生的財政期間計入全面收益表中。

物業、設備及器材按以下的估計可使用年期，以直線法將成本攤至剩餘值計算：

租賃物業裝修	10年
傢具、裝置及器材	5年
車輛	4年

資產之剩餘值及可使用年期會於各結算日進行審閱，並作出適當之調整。

若資產的帳面值高於估計可收回金額，則該資產的帳面值立即撇減至可收回金額（附註2.5）。

出售收益及虧損是透過比較所得款項與帳面值而釐定，並於全面收益表中確認。

## 2.4 非金融資產之減值

當任何可能導致非金融資產的帳面值無法收回的事件或變動發生時，須就其減值情況進行檢視。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予以分類，並且在很大程度上獨立於其他資產或資產組別之現金流量（現金產生單位）。非金融資產若曾被減值，會於每個報告期末檢討減值回撥的可能性。

## 2.2 Foreign currency translation

### (a) Functional and presentation currency

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

### (b) Transactions and balances

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

## 2.3 Property, plant and equipment

Property, plant and equipment donated by the Government or other sponsors are initially recognised at fair value on the earlier of the date of transfer of the risks and rewards attached to the asset or the date the assets are brought into use; and all other property, plant and equipment are initially recognised at cost on the date of acquisition. All property, plant and equipment are subsequently carried at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

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

Leasehold improvements	10 years
Furniture, fittings and equipment	5 years
Motor vehicles	4 years

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

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount (note 2.5).

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

## 2.4 Impairment of non-financial assets

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

## 2.5 金融資產

### (a) 分類

香港體育學院將其金融資產分類為以攤銷成本計量的金融資產。

分類是基於管理金融資產的商業模式和合約現金流的條款。

### (b) 確認及取消確認

金融資產經正常方式買賣於交易日當日確認，即香港體育學院承諾購入或出售該資產當日。當從金融資產收取現金流量之權利已屆滿或已轉讓，或香港體育學院已將擁有權之絕大部份風險及回報轉讓時，即取消確認該等金融資產。

### (c) 計量

於首次確認時，香港體育學院按公平值計量金融資產，另加購入金融資產而直接引致的交易成本。

持作收取合約現金流之按攤銷成本入帳之金融資產，倘該等現金流僅指支付之本金及利息，則該等金融資產的其後計量按攤銷成本計量。該等金融資產之利息收入，則以實際利息法計入其他收入。取消確認時產生的任何損益於全面收益表中直接確認，並與外匯損益一併列為其他收益/(虧損)。減值虧損於全面收益表中列示為單獨項目。

### (d) 減值

香港體育學院前瞻性地評估按攤銷成本計量之金融資產的預期信貸虧損。所採用的減值方法取決於信貸風險是否顯著增加。

香港體育學院採用《香港財務報告準則》第9號准許的一般方法，以相等於12個月的預期信貸虧損金額確認虧損撥備，除非自首次確認後該金融工具的信貸風險顯著增加。在此情況下，虧損撥備會按相等於整個存續期的預期信貸虧損金額計量。

## 2.6 存貨

存貨主要包括食物、飲料及其他消耗品，以成本價或變現淨值入帳（以較低者為準）。成本包括直接購置成本。成本值以先進先出法按個別項目計算。可變現淨值是在正常業務下，預計售價減去預計出售成本的價值。

## 2.7 金融工具之抵銷

倘香港體育學院當前有可合法強制執行權利抵銷已確認金額，且有意以淨額基準結算或同時變現資產及清償負債，則金融資產及負債可進行抵銷，而款項淨額則於資產負債表內列示。

## 2.8 現金及現金等值物

現金及現金等值物包括手頭現金、金融機構通知存款、原到期日為三個月或以下且可隨時轉換為已知數額現金及價值變動風險不大的其他短期高流動性投資，以及銀行透支（如有）。

## 2.5 Financial assets

### (a) Classification

The Hong Kong Sports Institute classifies its financial assets as those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

### (b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Hong Kong Sports Institute commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Hong Kong Sports Institute has transferred substantially all the risks and rewards of ownership.

### (c) Measurement

At initial recognition, the Hong Kong Sports Institute measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement of financial assets carried at amortised cost that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the statement of comprehensive income and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of comprehensive income.

### (d) Impairment

The Hong Kong Sports Institute assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Hong Kong Sports Institute applies the general approach permitted by HKFRS 9, which the Hong Kong Sports Institute recognises a loss allowance equal to 12-month expected credit losses unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime expected credit losses.

## 2.6 Inventories

Inventories mainly comprise food, beverages and other consumables and are stated at the lower of cost and net realisable value. Cost comprises direct purchase costs. Costs are assigned to individual items of inventory on the first-in, first-out method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

## 2.7 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when the Hong Kong Sports Institute currently has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 2.8 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts, if any.

## 2.9 應付款項

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

應付款項初步按公平值確認，而後以實際利率法按攤銷成本計量。

## 2.10 撥備

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

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

## 2.11 撥款及其他收入確認

### (a) 特別撥款、資助、撥款及贊助收入

用於指定用途的政府或第三者的撥款、資助及贊助收入，如有合理保證香港體育學院可遵從該等撥款、資助及贊助收入所附帶的條件，而該等款項又預期可收妥，則該筆款項以公平值確認。

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

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

### (b) 一般撥款及其他撥款

有關用作一般用途的政府或第三者撥款，當香港體育學院已收妥該等撥款或可確定收取該等撥款的權利，則該筆款項在全面收益表中獲確認為收入。

### (c) 利息收入

利息收入按時間比例基準，以實際利息法確認。

### (d) 雜項收入

雜項收入按應計基準確認。

## 2.12 社區參與活動收益

### (a) 飲食服務收入於提供服務後確認。

### (b) 停車場的租金收入按每小時為基準於提供服務後確認。來自體育及會議設施及體育旅舍的租金，則於提供設施及旅舍後確認。

### (c) 運動課程學費收入按課程期間以直線法確認。

### (d) 其他雜項收入按應計基礎確認。

## 2.9 Payables

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

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

## 2.10 Provisions

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

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

## 2.11 Subvention and other income recognition

### (a) Specific subventions, funding, contributions and sponsorship income

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

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

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

### (b) General subventions and contributions

Subventions and contributions from the Government or third parties for general purposes are recognised as income in the statement of comprehensive income when received or the rights of collection can be established by the Hong Kong Sports Institute.

### (c) Interest income

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

### (d) Sundry income

Sundry income is recognised on an accruals basis.

## 2.12 Revenue from Community Engagement Programmes

### (a) Catering income is recognised when services are rendered.

### (b) Rentals of car parks are recognised on an hourly basis when car parking spaces are provided. Rentals of sports and meeting facilities and sports residence are recognised when facilities and residences are provided.

### (c) Sports course tuition fees are recognised on a straight-line basis over the duration of courses.

### (d) Other sundry income is recognised on an accruals basis.

## 2.13 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。財務報表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。

僱員的病假及產假均不作確認，直至僱員正式休假為止。

### (b) 退休計劃供款

香港體育學院在香港參與一項強制性公積金計劃（「強積金計劃」）。在這個退休計劃下，香港體育學院將固定供款存放在獨立的管理基金內。倘若基金沒有足夠資產為所有僱員支付當期或過往期間的福利，香港體育學院沒有法律或推定責任作進一步供款。

供款於到期時確認為僱員福利開支。

## 2.14 租賃

誠如上文附註 2.1(a) 所闡述，香港體育學院已就香港體育學院為承租人之租賃更改其會計政策。新政策之闡述載於下文，而政策變動之影響則於附註 2.1(a) 內概述。

直至二零一九年三月三十一日為止，如資產擁有權之絕大部份風險及收益沒有轉移至作為承租人的香港體育學院，此類租約均被視為營運租約。有關該等租約之租金（扣除由出租公司提供的所有優惠）按租賃年期在損益表中以直線法支銷。

自二零一九年四月一日起，租賃於租賃資產可供香港體育學院使用當日確認為使用權資產及相應負債。

合約可能包含租賃及非租賃部份。香港體育學院根據其相對獨立價格將合約代價分配至租賃及非租賃部份。然而，就香港體育學院作為承租人之房地產之租賃而言，香港體育學院選擇不將租賃及非租賃部份分開，反之，會將其視作單一租賃部份入帳。

租賃產生之資產及負債初步按現值基準計量。租賃負債包括下列租賃付款之淨現值：

- 固定付款（包括實質固定付款）減任何應收租賃優惠
- 取決於某指數或利率之可變租賃付款，初步按開始日之指數或利率計量
- 預計香港體育學院應付之剩餘價值擔保額
- 購買選擇權之行使價（倘香港體育學院能合理確定會行使該選擇權），以及
- 終止租賃支付之罰款（倘租賃條款反映香港體育學院行使該選擇權）。

計量負債時亦計及在合理確定之延期選擇權下作出之租賃付款。

## 2.13 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.

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

### (b) Pension obligations

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

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

## 2.14 Lease

As explained in note 2.1(a) above, the Hong Kong Sports Institute has changed its accounting policy for leases where the Hong Kong Sports Institute is the lessee. The new policy is described below and the impact of the change is summarised in note 2.1(a).

Until 31<sup>st</sup> March 2019, leases in which a significant portion of the risks and rewards of ownership were not transferred to the Hong Kong Sports Institute as lessee were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1<sup>st</sup> April 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Hong Kong Sports Institute.

Contracts may contain both lease and non-lease components. The Hong Kong Sports Institute allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Hong Kong Sports Institute is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Hong Kong Sports Institute under residual value guarantees
- the exercise price of a purchase option if the Hong Kong Sports Institute is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

## 2.14 租賃（續）

租賃付款按租賃隱含利率貼現。倘該利率無法輕易釐定（對香港體育學院而言通常屬此情況），則使用承租人之增量借款利率（即個別承租人在類似經濟環境中按類似條款、抵押及條件就借入獲得價值與使用權資產相若之資產所需資金必須支付之利率）。

為釐定增量借款利率，香港體育學院：

- 在可行情況下，使用個別承租人近期獲得之第三方融資作為出發點，並作出調整以反映自獲得第三方融資以來融資條件之變動
- 對於近期未獲得第三方融資下香港體育學院所持有之租賃，採用以無風險利率作為出發點之累加法，並按信貸風險作出調整，以及
- 對租賃進行特定的調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及融資成本之間作出分配。融資成本按租賃年期在損益表中支銷，以令每個期間之負債餘額產生固定定期利率。

使用權資產按成本計量，並包括下列各項：

- 租賃負債之初始計量金額
- 於開始日或之前作出之任何租賃付款減任何已收取之租賃優惠
- 任何初始直接成本，以及
- 修復成本。

使用權資產一般按資產可使用年期及租賃期（以較短者為準）以直線法折舊。

與器材及車輛短期租賃及所有低價值資產租賃相關之付款以直線法在全面收益表確認為開支。短期租賃指租賃期為 12 個月或以下之租賃。

## 2.15 有指定分配用途的款項

### (a) 香港運動員基金

香港體育學院已收到政府撥予香港運動員基金指定受資助運動員的款項。香港體育學院負責按照香港體育學院董事局所採用的準則向此等運動員分發其應得撥款，故有關交易不記入香港體育學院的財務報表內。

### (b) 火炭大樓重新發展計劃

香港體育學院已收到政府撥予火炭大樓重新發展計劃的款項。香港體育學院作為政府的代理人，負責分發該計劃之應付款項，故有關交易不記入香港體育學院的財務報表內。

## 2.14 Lease (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Hong Kong Sports Institute, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Hong Kong Sports Institute:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Hong Kong Sports Institute, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in the statement of comprehensive income. Short-term leases are leases with a lease term of 12 months or less.

## 2.15 Funds designated for distributions

### (a) Hong Kong Athletes Fund

Funds were received from the Government in respect of sums granted for sponsoring designated athletes through the Hong Kong Athletes Fund. The Hong Kong Sports Institute acts as a vehicle for the distribution of such funds to the athletes according to the criteria adopted by the Board of Directors of the Hong Kong Sports Institute. These transactions do not pass through the financial statements of the Hong Kong Sports Institute.

### (b) Fo Tan Complex Redevelopment Project

Funds were received from the Government in respect of the payments for the Fo Tan Complex Redevelopment Project. The Hong Kong Sports Institute acts as an agent for the Government for the distribution of payments for the project and these transactions do not pass through the financial statements of the Hong Kong Sports Institute.

### 3. 財務及資金風險管理

#### 3.1 財務風險因素

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

##### (a) 外匯風險

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

##### (b) 信貸風險

信貸風險主要由應收資助撥款、應收贊助款項，以及現金及現金等值物所產生。

香港體育學院採用三階段一般減值模型計量按攤銷成本計量之金融資產的預期信貸虧損。由於自首次確認起，其他金融資產的信貸風險並無顯著增加，因此減值撥備釐定為十二個月預期信貸虧損。由於交易方為政府以及擁有良好信貸評級的公司，因此董事認為應收資助撥款和應收贊助款項之信貸風險甚低。

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

信貸風險的最高承擔相當於每項金融資產於資產負債表內的帳面值。

##### (c) 流動資金風險

審慎的流動資金風險管理指維持充足的現金及備存政府及其他贊助商的經費來源。因此，董事認為香港體育學院並沒有重大的流動資金風險。

此表所披露的金額為合約未貼現現金流量。由於貼現的影響並不重大，故此在十二個月內到期的結餘等同其帳面值。

少於一年  
應付款項及應計費用（附註9）

此外，香港體育學院的資本承擔於附註17(a)披露。資本承擔由一般儲備及香港賽馬會慈善信託基金撥款。

### 3. Financial and fund risks management

#### 3.1 Financial risk factors

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

##### (a) Foreign exchange risk

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

##### (b) Credit risk

Credit risk mainly arises from the subvention receivables, sponsorship receivables and cash and cash equivalents.

The Hong Kong Sports Institute applies 3-stage general impairment model to measure the expected credit losses of financial assets at amortised cost. The impairment provision is determined as 12-month expected credit losses as there was no significant increase in credit risk on the other financial assets since initial recognition. The directors are of the opinion that the credit risk of subvention receivables and sponsorship receivables is considered to be low as the counterparties are the Government and corporations with good credit rating.

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

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

##### (c) Liquidity risk

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

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	2020 HK\$'000	2019 HK\$'000
少於一年 應付款項及應計費用（附註9）	68,555	62,146

Less than one year  
Payables and accruals (note 9)

In addition, the capital commitments of the Hong Kong Sport Institute are disclosed in note 17(a) which are to be financed by its general reserve and fundings from the HKJCCT.

### 3.1 財務風險因素（續）

#### (d) 現金流量利率風險

除銀行結餘外，香港體育學院並無其他重大計息資產或負債。由此所衍生的利息收入相對於香港體育學院之營運並不重大，因此，其收入及營運現金流量大致上不受市場利率變動所影響。因此，董事認為香港體育學院不存在重大的現金流量利率風險，故此沒有進行敏感度分析。

### 3.2 資金風險管理

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

香港體育學院的資金結構包含了一般儲備。

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

### 3.3 公平值估計

由於香港體育學院在資產負債表內沒有按公平值三級層次基準計算之金融工具，故此沒有披露按層級基準計量的公平值。

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

### 3.4 金融資產及金融負債之抵銷

由於年度內沒有進行淨額結算安排，故此並無披露金融資產及金融負債之抵銷。

## 4. 物業、設備及器材

### 3.1 Financial risk factors (Continued)

#### (d) Cash flow interest rate risk

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

### 3.2 Fund risk management

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

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

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

### 3.3 Fair value estimation

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

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

### 3.4 Offsetting financial assets and financial liabilities

No disclosure of the offsetting of financial assets and financial liabilities is made as there are no netting arrangements in place during the year.

## 4. Property, plant and equipment

		租賃物業裝修 Leasehold improvements HK\$'000	傢具、 裝置及器材 Furniture, fittings and equipment HK\$'000	車輛 Motor vehicles HK\$'000	總計 Total HK\$'000
<b>於二零一八年四月一日</b>	<b>At 1<sup>st</sup> April 2018</b>				
成本	Cost	62,017	222,811	2,975	287,803
累積折舊	Accumulated depreciation	(19,880)	(167,278)	(2,100)	(189,258)
帳面淨值	Net book amount	42,137	55,533	875	98,545
<b>截至二零一九年三月三十一日止年度</b>	<b>Year ended 31<sup>st</sup> March 2019</b>				
期初帳面淨值	Opening net book amount	42,137	55,533	875	98,545
添置	Additions	18,967	14,694	350	34,011
作為資本補助金之捐款：	Donated as capital subventions by:				
- 香港賽馬會慈善信託基金捐款（附註10）	- HKJCCT (note 10)	333	-	-	333
- 政府捐款（附註10）	- The Government (note 10)	-	126	-	126
出售（附註16(b)）	Disposals (note 16(b))				
- 成本	- Cost	-	(3,814)	(230)	(4,044)
- 累積折舊	- Accumulated depreciation	-	3,446	230	3,676
折舊（附註12）	Depreciation (note 12)	(6,692)	(25,271)	(375)	(32,338)
期末帳面淨值	Closing net book amount	54,745	44,714	850	100,309

## 4. 物業、設備及器材 (續)

## 4. Property, plant and equipment (Continued)

		租賃物業裝修 Leasehold improvements HK\$'000	傢具、 裝置及器材 Furniture, fittings and equipment HK\$'000	車輛 Motor vehicles HK\$'000	總計 Total HK\$'000
於二零一九年三月三十一日	At 31 <sup>st</sup> March 2019				
成本	Cost	81,317	233,817	3,095	318,229
累積折舊	Accumulated depreciation	(26,572)	(189,103)	(2,245)	(217,920)
帳面淨值	Net book amount	54,745	44,714	850	100,309
截至二零二零年三月三十一日止年度	Year ended 31 <sup>st</sup> March 2020				
期初帳面淨值	Opening net book amount	54,745	44,714	850	100,309
添置	Additions	-	14,766	403	15,169
出售 (附註16(b))	Disposals (note 16(b))				
- 成本	- Cost	(333)	(2,098)	(295)	(2,726)
- 累積折舊	- Accumulated depreciation	17	2,050	295	2,362
折舊 (附註12)	Depreciation (note 12)	(8,099)	(20,863)	(350)	(29,312)
期末帳面淨值	Closing net book amount	46,330	38,569	903	85,802
於二零二零年三月三十一日	At 31 <sup>st</sup> March 2020				
成本	Cost	80,984	246,485	3,203	330,672
累積折舊	Accumulated depreciation	(34,654)	(207,916)	(2,300)	(244,870)
帳面淨值	Net book amount	46,330	38,569	903	85,802

折舊費用已於全面收益表內記入「精英運動員培訓系統」及「香港體育學院營運」，數額分別為一千七百七十二萬五千港元（二零一九年：一千九百零七萬八千港元）及一千一百五十八萬七千港元（二零一九年：一千三百二十六萬港元）。

Depreciation expense of HK\$17,725,000 (2019: HK\$19,078,000) is included in elite training system and HK\$11,587,000 (2019: HK\$13,260,000) is included in Hong Kong Sports Institute's operation in the statement of comprehensive income.

## 5. 金融工具 (按類別分類)

香港體育學院之金融工具如下：

## 5. Financial instruments by category

The Hong Kong Sport Institute's financial instruments include the following:

		2020 HK\$'000	2019 HK\$'000
按攤銷成本計算之金融資產	Financial assets at amortised costs		
香港賽馬會慈善信託基金撥予重新發展計劃之應收款項 (附註6)	Receivables from HKJCCT for redevelopment (note 6)	-	2,106
香港賽馬會慈善信託基金撥予香港賽馬會教練培訓計劃之應收款項 (附註6)	Receivables from HKJCCT for HKJCCEP (note 6)	8,767	3,641
香港賽馬會慈善信託基金撥予賽馬會優秀運動員獎勵計劃之應收款項 (附註6)	Receivables from HKJCCT for HKJCAIAS (note 6)	-	9,399
應收香港賽馬會精英運動員基金款項 (附註6)	Amount due from HKJCEAF (note 6)	2,682	680
其他應收款項 (附註6)	Other receivables (note 6)	9,249	10,178
公共能源及其他按金 (附註6)	Utility and other deposits (note 6)	2,674	2,780
現金及現金等值物 (附註7)	Cash and cash equivalents (note 7)	130,667	102,605
		154,039	131,389
金融負債 — 按攤銷成本計算之其他金融負債	Financial liabilities — other financial liabilities at amortised cost		
應付款項及應計費用 (附註9)	Payables and accruals (note 9)	68,555	62,146

## 6. 應收款項、按金及預付款項

		2020 HK\$'000	2019 HK\$'000
香港賽馬會慈善信託基金撥予重新發展計劃之應收款項	Receivables from HKJCCT for redevelopment	-	2,106
香港賽馬會慈善信託基金撥予香港賽馬會教練培訓計劃之應收款項	Receivables from HKJCCT for HKJCCEP	8,767	3,641
香港賽馬會慈善信託基金撥予賽馬會優秀運動員獎勵計劃之應收款項	Receivables from HKJCCT for HKJCAIAS	-	9,399
應收香港賽馬會精英運動員基金款項	Amount due from HKJCEAF	2,682	680
其他應收款項	Other receivables	9,249	10,178
公共能源及其他按金	Utility and other deposits	2,674	2,780
預付款項	Prepayments	12,480	10,673
		35,852	39,457
減：物業、設備及器材之非流動預付款項	Less: Non-current prepayments for property, plant and equipment	(2,275)	(1,357)
列入流動資產之流動部份	Current portion included in current assets	33,577	38,100

截至二零二零年及二零一九年三月三十一日的兩個財政年度，應收款項及按金之帳面值皆接近其公平值，並以港元為單位。香港體育學院並無持有任何抵押品。

應收款項的減值評估詳載於附註 3.1(b)。

## 6. Receivables, deposits and prepayments

The carrying values of receivables and deposits approximate their fair values as at 31<sup>st</sup> March 2020 and 2019 and are denominated in Hong Kong dollar. The Hong Kong Sports Institute does not hold any collateral as security.

The impairment assessment on receivables is detailed in note 3.1(b).

## 7. 現金及現金等值物

		2020 HK\$'000	2019 HK\$'000
銀行活期存款及現金	Cash at banks and in hand	35,667	32,605
原到期日為三個月或以下的銀行存款	Bank deposits with original maturities of three months or less	95,000	70,000
		130,667	102,605
最高信貸風險	Maximum exposure to credit risk	130,631	100,814

現金及現金等值物的帳面值主要以港元為單位。

## 7. Cash and cash equivalents

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

## 8. 一般儲備

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

## 8. General reserve

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

## 9. 應付款項和應計費用

		2020 HK\$'000	2019 HK\$'000
應付款項	Payables	12,936	16,800
其他應計費用	Other accruals	55,619	45,346
金融負債	Financial liabilities	68,555	62,146
僱員福利的撥備	Provision for employee benefits	19,574	14,268
		88,129	76,414

於二零二零年及二零一九年三月三十一日，應付款項及應計費用之帳面值皆接近其公平值，並以港元為單位。

## 9. Payables and accruals

The carrying values of payables and accruals approximate their fair values as at 31<sup>st</sup> March 2020 and 2019 and are denominated in Hong Kong dollar.

## 10. 遞延收益

## 10. Deferred income

	對精英運動員 的直接財政 資助		隊際 運動項目 Team-Only Sports	重新發展計劃的 資本補助金		贊助及其他			總計 Total HK\$'000
	精英運動員 培訓計劃 Elite Training Programme	Direct Financial Support to Athletes		香港賽馬會 精英運動員 基金 HKJCEAF HK\$'000	政府 資助 ASDF and Government funding HK\$'000	香港 賽馬會 慈善信託 基金 HKJCCT Government HK\$'000	香港賽馬會 慈善信託基金 (撥予香港 賽馬會教練 培訓計劃) HKJCCT for HKJCCEP HK\$'000	香港賽馬會 慈善信託基金 (撥予賽馬會 優秀運動員 獎勵計劃) HKJCCT for HKJCAIAS HK\$'000	
於二零一八年四月一日 At 1 <sup>st</sup> April 2018	-	-	112	53,308	14,637	-	-	1,421	69,478
精英運動員發展基金撥款 EADF allocation	-	102,600	-	-	-	-	-	-	102,600
香港賽馬會慈善信託基金捐款 Donated by HKJCCT	-	-	-	333	-	2,166	9,676	-	12,175
作為資本補助金之政府捐款 (附註4) Donated by the Government as capital subventions (note 4)	-	-	-	-	126	-	-	-	126
藝術及體育發展基金撥款及 政府資助 Subvention from ASDF and Government funding	-	-	20,010	-	-	-	-	-	20,010
香港賽馬會精英運動員基金的撥款 Contributions from HKJCEAF	11,481	8,667	-	-	-	-	-	-	20,148
贊助及其他 Sponsorship and others	-	-	(2)	-	-	-	-	16,783	16,781
記入全面收益表貸方的款項 Credited to the statement of comprehensive income - 在履行附帶條件後確認為收入 recognised as income upon fulfillment of conditions attached	(11,481)	(111,267)	(18,692)	(12,679)	(6,708)	(2,166)	(9,676)	(16,941)	(189,610)
於二零一九年三月三十一日 At 31 <sup>st</sup> March 2019	-	-	1,428	40,962	8,055	-	-	1,263	51,708
減：非流動部份 Less: non-current portion	-	-	-	(30,229)	(4,051)	-	-	-	(34,280)
流動部份 Current portion	-	-	1,428	10,733	4,004	-	-	1,263	17,428

## 10. 遞延收益 (續)

## 10. Deferred income (Continued)

精英運動員 培訓計劃 Elite Training Programme	對精英運動員 的直接財政 資助 Direct Financial Support to Athletes		隊際 運動項目 Team-Only Sports	重新發展計劃的 資本補助金 Capital Subvention for Redevelopment		贊助及其他 Sponsorships and others			總計 Total HK\$'000
	香港賽馬會 精英運動員 基金 HKJCEAF HK\$'000	政府及香港 賽馬會精英 運動員基金 Government and Government funding HKJCEAF HK\$'000		藝術及體育 發展基金 撥款及 政府資助 ASDF and Government funding HKJCCT HK\$'000	香港 賽馬會 慈善信託 基金 HKJCCT Government HK\$'000	政府 Government HK\$'000	香港賽馬會 慈善信託基金 (撥予香港 賽馬會教練 培訓計劃) HKJCCT for HKJCCEP HK\$'000	香港賽馬會 慈善信託基金 (撥予賽馬會 優秀運動員 獎勵計劃) HKJCCT for HKJCAIAS HK\$'000	
於二零一九年四月一日 At 1 <sup>st</sup> April 2019	-	-	1,428	40,962	8,055	-	-	1,263	51,708
精英運動員發展基金撥款 EADF allocation	-	112,100	-	-	-	-	-	-	112,100
香港賽馬會慈善信託基金捐款 Donated by HKJCCT	-	-	-	-	-	5,221	-	-	5,221
藝術及體育發展基金撥款及 政府資助 Subvention from ASDF and Government funding	-	-	20,078	-	-	-	-	-	20,078
香港賽馬會精英運動員基金的撥款 Contributions from HKJCEAF	5,346	7,376	-	-	-	-	-	-	12,722
贊助及其他 Sponsorship and others	-	-	-	-	-	-	-	10,114	10,114
記入全面收益表貸方的款項 Credited to the statement of comprehensive income - 在履行附帶條件後確認為收入 recognised as income upon fulfillment of conditions attached	(5,346)	(119,476)	(15,818)	(11,016)	(4,034)	(5,221)	-	(6,953)	(167,864)
於二零二零年三月三十一日 At 31 <sup>st</sup> March 2020	-	-	5,688	29,946	4,021	-	-	4,424	44,079
減：非流動部份 Less: non-current portion	-	-	-	(23,558)	(1,750)	-	-	-	(25,308)
流動部份 Current portion	-	-	5,688	6,388	2,271	-	-	4,424	18,771

## 11. 社區參與活動收入

香港體育學院透過各項社區參與活動所得的收入，現分述如下：

## 11. Income from Community Engagement Programmes

Income generated from the Hong Kong Sports Institute's Community Engagement Programmes is set out as follows:

	2020 HK\$'000	2019 HK\$'000
飲食服務收入	5,056	6,856
運動課程學費	4,214	6,254
體育旅舍	864	3,517
出租體育及會議設施	3,127	4,404
出租停車場	570	683
其他雜項收入	19	16
	13,850	21,730

## 12. 開支（按類別分類）

		2020 HK\$'000	2019 HK\$'000
核數師酬金 — 審計服務	Auditor's remuneration — audit services	388	377
運動員教育及發展計劃開支	Athletes educational and development expenses	12,249	11,781
運動員醫療及保險開支	Athletes medical and insurance	8,381	7,910
清潔服務開支	Cleaning service fees	7,413	7,280
教練培訓開支	Coach education expenses	2,232	3,531
顧問費用	Consultancy fee	3,914	3,979
消耗品及耗用資產	Consumables and expensed assets	14,836	15,456
餐飲服務成本	Cost of catering services	1,843	1,979
運動課程成本（不包括僱員福利開支2,486,000港元 （2019：3,594,000港元））	Cost of sports courses (excluding employee benefit expense of HK\$2,486,000 (2019: HK\$3,594,000))	56	779
體育旅舍房務成本	Cost of housekeeping of sports residence	733	910
折舊（附註4）	Depreciation (note 4)	29,312	32,338
對精英運動員的直接財政資助	Direct financial support to athletes	130,508	114,598
僱員福利開支（附註13）	Employee benefit expense (note 13)	248,475	219,815
一般保險開支	General insurance expenses	1,814	1,299
政府差餉	Government rates	9,527	9,400
園景服務費	Landscape service fees	1,400	1,424
救生員服務費用	Lifeguard service fees	2,511	2,443
法律顧問費用	Legal fee	860	1,861
本地及海外訓練開支	Local and overseas training expenses	181,800	168,715
本地交通及車輛運作開支	Local transportation and vehicle running expenses	860	909
出售物業、設備及器材之虧損（附註16(b)）	Loss on disposals of property, plant and equipment (note 16(b))	331	250
賽事獎金開支	Games incentive payments	300	29,829
社區關係及市場推廣	Community relations and marketing expenses	3,911	2,745
訓練場地之營運租約租金支出	Operating lease rentals in respect of training venues	-	938
招聘員工開支	Recruitment expenses	709	434
修復及維修開支	Repair and maintenance expenses	25,115	21,802
保安服務費用	Security service fees	8,591	8,525
訓練場地之服務費用	Service fee for training venues	896	-
運動員及計劃之贊助	Sponsorships to athletes and programmes	4,122	1,669
體育資訊開支	Sports information expenses	1,539	1,421
公共能源開支	Utilities	24,191	22,522
其他開支	Other expenses	4,533	4,466
總支出	Total expenditure	733,350	701,385

## 13. 僱員福利開支

		2020 HK\$'000	2019 HK\$'000
薪金、工資及津貼	Salaries, wages and allowances	218,147	195,745
退休計劃開支 — 對強制性公積金的供款	Pension costs — contributions to MPF scheme	7,096	6,576
約滿酬金	Gratuities	16,882	10,585
未支取的年假	Unutilised annual leave	78	96
其他員工福利	Other staff benefits	6,272	6,813
僱員福利總開支	Total employee benefit expense	248,475	219,815

## 13. Employee benefit expense

### 13. 僱員福利開支 (續)

最高年薪的三個組別分析如下：

2,000,001 港元以上
1,600,001 港元 — 2,000,000 港元
1,200,000 港元 — 1,600,000 港元

### 13. Employee benefit expense (Continued)

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

Above HK\$2,000,001
HK\$1,600,001 — HK\$2,000,000
HK\$1,200,000 — HK\$1,600,000

僱員人數 Number of employees	
2020	2019
2	2
10	11
8	9

### 14. 董事的利益與權益

以下披露乃根據香港《公司條例》(第 622 章) 第 383 條 (1)(a) 至 (f) 段，以及香港《公司(披露董事利益資料)規例》(第 622G 章) 第 2 至 4 部之要求而作出：

- (a) 年度內，概無直接或間接向董事支付或提供薪酬、退休利益，以及就終止董事服務而提供付款或利益，亦無任何應付款項(二零一九年：無)。概無就董事接受委任支付或應付任何費用(二零一九年：無)。概無就所獲得的董事服務而向第三者提供或第三者應收取的代價(二零一九年：無)。概無惠及董事、受其控制的法人團體，以及與其有關連實體的貸款、類似貸款及其他交易(二零一九年：無)。
- (b) 於年結或年度內的任何時間，概無香港體育學院董事在任何與香港體育學院業務關涉重大的交易、安排或合約中直接或間接擁有重大權益(二零一九年：無)。

### 14. Benefits and interest of directors

The following disclosures are made pursuant to section 383(1)(a) to (f) of the Hong Kong Companies Ordinance (Cap. 622) and Parts 2 to 4 of the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G):

- (a) During the year, no emoluments, retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2019: nil). No fees was paid or payable for accepting offices as directors (2019: nil). No consideration was provided to or receivable by third parties for making available directors' services (2019: nil). There are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (2019: nil).
- (b) No director of the Hong Kong Sports Institute had a material interest, directly or indirectly, in any significant transactions, arrangements and contracts in relation to the Hong Kong Sports Institute's business to which the Hong Kong Sports Institute was or is a party that subsisted at the end of the year or at any time during the year (2019: nil).

### 15. 所得稅開支

根據香港法例第 112 章《稅務條例》第 88 條，香港體育學院無需繳納香港利得稅。

### 15. Income tax expense

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

### 16. 現金流量資料

(a) 營運活動產生之現金淨額

### 16. Cash flows information

(a) Net cash generated from operating activities

		2020 HK\$'000	2019 HK\$'000
年度盈餘	Surplus for the year	5,758	7,193
調整：	Adjustments for:		
- 折舊 (附註4)	- Depreciation (note 4)	29,312	32,338
- 利息收入	- Interest income	(2,207)	(1,693)
- 出售物業、設備及器材之虧損 (見下文附註(b))	- Loss on disposals of property, plant and equipment (note (b) below)	331	250
營運資本的變動：	Changes in working capital:		
- 存貨	- Inventories	106	86
- 應收款項、按金及預付款項	- Receivables, deposits and prepayments	3,605	(14,953)
- 應付款項及應計費用	- Payables and accruals	11,715	13,867
- 遞延收益	- Deferred income	(7,629)	(18,229)
營運活動產生之現金淨額	Net cash generated from operating activities	40,991	18,859

## 16. 現金流量資料 (續)

- (b) 現金流量表中，出售物業、設備及器材所得款項包含：

		2020 HK\$'000	2019 HK\$'000
帳面淨值 (附註4)	Net book amount (note 4)	364	368
出售物業、設備及器材之虧損	Loss on disposals of property, plant and equipment	(331)	(250)
出售物業、設備及器材所得款項	Proceeds from disposals of property, plant and equipment	33	118

- (c) **非現金交易**  
於二零一九年三月三十一日，香港體育學院接收了總值十二萬六千港元及三十三萬三千港元分別由政府及香港賽馬會慈善信託基金捐出之物業、設備及器材 (附註4)，作為對香港體育學院之資本補助金。
- (d) **債務淨額對帳**  
年度內沒有融資活動產生的負債變動，因此未有列示融資活動產生的負債對帳。

## 16. Cash flows information (Continued)

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

		2020 HK\$'000	2019 HK\$'000
Net book amount (note 4)		364	368
Loss on disposals of property, plant and equipment		(331)	(250)
Proceeds from disposals of property, plant and equipment		33	118

- (c) **Non-cash transactions**  
At 31<sup>st</sup> March 2019, the Hong Kong Sports Institute received property, plant and equipment of HK\$126,000 and HK\$333,000 (note 4) donated by the Government and HKJCCT respectively as its capital subvention to the Hong Kong Sports Institute.
- (d) **Net debt reconciliation**  
Reconciliation of liabilities arising from financing activities was not presented as there was no changes in liabilities arising from financing activities during the year.

## 17. 承擔

- (a) **香港體育學院的資本承擔**  
於結算日已簽約之資本開支 (惟未產生) 如下：

		2020 HK\$'000	2019 HK\$'000
物業、設備及器材	Property, plant and equipment	4,983	3,789
資本承擔主要指用作購置傢具、裝置及器材的資本開支。	The capital commitments mainly represent the capital expenditure for purchase of furniture, fittings and equipment.		

- (b) **火炭大樓重新發展計劃的資本承擔**  
香港體育學院作為政府的代理人，負責處理火炭大樓重新發展計劃。香港體育學院已代表政府就該計劃簽訂多項合約。於三月三十一日，由香港體育學院簽訂關於該計劃的合約之總承擔額如下：

		2020 HK\$'000	2019 HK\$'000
代表政府簽訂： - 火炭大樓重新發展計劃	On behalf of the Government: - Fo Tan Complex Redevelopment Project	110,030	112,938

香港體育學院亦於年度內收到政府對火炭大樓重新發展計劃的撥款，數額為零港元 (二零一九年：二百一十三萬一千港元)。香港體育學院只負責因應計劃的開支分發資金，因此，所有這些款項的收支不記入香港體育學院的全面收益表內。

- (b) **Capital commitments for the Fo Tan Complex Redevelopment Project**  
The Hong Kong Sports Institute acts as the agent of the Government for handling the Fo Tan Complex Redevelopment Project. The Hong Kong Sports Institute has entered into various contracts for the project on behalf of the Government. At 31<sup>st</sup> March, total capital commitments related to the project are as follows:

During the year, the Hong Kong Sports Institute also received funds of HK\$Nil (2019: HK\$2,131,000) from the Government for the Fo Tan Complex Redevelopment Project. The Hong Kong Sports Institute only acts as a vehicle for the distribution of such funds for the expenditure of the project and accordingly, the receipts and payments of these funds are not recognised in the statement of comprehensive income of the Hong Kong Sports Institute.

## 17. 承擔 (續)

於資產負債表結算日收到惟未分發的總撥款如下：

政府撥款：  
- 火炭大樓重新發展計劃

該等撥款結存於以香港體育學院名義開設的指定銀行戶口，並按附註 2.15(b) 入帳，而不會在本財務報表中呈報。

### (c) 營運租約承擔

香港體育學院由二零一九年四月一日起採納《香港財務報告準則》第 16 號。相關會計處理方法詳載於附註 2.1(a) 和 2.14。

於二零一九年三月三十一日，香港體育學院根據有關訓練場地之不可撤銷營運租約而需要在未來支付之最低總計租金如下：

一年內  
一年後惟不超過五年

## 17. Commitments (Continued)

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

From the Government:  
- Fo Tan Complex Redevelopment Project

These funds are held in designated bank accounts under the name of the Hong Kong Sports Institute. These funds are accounted for according to note 2.15(b) and are not recorded in these financial statements.

### (c) Operating lease commitments

From 1<sup>st</sup> April 2019, the Company has adopted HKFRS 16. The related accounting treatment was detailed in notes 2.1(a) and 2.14.

At 31<sup>st</sup> March 2019, the Hong Kong Sports Institute had future aggregate minimum lease payments under non-cancellable operating leases in respect of training venues as follows:

No later than one year  
Later than one year and no later than five years

	2020 HK\$'000	2019 HK\$'000
From the Government: - Fo Tan Complex Redevelopment Project	44,506	44,948

	2020 HK\$'000	2019 HK\$'000
No later than one year	-	204
Later than one year and no later than five years	-	16
	-	220

## 18. 香港運動員基金

香港體育學院於年度內收到政府的一百九十七萬二千港元（二零一九年：三百九十二萬二千港元），透過香港運動員基金資助指定運動員。香港體育學院只負責按照香港體育學院董事局所採用的準則向此等運動員分發其應得撥款，所有這些款項已經由香港體育學院向運動員發放。因此，所有這些款項的收支不記入香港體育學院的財務報表內。

## 18. Hong Kong Athletes Fund

During the year, the Hong Kong Sports Institute received funds of HK\$1,972,000 (2019: HK\$3,922,000) from the Government for sponsoring designated athletes through the Hong Kong Athletes Fund to the designated athletes. The Hong Kong Sports Institute only acts as a vehicle for the distribution of such funds to the athletes and all these funds have been distributed by the Hong Kong Sports Institute to the athletes according to the criteria adopted by the Board of Directors of the Hong Kong Sports Institute. Accordingly, the receipts and payments of these funds are not recognised in the financial statement of the Hong Kong Sports Institute.

## 19. 關聯方交易

除已在財務報表內另作披露的交易外，年度內並沒有任何關聯方交易（二零一九年：無）。此外，年度內亦沒有主要管理人員的報酬（二零一九年：無）。

## 19. Related party transactions

Other than the related party transactions as disclosed elsewhere in the financial statements, during the year, there was no other transaction carried out with related parties (2019: nil). In addition, there was no key management compensation for the year (2019: nil).