

香港體育學院有限公司

董事及財務報告

截至二零一四年三月三十一日止年度

董事報告

董事局呈上董事報告，並附截至二零一四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」）的經審核財務報告。

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之業績載於第80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81頁的資金變動表。

物業、設備及器材

有關香港體育學院之物業、設備及器材的變動詳情，請參閱財務報告附註4。

政府資助

由二零一一年十二月起，精英運動員發展基金的撥款已取代政府每年向香港體育學院提供經常撥款的原有資助模式。根據香港體育學院與民政事務局長法團之間的承諾書，香港體育學院於本年度已收取的政府的精英運動員發展基金的撥款為三億二千五百萬港元，當中五千一百三十五萬港元指定用作「對精英運動員的直接財政資助」（見財務報告附註10），餘額二億七千三百六十五萬港元則為一筆過資助，用作「香港體育學院營運」（載於第80頁的全面收益表）。

香港賽馬會慈善信託基金之捐款

在二零一三年四月，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一筆最高達一億零三百二十萬港元的捐款，用以將舊有的運動員宿舍改建為一幢多用途精英及教練培訓中心。年度內，由香港賽馬會慈善信託基金所資助的一千五百七十九萬港元工程費於財務報告附註4（物業、設備及器材）內以「在建工程」列帳。相應款項一千五百七十九萬港元如附註10所示，確認為遞延收益。

年度盈餘

香港體育學院於本年度錄得一千七百二十八萬港元盈餘。

董事

年度內及截至本報告日期的董事名單如下：

唐家成先生（主席）
鄧桂能先生（副主席）
李繩宗先生（副主席）
朱鼎健博士
霍啟剛先生（於二零一三年四月一日委任）
何淑珍女士（於二零一三年四月一日委任）
顧志翔先生
郭志樑先生

HONG KONG SPORTS INSTITUTE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2014

REPORT OF THE DIRECTORS

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 31st March 2014.

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 80.

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 81.

Property, plant and equipment

Details of the movements in property, plant and equipment of the Hong Kong Sports Institute are set out in note 4 to the financial statements.

Government funding

With effect from December 2011, the allocation from Elite Athletes Development Fund ("EADF") has replaced the annual recurrent subvention as the funding source for the Hong Kong Sports Institute's operation. Under the Deed of Undertaking between the Hong Kong Sports Institute and the Secretary for Home Affairs Incorporation ("SHAI"), total EADF allocation received by the Hong Kong Sports Institute during the year is HK\$325,000,000, of which HK\$51,350,000 is designated to "Direct Financial Support to Athletes" as shown in note 10 to the financial statements, and the balance of HK\$273,650,000 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 80.

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

In April 2013, the Trustees of the HKJCCT approved a donation capped at a sum of HK\$103,200,000 to the Hong Kong Sports Institute for the conversion of the old hostel wing into a multi-purpose training and coaching centre. During the year, construction cost of \$15,790,000 funded by the HKJCCT was shown as construction in progress in note 4 (Property, plant and equipment) to the financial statements. A corresponding amount of \$15,790,000 was recognised as deferred income as shown in note 10.

Surplus for the year

The Hong Kong Sports Institute achieved a surplus of HK\$17,280,000 for the year.

Directors

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

Mr TONG Ka-shing, Carlson (Chairman)
Mr TANG Kwai-nang (Vice-Chairman)
Mr LI Sing-chung, Matthias (Vice-Chairman)
Dr CHU Ting-kin, Kenneth
Mr FOK Kai-kong, Kenneth (appointed on 1st April 2013)
Ms HO Suk-chun, Denise (appointed on 1st April 2013)
Mr KOO Adam
Mr KWOK Chi-leung, Karl

董事(續)

林灼欽先生
林國基醫生
林大輝議員
利子厚先生
伍穎梅女士
倪文玲女士
黃天祐博士
胡文新先生
葉秀華女士
麥敬年先生*
范偉明先生** (於二零一四年五月十四日委任)
鄭錦榮先生** (於二零一四年五月十四日辭任)
張維醫生 (於二零一三年四月一日卸任)
劉掌珠女士 (於二零一三年四月一日卸任)

* 賴俊儀女士於二零一三年四月一日獲再度委任為麥敬年先生之候補董事。

** 陳若蕚女士於二零一三年四月一日至二零一四年五月十三日獲再度委任為鄭錦榮先生之候補董事，並於二零一四年五月十四日獲再度委任為范偉明先生之候補董事。

根據香港體育學院的公司章程細則第三十條，董事的首次任期不得超過兩年。屆滿後，如民政事務局局长同意，董事有資格獲重新委任為董事，任期同樣為兩年。

董事權益

在年結或報告期間的任何時間內，香港體育學院的董事並無直接或間接地參與訂立與香港體育學院有關的重要合約，並從中獲得重大利益。

香港體育學院於年度內並無達成任何安排，促使董事於香港體育學院或其相聯法團的股份、相關股份或債券證中擁有任何權益或淡倉。

管理合約

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。

核數師

本財政報告已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所已任滿告退，惟符合資格，並願膺選連任。

承董事局命

主席

香港，二零一四年十月十日

Directors (Continued)

Mr LAM Cheuk-yum
Dr LAM James
Dr Hon LAM Tai-fai
Mr LEE Tze-hau, Michael
Ms NG Winnie
Ms NGAI Man-lin, Malina
Dr Wong Tin-yau, Kelvin
Mr WU Thomas J
Ms YIP Sau-wah, Lisa
Mr McKINLEY Jonathan*
Mr FAN Wai-ming, Raymond** (appointed on 14th May 2014)
Mr CHENG Kam-wing, Bobby** (resigned on 14th May 2014)
Dr CHANG Wai, Julian (retired on 1st April 2013)
Ms LAU Chiang-chu, Vivien (retired on 1st April 2013)

* Miss LAI Chun-ye, Petty was re-appointed as alternate director to Mr McKINLEY Jonathan on 1st April 2013.

** Miss CHAN Yeuk-oi, Olivia was re-appointed as alternate director to Mr CHENG Kam-wing, Bobby from 1st April 2013 to 13th May 2014 and to Mr FAN Wai-ming, Raymond from 14th May 2014 onwards.

In accordance with Article 30 of the Hong Kong Sports Institute's Articles of Association, the directors shall be offered an initial term of not more than two years and shall be eligible for re-appointment to the Board of Directors for such further periods if the Secretary for Home Affairs shall agree.

Directors' interests

No contracts of significance in relation to the 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.

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 or short positions in the shares or underlying shares in, or debentures of, the Hong Kong Sports Institute or its associated corporations.

Management contracts

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

Auditor

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

On behalf of the Board

Chairman

Hong Kong, 10th October 2014



獨立核數師報告

致香港體育學院有限公司成員

(於香港成立的擔保有限公司)

本核數師（以下簡稱「我們」）已審計列載於第79至第95頁香港體育學院有限公司（「香港體育學院」）之財務報告，此財務報告包括於二零一四年三月三十一日之資產負債表與截至該日止年度之全面收益表、資金變動表和現金流量表，以及重要會計政策摘要及其他附註解釋資料。

董事就財務報告須承擔的責任

香港體育學院董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製財務報告，以令財務報告作出真實而公平的反映，及落實其認為編製財務報告所必要的內部控制，以使財務報告不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等財務報告作出意見，並按照香港《公司條例》附表十一第八十條僅向整體成員報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定此等財務報告是否不存在任何重大錯誤陳述。

審計涉及執程序以獲取有關財務報告所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報告存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製財務報告以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價財務報告的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等財務報告已根據香港財務報告準則真實而公平地反映香港體育學院於二零一四年三月三十一日的事務狀況，及香港體育學院截至該日止年度的盈餘及現金流量，並已按照香港《公司條例》妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一四年十二月十九日

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HONG KONG SPORTS INSTITUTE LIMITED

(Incorporated in Hong Kong and limited by guarantee)

We have audited the financial statements of Hong Kong Sports Institute Limited (the "Hong Kong Sports Institute") set out on pages 79 to 95, which comprise the balance sheet as at 31st March 2014, and the statement of comprehensive income, the statement of changes in funds and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 80 of Schedule 11 to the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Hong Kong Sports Institute's affairs as at 31st March 2014, and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 19th December 2014

資產負債表

BALANCE SHEET

		於三月三十一日結算 As at 31 st March		
		附註 Note	2014 HK\$'000	2013 HK\$'000
資產	ASSETS			
非流動資產	Non-current assets			
物業、設備及器材	Property, plant and equipment	4	75,779	41,548
應收款項、按金及預付款項	Receivables, deposits and prepayments	6	4,064	904
			79,843	42,452
流動資產	Current assets			
存貨	Inventories		494	291
應收款項、按金及預付款項	Receivables, deposits and prepayments	6	21,398	5,724
現金及現金等值物	Cash and cash equivalents	7	90,633	81,312
			112,525	87,327
總資產	Total assets		192,368	129,779
資金	FUNDS			
一般儲備的盈餘	Surplus on general reserve	8	82,112	64,832
負債	LIABILITIES			
非流動負債	Non-current liabilities			
遞延收益 – 非流動部份	Deferred income – non-current portion	10	46,123	19,445
流動負債	Current liabilities			
應付款項及應計費用	Payables and accruals	9	37,217	23,990
遞延收益 – 流動部份	Deferred income – current portion	10	26,152	20,734
運動課程學費的預收款項	Sports course tuition fees received in advance	2.12(c)(iii)	764	778
			64,133	45,502
總負債	Total liabilities		110,256	64,947
總資金及負債	Total funds and liabilities		192,368	129,779

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

主席
Chairman

李繩宗先生
Mr Matthias Li Sing-chung

副主席
Vice-Chairman

刊於第82至第95頁之附註為本財務報告之整體部份。

The notes on pages 82 to 95 are an integral part of these financial statements.

刊於第79至第95頁之財務報告已於二零一四年十月十日獲董事局批准，並承董事局命簽署。

The financial statements on pages 79 to 95 were approved by the Board of Directors on 10th October 2014 and were signed on its behalf.

		截至三月三十一日止年度 Year ended 31 st March	
		2014 HK\$'000	2013 HK\$'000
	附註 Note		
收入	Revenue		
精英運動員發展基金撥款	Elite Athletes Development Fund (“EADF”) Allocation	273,650	239,825
精英運動員發展基金撥款、 體育資助基金撥款及香港賽馬會 精英運動員基金撥款	EADF Allocation, Funding from Sports Aid Foundation Fund (“SAFF”) 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 22,194	1,305
- 對精英運動員的直接財政資助	- Direct Financial Support to Athletes	10 60,438	59,687
藝術及體育發展基金的撥款	Subvention from the Arts and Sport Development Fund (“ASDF”)	10 -	1,363
作為香港體育學院重新發展計劃的 政府資本補助金	Government capital subvention for redevelopment	10 10,551	4,762
贊助及其他收入	Sponsorship and other income	10 3,569	7,604
社區參與活動的收入	Income from Community Engagement Programmes	11 13,966	13,717
利息收入	Interest income	447	165
出售物業、設備及器材所得收益	Gain on disposals of property, plant and equipment	16(b) -	43
雜項收入	Sundry income	1,865	1,745
總收入	Total revenue	386,680	330,216
支出	Expenditure		
精英運動員培訓系統	Elite training system	(285,546)	(233,847)
香港體育學院營運	Hong Kong Sports Institute operation	(83,854)	(68,049)
總開支	Total expenditure	12 (369,400)	(301,896)
年度盈餘	Surplus for the year	17,280	28,320
年度其他全面收益	Other comprehensive income for the year	-	-
年度總全面收益	Total comprehensive income for the year	17,280	28,320

資金變動表

STATEMENT OF CHANGES IN FUNDS

		一般儲備的盈餘 Surplus on general reserve	
		2014 HK\$'000	2013 HK\$'000
截至四月一日的結餘	Balance at 1 st April	64,832	36,512
年度總全面收益	Total comprehensive income for the year	17,280	28,320
截至三月三十一日的結餘	Balance at 31 st March	82,112	64,832

現金流量表

STATEMENT OF CASH FLOWS

		截至三月三十一日止年度 Year ended 31 st March	
		2014 HK\$'000	2013 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	33,007	23,925
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	(24,207)	(7,533)
出售物業、設備及器材所得款項	Proceeds from disposals of property, plant and equipment	70	47
利息收入	Interest received	451	200
用於投資活動之現金淨額	Net cash used in investing activities	(23,686)	(7,286)
現金及現金等價物的增加淨額	Net increase in cash and cash equivalents	9,321	16,639
年度初的現金及現金等價物	Cash and cash equivalents at beginning of the year	81,312	64,673
截至年結的現金及現金等價物	Cash and cash equivalents at end of the year	90,633	81,312

刊於第82至第95頁之附註為本財務報告之整體部份。

The notes on pages 82 to 95 are an integral part of these financial statements.

1. 一般資料

香港體育學院有限公司（「香港體育學院」）為一由政府委任的代理，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。

由二零一一年十二月一日起，精英運動員發展基金的撥款已取代每年向香港體育學院提供的經常撥款。精英運動員發展基金是一筆為數七十億港元的撥款，有關撥款於二零一一年七月十八日獲立法會財務委員會通過，為香港體育學院營運提供穩定及長期的資金來源。在總數七十億港元的本金撥款中，六十億港元存放於香港金融管理局（金管局），並由其管理；而餘下的十億港元則存放於銀行，由民政事務局管理。此舉為香港體育學院提供隨時可應用之資金來源，並於存放於金管局的本金之投資回報出現大幅波動時，發揮緩衝作用。新資助模式確保香港體育學院的未來營運獲得穩定及長期的資金。

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（「火炭」）。

按香港體育學院章程大綱第六條，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。於二零一四年三月三十一日，香港體育學院共有十二名（二零一三年：十二名）成員。

除特別註明外，本財務報告均以港幣列示，並已於二零一四年十月十日由董事局批准刊發。

2. 主要會計政策摘要

編製財務報告時所採用的主要會計政策載列如下。除特別註明外，該等政策已於所有呈報年度貫徹應用。

2.1 編製基礎

香港體育學院財務報告乃遵照香港財務報告準則編製，並按原始成本慣例入帳。

按香港財務報告準則編製財務報告，需要作出若干重要的會計估算，亦需要管理層在應用香港體育學院會計政策的過程中運用其判斷力。所得會計估算按其定義，甚少會與相關實際結果相同。然而，董事局預計本財務報告所採用之估計及假設，不會有導致下一財政年度資產及負債之帳面值須作出重大調整之重大風險。

1. General information

Hong Kong Sports Institute Limited (the "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.

With effect from 1st December 2011, the allocation from the EADF replaced the annual recurrent subvention received by the Hong Kong Sports Institute. The EADF was a HK\$7 billion fund approved by the Finance Committee of the Legislative Council on 18th July 2011 to provide a stable and long-term source of funding for the Hong Kong Sports Institute's operations. Of the HK\$7 billion injection, a sum of HK\$6 billion is deposited with and managed by the Hong Kong Monetary Authority ("HKMA"). The remaining EADF seed capital of HK\$1 billion is deposited with banks managed by the Home Affairs Bureau. This is to provide a readily available source of funding to the Hong Kong Sports Institute, and to provide a buffer in the event of significant fluctuations in investment returns from the funds placed with the HKMA. The Hong Kong Sports Institute is thus secured with a stable, long-term funding for it to carry out its future operations.

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 ("Fo Tan").

In accordance with Article 6 of the Hong Kong Sports Institute's Memorandum 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 31st March 2014, the Hong Kong Sports Institute had 12 (2013: 12) members.

The financial statements are presented in Hong Kong dollar thousands unless otherwise stated and have been approved for issue by the Board of Directors on 10th October 2014.

2. Summary of principal accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of the Hong Kong Sports Institute have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") and under the historical cost convention.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Hong Kong Sports Institute's accounting policies. The resulting accounting estimates will, by definition, seldom equal the related actual results. However, there are no significant estimates or assumptions used on these financial statements that the directors expect will have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

2.1 編製基礎 (續)

- (a) 香港體育學院已選擇在二零一三年四月一日開始之財政年度首次採納以下已頒佈的修訂及準則：

香港會計準則第1號 (修訂本) 「財務報表呈列」與其他全面收益有關。主要修訂要求於其他全面收益呈列之項目必須按照此等項目其後是否有可能重新分類至損益表為基礎作出組合 (重新分類調整)。由於香港體育學院沒有其他全面收益，因此新修訂對財務報告沒有任何影響。

香港財務報告準則 (修訂本) 第7號「金融工具：披露」關於抵銷金融資產及金融負債。新修訂規定了新的披露要求，著重於在資產負債表中被抵銷的金融工具以及受總互抵協定或類似協定約束的金融工具 (不論其是否被抵銷) 的量化資訊。由於香港體育學院沒有為任何金融工具進行抵銷，亦沒有簽訂任何受香港財務報告準則第7號披露規定所約束的總互抵協定或類似協定，因此新修訂對財務報告沒有任何影響。

香港財務報告準則 (修訂本) 第13號「公平值計量」透過為公平值提供精確的定義以及對公平值計量和披露要求的單一來源，達致改善香港財務報告準則的一致性及減少其複雜性。此準則要求並無擴大公平值會計之應用，但就於香港財務報告準則內之其他準則已要求或允許應用公平值提供指引。新訂準則對財務報告沒有任何重大影響。

- (b) 尚未生效及香港體育學院並無提早採納之新訂準則、修訂及對現行香港財務報告準則之詮釋 (統稱「修訂」)：

香港體育學院選擇不提早採納以下已頒佈惟於二零一四年三月三十一日尚未生效之修訂：

香港會計準則第16號 (修訂本)

澄清折舊的可接受方法¹

香港會計準則第32號 (修訂本)

金融工具：呈列 – 抵銷金融資產及金融負債²

香港會計準則第36號 (修訂本)

資產減值 – 非金融資產可收回金額之披露²

香港財務報告準則第15號

與客戶之合約收益³

香港財務報告準則第9號

金融工具⁴

附註：

- (1) 於香港體育學院二零一六年四月一日的財政期間或之後生效
- (2) 於香港體育學院二零一四年四月一日的財政期間或之後生效
- (3) 於香港體育學院二零一七年四月一日的財政期間或之後生效
- (4) 生效日期有待決定

董事認為，採納上述新訂準則或修訂不會對香港體育學院的會計政策產生重大改變。

2.1 Basis of preparation (Continued)

- (a) The following amendments and standards have been adopted by the Hong Kong Sports Institute for the first time for the Hong Kong Sports Institute's financial year beginning on 1st April 2013:

Amendment to Hong Kong Accounting Standard ("HKAS") 1, 'Financial statement presentation' regarding other comprehensive income. The main change resulting from this amendment is a requirement for entities to group items presented in 'other comprehensive income' on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). This new amendment does not have any impact on these financial statements as the Hong Kong Sports Institute does not have other comprehensive income.

Amendment to HKFRS 7, "Financial instruments: Disclosures", on asset and liability offsetting. The amendment requires new disclosure requirements which focus on quantitative information about recognised financial instruments that are offset in the balance sheet, as well as those recognised financial instruments that are subject to master netting or similar arrangements irrespective of whether they are offset. This new amendment does not have any impact on these financial statements as the Hong Kong Sports Institute has not offset any financial instruments, nor has it entered into master netting or similar arrangements which are subject to the disclosures of HKFRS 7.

HKFRS 13, 'Fair value measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRS. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRS. This new standard does not have any significant impact on these financial statements.

- (b) New standards, amendments and interpretations (collectively, the "Amendments") to existing HKFRS that are not yet effective and have not been early adopted by the Hong Kong Sports Institute:

The Hong Kong Sports Institute has elected not to early adopt the following relevant Amendments that have been issued but are not yet effective as at 31st March 2014:

HKAS 16 (Amendment)

Clarification of Acceptable Methods of Depreciation¹

HKAS 32 (Amendment)

Financial instruments: Presentation – Offsetting financial assets and financial liabilities²

HKAS 36 (Amendment)

Impairment of assets on recoverable amount disclosures²

HKFRS 15

Revenue from Contracts with Customers³

HKFRS 9

Financial instruments⁴

Notes:

- (1) Effective for the Hong Kong Sports Institute's accounting periods commencing on or after 1st April 2016
- (2) Effective for the Hong Kong Sports Institute's accounting periods commencing on or after 1st April 2014
- (3) Effective for the Hong Kong Sports Institute's accounting periods commencing on or after 1st April 2017
- (4) Effective date to be determined

The directors are of the view that the adoption of the above new standards and amendments will not result in substantial changes to the Hong Kong Sports Institute's accounting policies.

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告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，故本財務報告以港元列帳。

(b) 交易及結餘

外幣交易以成交日匯率換算為功能貨幣，因結算該等交易而引起的兌換損益，及以外幣結存之貨幣性資產及負債以年度末之匯率折算為港幣時所出現的兌換差額，均於全面收益表內確認。

2.3 物業、設備及器材

物業、設備及器材乃按原始成本扣除折舊及減值虧損列帳。原始成本包括直接與購置該等項目有關的支出。

後期成本只在與該項目相關的未來經濟效益很有可能歸於香港體育學院，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。已更換部件之帳面值將取消確認。所有其他修理及保養開支於其產生的財政期間計入全面收益表中。

在建工程指仍在進行中的翻新工程，以成本入帳。在建工程完成後會轉撥為租賃物業裝修。在建工程不計提任何折舊撥備，直至工程完成並可投入原定用途為止。

物業、設備及器材的折舊按以下的估計可使用年期，以直線法將成本分攤至剩餘值計算：

- 傢具、裝置及器材	5年
- 車輛	4年

資產之剩餘值及可使用年期會於各結算日進行審閱，並作出適當之調整。

若資產的帳面值高於估計可收回金額，資產的帳面值即時撇減至可收回金額（附註2.4）。

出售收益及虧損是透過比較所得款項與帳面值而釐定，並於全面收益表中確認。

2.4 非金融資產之減值

當任何可能導致資產的帳面值無法收回的事件或變動發生時，須對需要作出攤銷之資產進行檢視。若某項資產之帳面值超過其可收回金額時，會就其差額確認減值損失。資產之可收回金額為公平值減出售成本或其可使用價值（以較高者為準）。評估減值時，資產乃按最低水平之可單獨識別之現金流量（現金產生單位）予以分類。資產若曾被減值，會於各結算日檢討減值回撥的可能性。

2.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the 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 dollars, 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 prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

2.3 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Construction in progress represents renovation work in progress which is stated at cost. On completion, the construction in progress is transferred to leasehold improvements. No depreciation is provided on construction in progress until the construction is completed and available for its intended use.

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:

- Furniture, fittings and equipment	5 years
- Motor vehicles	4 years

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

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount (note 2.4).

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

2.4 Impairment of non-financial assets

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

2.5 存貨

存貨主要包括食物、飲料及其他消耗品，以成本價或變現淨值入帳（以較低者為準）。成本價包含實際購置成本，以「先進先出」原則計算；變現淨值則為扣除估計銷售支出後之預計銷售收入。

2.6 應收款項

應收款項最初按公平值予以確認，其後則按採用實際利息法計算之已攤銷成本扣除減值撥備計量。如應收款項預期將在一年或一年以內收回（如仍在正常營運週期中，時間則可較長），則分類為流動資產。否則，則呈列為非流動資產。

2.7 金融資產減值以攤銷成本入帳

香港體育學院會於各結算日期末評估是否存在客觀證據證明某項金融資產或一組金融資產出現減值。惟當有客觀證據證明於首次確認資產後發生一宗或多宗事件導致減值出現（「虧損事件」），而該宗（或該等）虧損事件對該項或該組金融資產之估計未來現金流量構成可合理估計的影響，有關的金融資產才算出現減值及產生減值虧損。

減值證據可包括債務人或一組債務人出現重大財政困難、逾期支付或拖欠利息或本金、可能破產或進行其他財務重組，以及有可觀察的數據顯示估計之未來現金流量出現可衡量的跌幅，例如與拖欠相關聯的欠款或經濟狀況的變動。

虧損的金額是以資產的帳面值與按金融資產原來的實際利率折算估計之未來現金流量（不包括未產生的日後信貸虧損）所得的現值兩者間之差額計量。資產的帳面值被銷減，虧損金額則於全面收益表內確認。

如於繼後期間，減值虧損金額減少，同時客觀地與減值獲確認後發生的事項相關（例如債務人的信貸評級改善），則將過往確認的減值虧損撥回，於全面收益表中確認。

2.8 現金及現金等值物

現金及現金等值物包括手頭現金及原到期日為三個月或以下的銀行通知存款。

2.9 僱員福利

(a) 僱員有權享有的假期

僱員的年假於僱員有權享有此等假期時確認。財務報告顯示了截至資產負債表結算日止，因僱員未支取的年假而產生估計負債的撥備。

(b) 退休計劃供款

香港體育學院在香港營運一項強制性公積金計劃（「強積金計劃」）。在這個退休計劃下，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。

2.5 Inventories

Inventories mainly comprise food, beverages and other consumables and are stated at the lower of cost and net realisable value. Cost, calculated on the first-in-first-out basis, comprises actual cost of purchase. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

2.6 Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. If collection of receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

2.7 Impairment of financial assets carried at amortised cost

The Hong Kong Sports Institute assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default of delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the amount of the loss is recognised in the statement of comprehensive income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the statement of comprehensive income.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks with original maturities of three months or less.

2.9 Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

(b) Pension obligations

The Hong Kong Sports Institute operates 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.

2.10 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，而其後以實際利率法按攤銷成本計量。

2.11 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。

2.12 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) 社區參與活動的收入
(i) 飲食服務收入於提供服務後確認。
(ii) 香港體育學院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宿舍的租金，則於提供設施及宿舍後確認。
(iii) 運動課程學費收入按課程期間以直線法確認。預繳的費用在資產負債表中以預收款項入帳。
(iv) 機構活動的收入在活動舉行後予以確認。
(v) 其他雜項收入按應計基準確認。

(d) 利息收入
利息收入按時間比例基準，以實際利息法確認。

(e) 雜項收入
雜項收入按應計基準確認。

2.10 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.

2.11 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.

2.12 Revenue 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) Income from Community Engagement Programmes
(i) Catering income is recognised when services are rendered.
(ii) Rentals of the Hong Kong Sports Institute's 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 as facilities and residences are provided.
(iii) Sports course tuition fees are recognised on a straight-line basis over the duration of courses. Fees relating to future periods are classified as tuition fees received in advance in the balance sheet.
(iv) Corporate events income is recognised when events are held.
(v) Other sundry income is recognised on an accruals basis.

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

(e) Sundry income
Sundry income is recognised on an accruals basis.

2.13 營運租約（作為承租人）

如資產擁有權之絕大部份風險及收益仍歸於出租公司，此類租約均被視為營運租約。有關該等租約之租金（扣除由出租公司提供的所有優惠），按租賃年期在全面收益表中以直線法支銷。

2.14 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全面收益表內。

(b) 火炭大樓重新發展計劃及修復工程

香港體育學院已收到政府及香港賽馬會（「馬會」）分別撥予火炭大樓重新發展計劃及修復工程的款項。香港體育學院作為政府 / 馬會的代理人，負責分發此等計劃及工程之應付款項，故有關交易不記入香港體育學院的全面收益表內。

2.13 Operating leases (as the lessee)

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

2.14 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 statement of comprehensive income of the Hong Kong Sports Institute.

(b) Fo Tan Complex Redevelopment and Reinstatement Projects

Funds were received from the Government and the Hong Kong Jockey Club ("HKJC") in respect of the payments for the Fo Tan Complex Redevelopment and Reinstatement Projects respectively. The Hong Kong Sports Institute acts as an agent for the Government/HKJC for the distribution of payments for these projects and these transactions do not pass through the statement of comprehensive income of the Hong Kong Sports Institute.

3. 財務風險及資金風險管理

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政府撥款之帳款和應收之贊助款項所產生。由於交易方為政府以及擁有良好信貸評級的公司，因此董事認為信貸風險甚低。

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

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。

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 Government subvention receivables and sponsorship receivables. The directors are of the opinion that the credit risk is considered to be low as the counterparties are the Government and corporations with good credit standings.

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.

3.1 財務風險因素 (續)

(c) 流動資金風險

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

下表按資產負債表日期的剩餘期限至合約所定的到期日，以有關的期限組別分析香港體育學院之金融負債。此表所披露的金額為合約未貼現現金流量。

	2014 HK\$'000	2013 HK\$'000
少於一年 應付款項及應計費用 (附註9)	37,217	23,990

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以及政府與香港賽馬會慈善信託基金撥款。

(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沒有重大的現金流量利率風險，因此亦沒有進行敏感度分析。

3.2 資金風險管理

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。

3.1 Financial risk factors (Continued)

(c) Liquidity risk

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

The table below analyses the Hong Kong Sports Institute's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	2014 HK\$'000	2013 HK\$'000
Less than one year Payables and accruals (note 9)	37,217	23,990

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

(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 relatively 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 accordingly, 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 year.

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 additional funding from the Government or other third-party 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.

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

		傢具、裝置 及器材 Furniture, fittings and equipment	車輛 Motor vehicles	總計 Total
	在建工程 Construction in progress	HK\$'000	HK\$'000	HK\$'000
於二零一二年四月一日	At 1st April 2012			
成本	Cost	-	69,450	1,402
累積折舊	Accumulated depreciation	-	(42,106)	(1,284)
帳面淨值	Net book amount	-	27,344	118
截至二零一三年三月三十一日止年度	Year ended 31st March 2013			
期初帳面淨值	Opening net book amount	-	27,344	118
添置	Additions	-	7,533	-
轉撥自火炭大樓重新發展計劃 (附註10)	Transfer from Fo Tan Complex Redevelopment project (note 10)	-	18,251	-
出售 (附註16(b))	Disposals (note 16(b))	-	-	-
- 成本	- Cost	-	(859)	-
- 累積折舊	- Accumulated depreciation	-	855	-
折舊 (附註12)	Depreciation (note 12)	-	(11,582)	(112)
期末帳面淨值	Closing net book amount	-	41,542	6
於二零一三年三月三十一日	At 31st March 2013			
成本	Cost	-	94,375	1,402
累積折舊	Accumulated depreciation	-	(52,833)	(1,396)
帳面淨值	Net book amount	-	41,542	6
截至二零一四年三月三十一日止年度	Year ended 31st March 2014			
期初帳面淨值	Opening net book amount	-	41,542	6
添置	Additions	15,790	8,417	-
轉撥自火炭大樓重新發展計劃 (附註10)	Transfer from Fo Tan Complex Redevelopment project (note 10)	-	26,726	-
出售 (附註16(b))	Disposals (note 16(b))	-	-	-
- 成本	- Cost	-	(1,709)	-
- 累積折舊	- Accumulated depreciation	-	1,628	-
折舊 (附註12)	Depreciation (note 12)	-	(16,615)	(6)
期末帳面淨值	Closing net book amount	15,790	59,989	-
於二零一四年三月三十一日	At 31st March 2014			
成本	Cost	15,790	127,809	1,402
累積折舊	Accumulated depreciation	-	(67,820)	(1,402)
帳面淨值	Net book amount	15,790	59,989	-

在建工程代表由香港賽馬會慈善信託基金撥款資助的翻新工程，相關的一千五百七十九萬港元款項確認為遞延收益並已於附註10中呈列。截至二零一四年三月三十一日，因已履行附帶條件，故此一筆一千三百六十三萬五千港元的應收款項已列帳，惟仍有待香港賽馬會慈善信託基金支付(附註6)。

Construction in progress represents renovation work in progress which is funded by HKJCCT with a corresponding amount of HK\$15,790,000 recognised as deferred income shown in note 10. As at 31st March 2014, upon fulfilment of conditions attached for the funding, a receivable of HK\$13,635,000 is recorded and has yet to be settled by HKJCCT (note 6).

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，數額分別為一千一百四十五萬四千港元（二零一三年：九百六十二萬四千港元）及五百一十六萬七千港元（二零一三年：二百零七萬港元）。

Depreciation expense of HK\$11,454,000 (2013: HK\$9,624,000) is included in elite training system and HK\$5,167,000 (2013: HK\$2,070,000) is included in Hong Kong Sports Institute operation in the statement of comprehensive income.

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

香港體育學院之金融工具如下：

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

		2014 HK\$'000	2013 HK\$'000
金融資產 - 貸款及應收款項	Financial assets – loans and receivables		
香港賽馬會慈善信託基金之應收款項 (附註6)	Receivables from HKJCCT (note 6)	13,635	-
其他應收款項 (附註6)	Other receivables (note 6)	1,690	1,007
按金 (附註6)	Deposits (note 6)	2,203	2,074
現金及現金等值物 (附註7)	Cash and cash equivalents (note 7)	90,633	81,312
		108,161	84,393
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)	37,217	23,990

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

		2014 HK\$'000	2013 HK\$'000
香港賽馬會慈善信託基金之應收款項 (附註4)	Receivables from HKJCCT (note 4)	13,635	-
其他應收款項	Other receivables	1,690	1,007
按金	Deposits	2,203	2,074
預付款項	Prepayments	7,934	3,547
		25,462	6,628
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	(4,064)	(904)
列入流動資產之流動部份	Current portion included in current assets	21,398	5,724

於二零一四年及二零一三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。

The carrying values of receivables and deposits approximate their fair values as at 31st March 2014 and 2013 and are denominated in Hong Kong dollars.

於二零一四年及二零一三年三月三十一日，所有類別的應收款項及按金均不含減值資產，而於結算日的最高信貸風險承擔為各項資產的帳面值。香港體育學院並無持有任何抵押品。

At 31st March 2014 and 2013, all classes of receivables and deposits do not contain impaired assets and the maximum exposure to credit risk at the reporting date is their respective carrying values. The Hong Kong Sports Institute does not hold any collateral as security.

7. 現金及現金等值物 Cash and cash equivalents

		2014 HK\$'000	2013 HK\$'000
銀行活期存款及現金	Cash at banks and in hand	45,633	26,312
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	45,000	55,000
		90,633	81,312
最高信貸風險	Maximum exposure to credit risk	90,495	81,202

現金及現金等值物之帳面值主要以港元為單位。

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

8. 一般儲備 General reserve

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。

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

9. 應付款項及應計費用 Payables and accruals

		2014 HK\$'000	2013 HK\$'000
應付款項	Payables	6,958	8,512
其他應計費用	Other accruals	30,259	15,478
		37,217	23,990

於二零一四年及二零一三年三月三十一日，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。

The carrying values of payables and accruals approximate their fair values as at 31st March 2014 and 2013 and are denominated in Hong Kong dollars.

10. 遞延收益 Deferred income

	精英運動員 培訓計劃 Elite Training Programme HK\$'000	對精英運動員 的直接財政資助 Direct Financial Support to Athletes HK\$'000	藝術及體育 發展基金 ASDF HK\$'000	香港賽馬會 慈善信託 基金 HKJCCT HK\$'000	重新發展計劃的 資本補助金 Capital Subvention for Redevelopment HK\$'000	贊助及其他 Sponsorship and others HK\$'000	總計 Total HK\$'000
於二零一二年四月一日 At 1 st April 2012	-	22,512	98	-	13,575	1,744	37,929
精英運動員發展基金撥款 EADF allocation	-	39,815	-	-	-	-	39,815
其他撥款 Other subventions	-	-	1,627	-	-	-	1,627
用於物業、設備及器材之其他撥款(附註4) Other subventions for property, plant and equipment (note 4)	-	-	-	-	18,251	-	18,251
香港賽馬會精英運動員基金的撥款 Contributions from HKJCEAF	1,305	9,000	-	-	-	-	10,305
退還未使用之撥款 Return of unused subvention	-	-	(362)	-	-	-	(362)
利息收入 Interest income	-	35	-	-	-	-	35
贊助及其他 Sponsorship and others	-	-	-	-	-	7,300	7,300
記入全面收益表貸方的款項 Credited to the statement of comprehensive income	-	-	-	-	-	-	-
- 在履行附帶條件後確認為收入 recognised as income upon fulfillment of condition attached	(1,305)	(59,687)	(1,363)	-	(4,762)	(7,604)	(74,721)
於二零一三年三月三十一日 At 31 st March 2013	-	11,675	-	-	27,064	1,440	40,179
減：非流動部份 Less: non-current portion	-	-	-	-	(19,445)	-	(19,445)
流動部份 Current portion	-	11,675	-	-	7,619	1,440	20,734
於二零一三年四月一日 At 1 st April 2013	-	11,675	-	-	27,064	1,440	40,179
精英運動員發展基金撥款 EADF allocation	-	51,350	-	-	-	-	51,350
體育資助基金的資助 Funding from SAFF	21,000	-	-	-	-	-	21,000
香港賽馬會慈善信託基金捐款(附註4) Donation from HKJCCT (note 4)	-	-	-	15,790	-	-	15,790
用於物業、設備及器材之其他撥款(附註4) Other subventions for property, plant and equipment (note 4)	-	-	-	-	26,726	-	26,726
香港賽馬會精英運動員基金的撥款 Contributions from HKJCEAF	1,230	9,000	-	-	-	-	10,230
利息收入 Interest income	-	4	-	-	-	-	4
贊助及其他 Sponsorship and others	-	-	-	-	-	3,748	3,748
記入全面收益表貸方的款項 Credited to the statement of comprehensive income	-	-	-	-	-	-	-
- 在履行附帶條件後確認為收入 recognised as income upon fulfillment of condition attached	(22,194)	(60,438)	-	-	(10,551)	(3,569)	(96,752)
於二零一四年三月三十一日 At 31 st March 2014	36	11,591	-	15,790	43,239	1,619	72,275
減：非流動部份 Less: non-current portion	-	-	-	(15,790)	(30,333)	-	(46,123)
流動部份 Current portion	36	11,591	-	-	12,906	1,619	26,152

11. 社區參與活動收入 Income from Community Engagement Programmes

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：

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

		2014 HK\$'000	2013 HK\$'000
飲食服務收入	Catering income	3,125	3,579
運動課程學費	Sports course tuition fees	7,610	8,282
體育旅舍	Sport residence	584	-
機構活動收入	Corporate events income	218	-
出租體育及會議設施	Rental of sports and meeting facilities	1,974	1,526
出租停車場	Rental of car parks	438	293
其他雜項收入	Other sundry income	17	37
		13,966	13,717

12. 開支（按類別分類） Expenses by nature

		2014 HK\$'000	2013 HK\$'000
核數費	Auditor's remuneration	262	327
運動員教育及職業發展計劃開支	Athletes educational & vocational opportunities programme	953	528
運動員醫療及保險開支	Athletes medical and insurance	1,995	1,568
清潔服務開支	Cleaning service fees	2,929	617
教練培訓開支	Coach education expenses	2,814	3,667
顧問費用	Consultancy fee	2,377	844
消耗品及耗用資產	Consumables and expensed assets	6,124	5,887
餐飲服務成本	Cost of catering sales	916	1,057
運動課程成本（不包括僱員福利開支 4,016,000港元（2013: 4,433,000港元））	Cost of sports courses (excluding employee benefit expense of HK\$4,016,000 (2013: HK\$4,433,000))	1,028	951
體育旅舍成本	Cost of sports residence	213	-
折舊（附註4）	Depreciation (note 4)	16,621	11,694
對精英運動員的直接財政資助	Direct Financial Support to Athletes	60,438	59,687
僱員福利開支（附註13）	Employee benefit expense (note 13)	141,329	128,012
一般保險開支	General insurance expenses	1,121	950
政府差餉	Government rates	5,386	2,039
救生員服務費用	Lifeguard service fees	1,065	761
法律顧問費用	Legal fee	755	833
本地及海外訓練開支	Local and overseas training expenses	87,644	54,329
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))	11	-
主要賽事獎金開支	Major games incentive payments	2,459	3,490
市場推廣及出版開支	Marketing and publication expenses	836	673
營運租約租金支出：	Operating lease rentals in respect of:		
- 辦公室	- office premises	1,812	1,812
- 訓練場地	- training venues	419	360
- 其他宿舍	- other quarters	115	292
招聘員工開支	Recruitment expenses	658	928
搬遷費用	Removal costs	584	-
修復及維修開支	Repair and maintenance expenses	3,245	2,754
保安服務費用	Security service fees	3,404	2,065
運動員及計劃之贊助	Sponsorships to athletes and programmes	2,122	3,623
公共能源	Utilities	16,165	7,841
其他開支	Other expenses	3,600	4,307
總支出	Total expenditure	369,400	301,896

13. 僱員福利開支 Employee benefit expense

		2014 HK\$'000	2013 HK\$'000
薪金、工資及津貼	Salaries, wages and allowances	127,595	115,906
退休計劃開支 – 對強制性公積金的供款	Pension costs – contributions to MPF scheme	4,232	4,013
約滿酬金	Gratuities	6,214	5,215
未支取的年假	Unutilised annual leave	73	55
其他員工福利	Other staff benefits	3,215	2,823
僱員福利總開支	Total employee benefit expense	141,329	128,012

員工人數 No of employees

		2014	2013
最高年薪的三個組別分析如下 Analysis of the top 3 tiers of annual salaries are as follows:			
HK\$2,000,001以上	Above HK\$2,000,001	1	1
HK\$1,500,001 - HK\$2,000,000	HK\$1,500,001 – HK\$2,000,000	5	4
HK\$1,000,000 - HK\$1,500,000	HK\$1,000,000 – HK\$1,500,000	14	12

14. 董事薪酬 Directors' emoluments

於年度內，董事並無因向香港體育學院提供服務而已收取或將會收取任何費用或其他薪酬（二零一三年：無）。

None of the directors of the Board received or will receive any fees or other emoluments in respect of their services to the Hong Kong Sports Institute during the year (2013: Nil).

15. 所得稅開支 Income tax expense

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

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. 現金流量表之附註 Notes to statement of cash flows

(a) 營運活動產生之現金淨額 Net cash generated from operating activities

		2014 HK\$'000	2013 HK\$'000
年度盈餘	Surplus for the year	17,280	28,320
調整：	Adjustments for:		
- 折舊（附註4）	- Depreciation (Note 4)	16,621	11,694
- 重新發展計劃之資本撥款	- Capital subvention for redevelopment	(10,551)	(4,762)
- 利息收入	- Interest income	(447)	(165)
- 出售物業、設備及器材之虧損 / (收益) (見下文附註(b))	- Loss/(gain) on disposals of property, plant and equipment (note (b) below)	11	(43)
營運資本的變動：	Changes in working capital:		
- 存貨	- Inventories	(203)	(42)
- 應收款項、按金及預付款項	- Receivables, deposits and prepayments	(18,834)	354
- 應付款項及應計費用	- Payables and accruals	13,227	(148)
- 遞延收益	- Deferred income	15,917	(11,274)
- 運動課程學費的預收款項	- Sports course tuition fees received in advance	(14)	(9)
營運活動產生之現金淨額	Net cash generated from operating activities	33,007	23,925

(b) 現金流量表中，出售物業、設備及器材所得款項包含：

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

		2014 HK\$'000	2013 HK\$'000
帳面淨值（附註4）	Net book amount (note 4)	81	4
出售物業、設備及器材之（虧損）/ 收益 (附註12)	(Loss)/gain on disposals of property, plant and equipment (note 12)	(11)	43
出售物業、設備及器材所得款項	Proceeds from disposals of property, plant and equipment	70	47

17. 承擔 Commitments

(a) 香港體育學院的資本承擔 Capital commitments for the Hong Kong Sports Institute

於結算日之資本開支（惟未產生）如下：

Capital expenditure at the balance sheet date but not yet incurred is as follows:

		2014 HK\$'000	2013 HK\$'000
已簽約惟未撥備	Contracted but not provided for	85,524	8,535
已核准惟未簽約	Authorised but not contracted for	12,414	13,462
		97,938	21,997

資本承擔主要指在建之翻新工程及購置的傢具、裝置及器材。

The capital commitments mainly represent the renovation work in progress and the purchase of furniture, fittings and equipment.

(b) 火炭大樓重新發展計劃及修復工程的資本承擔

Capital commitments for the Fo Tan Complex Redevelopment and Reinstatement Projects

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。此外，香港體育學院亦作為馬會的代理人，負責處理火炭大樓修復工程。香港體育學院已代表政府及馬會簽訂此兩項計劃及工程的若干合約。於三月三十一日，由香港體育學院簽訂關於此兩項計劃及工程的合約之總承擔額如下：

The Hong Kong Sports Institute acts as the agent of the Government for handling the Fo Tan Complex Redevelopment Project and also acts as the agent of HKJC for handling the Fo Tan Complex Reinstatement Project. The Hong Kong Sports Institute has entered into certain contracts for these projects on behalf of the Government and HKJC. At 31st March, total capital commitments related to these projects are as follows:

		2014 HK\$'000	2013 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	220,795	240,940
代表馬會簽訂： - 火炭大樓修復工程	On behalf of HKJC: - Fo Tan Complex Reinstatement Project	137	137
		220,932	241,077

香港體育學院亦於年度內收到政府及馬會對此兩項計劃及工程的撥款。香港體育學院只負責因應計劃及工程的開支分發資金，因此，所有這些款項的收支不記入香港體育學院的全面收益表內。年度內，有關此兩項計劃及工程收到的撥款如下：

During the year, the Hong Kong Sports Institute also received funds from the Government and HKJC for these projects. The Hong Kong Sports Institute only acts as a vehicle for the distribution of such funds for the expenditure of these projects and accordingly, the receipts and payments of these funds are not recognised in the statement of comprehensive income of the Hong Kong Sports Institute. Funds received during the year related to these projects are as follows:

		2014 HK\$'000	2013 HK\$'000
政府撥款： - 火炭大樓重新發展計劃	From the Government: - Fo Tan Complex Redevelopment Project	159,983	366,142
馬會撥款： - 火炭大樓修復工程	From HKJC: - Fo Tan Complex Reinstatement Project	-	811
		159,983	366,953

於資產負債表結算日已收到惟未分發的總撥款如下：

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

		2014 HK\$'000	2013 HK\$'000
政府撥款： - 火炭大樓重新發展計劃	From the Government: - Fo Tan Complex Redevelopment Project	77,176	93,434

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2.14 (b)入帳，而不會在財務報表中呈報。

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 2.14(b) and are not recorded in these financial statements.

17. 承擔 (續) Commitments (Continued)

(c) 營運租約承擔 Operating lease commitments

於三月三十一日，香港體育學院根據有關辦公室、其他宿舍及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：

At 31st March, the Hong Kong Sports Institute had future aggregate minimum lease payments under non-cancellable operating leases in respect of office premises, other quarter and training venue as follows:

		2014 HK\$'000	2013 HK\$'000
一年內	No later than 1 year		
- 辦公室	- Office premises	3,915	1,812
- 其他	- Others	438	188
一年後惟不超過五年	Later than 1 year and no later than 5 years		
- 辦公室	- Office premises	7,829	-
- 其他	- Others	573	-
		12,755	2,000

18. 香港運動員基金

香港體育學院於年度內收到政府的一百三十四萬四千港元撥款（二零一三年：六十二萬四千港元），透過香港運動員基金資助指定運動員，並已將所有撥款發放予指定運動員。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全面收益表內。

18. Hong Kong Athletes Fund

During the year, the Hong Kong Sports Institute received funds of HK\$1,344,000 (2013: HK\$624,000) from the Government for sponsoring designated athletes through the Hong Kong Athletes Fund and paid all funds 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 statement of comprehensive income of the Hong Kong Sports Institute.

19. 關聯方交易

除已在財務報告內另作披露的交易外，年度內並沒有任何關聯方交易（二零一三年：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 (2013: Nil).