

財務 Finance

財務摘要 Financial Highlights

		2009/10 港幣百萬元 HK\$ million	2008/09 港幣百萬元 HK\$ million	變動 Changes %
收入	Income			
正常營運	Normal Operation	208.0	180.0	16
體院重置計劃的營運	Reprovisioning Operation	10.4	30.6	(66)
總收入	Total Income	218.4	210.6	4
支出	Expenditure			
正常營運	Normal Operation	216.2	195.4	11
體院重置計劃的營運	Reprovisioning Operation	10.4	30.6	(66)
總支出	Total Expenditure	226.6	226.0	1
虧損	Deficit	(8.2)	(15.4)	(47)

收入

政府撥款依然是體院在二零零九/一零財政年度的主要收入來源。二零零九/一零財政年度獲確認的總收入為2億1,840萬港元(二零零八/零九年:2億1,060萬港元)。撥入正常營運之下的總收入增加的主要原因是年度內作為一般營運及精英運動員培訓計劃的政府撥款有所增加。

用作指定計劃支出的政府撥款包括對精英運動員的直接財政資助、精英運動員培訓計劃、烏溪沙修復工程及體院重置計劃,有關撥款最先確認為遞延收益,並在有關期內按所資助的開支在全面收益表內確認為有關期間的收入。用作體院一般營運開支的政府撥款,則全數列入全面收益表中。

支出

二零零九/一零財政年度總支出為2億2,660萬港元(二零零八/零九年:2億2,600萬港元)。總支出的增加淨額為60萬港元,上升的主要原因是用於備戰二零零九年內舉行的大型運動會(全國運動會及東亞運動會)及資助自二零零九年七月一日起三個新增的精英體育項目(田徑、空手道及桌球)之精英運動員培訓計劃的支出有所增加。然而,大部份增幅因重置計劃支出的減少而獲得抵銷,原因是體院總部在二零一零年三月遷回火炭並投入運作,重置計劃的營運亦隨之終止。

Income

Government subvention remained the main source of income for the HKSI in 2009/10. Total income recognised in 2009/10 was HK\$218.4 million (2008/09 : HK\$210.6 million). The increase in income under Normal Operation was mainly due to the additional Government subvention received and was recognised in 2009/10 for both General Operation and Elite Training Programme.

The Government subvention for designated expenditures, including Direct Financial Support to athletes, Elite Training Programme, the Wu Kai Sha Reinstatement Project and Reprovisioning was initially recognised as deferred income and was recognised in the statement of comprehensive income over the year to match with the related costs which they were intended to compensate. The Government subvention for General Operation was fully recognised in the statement of comprehensive income.

Expenditure

Total expenditure for 2009/10 was HK\$226.6 million (2008/09 : HK\$226.0 million). The net increase of HK\$0.6 million in total expenditure was mainly due to the increase in Elite Training Programme expenditures for preparation for Major Games (National Games and East Asian Games) held in 2009 and the three new Elite Sports (Athletics, Karatedo, and Billiard Sports) with effect from 1 July 2009 under Normal Operation. It was mostly offset by the decrease in the Reprovisioning expenditure, as the Reprovisioning Operation came to an end with the moving back of the HKSI's headquarters and operation to Fo Tan in March 2010.

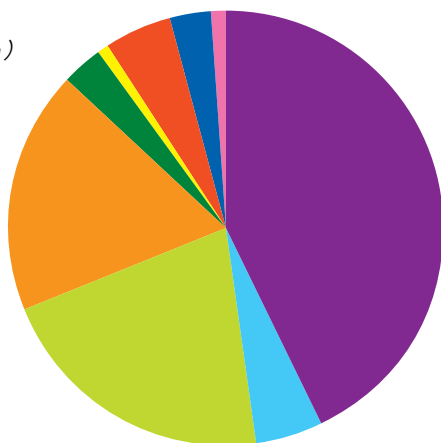
收入及支出分析 Analysis of Income and Expenditure

截至二零一零年三月三十一日止財政年度

For the financial year ended 31 March 2010

收入 Income

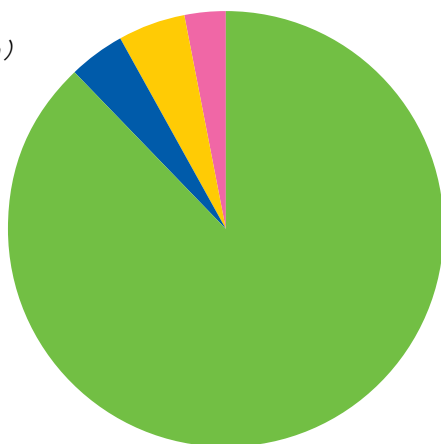
(港幣百萬元 / HK\$ million)



作為一般營運的政府撥款	\$93.9	(43%)
Government subvention for general operation		
作為體院重置的政府撥款	\$10.4	(5%)
Government subvention for HKSI Reprovisioning		
用作精英運動員培訓計劃的指定政府撥款及香港賽馬會精英運動員基金撥款	\$46.8	(21%)
Designated Government subvention and contribution from the HKJCEAF for Elite Training Programme		
作為對精英運動員的直接財政資助的指定政府撥款及香港賽馬會精英運動員基金撥款	\$39.4	(18%)
Designated Government subvention and contribution from the HKJCEAF for Direct Financial Support to athletes		
藝術及體育發展基金的撥款	\$7.7	(3%)
Subvention from the Arts and Sport Development Fund		
特別獎勵基金	\$1.7	(1%)
Special Incentive Fund		
商務收入	\$10.7	(5%)
Commercial income		
贊助收入	\$5.7	(3%)
Sponsorship income		
其他	\$2.1	(1%)
Others		

支出 Expenditure

(港幣百萬元 / HK\$ million)



精英運動員培訓計劃費用	\$199.7	(88%)
Elite training programme costs		
商業營運費用	\$8.6	(4%)
Commercial operational costs		
體院重置費用	\$10.4	(5%)
HKSI Reprovisioning costs		
行政、公眾事務及其他營運費用	\$7.9	(3%)
Administration, public affairs and other operating expenses		

香港體育學院有限公司 董事及財務報告

截至二零一零年三月三十一日止年度

董事報告

董事局呈上董事報告，並附截至二零一零年三月三十一日止年度香港體育學院有限公司（「體院」）的經審核財務報告。

主要活動

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

業績及資金概要

體院在本年度之業績載於第71頁的全面收益表。

體院在本年度的資金變動載於第72頁的資金變動表。

物業、設備及器材

有關體院之物業、設備及器材的變動詳情，請參閱財務報告附註5。

政府撥款

根據體院及政府之間的服務協議，體院於本年度已收妥的政府撥款總額為二億三千四百五十六萬二千港元，當中七千二百五十萬港元、五千六百八十六萬港元及一千一百三十萬港元分別指定用作「對精英運動員的直接財政資助」、「精英運動員培訓計劃」及「烏溪沙修復工程」，如附註10所述。餘額九千三百九十萬二千港元則用作「一般營運」，詳情載於第71頁。

「對精英運動員的直接財政資助」及「精英運動員培訓計劃」的政府撥款，最初確認為遞延收益，並如財務報告附註10詳述，此等撥款會在有關期內按所資助的開支在全面收益表內確認為有關期間的收入。「一般營運」的政府撥款全數確認並載於第71頁的全面收益表。

董事

年度內的董事名單如下：

李家祥博士（主席）
譚學林博士（副主席）
鄧桂能先生（副主席）
張維醫生
朱鼎健博士（於二零零九年四月一日委任）
傅浩堅教授
郭志樑先生（於二零零九年四月一日委任）
林國基醫生（於二零零九年四月一日委任）
林大輝議員（於二零零九年四月一日委任）
劉掌珠女士
李繩宗先生（於二零零九年四月一日委任）

HONG KONG SPORTS INSTITUTE LIMITED DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2010

REPORT OF THE DIRECTORS

The directors submit their report together with the audited financial statements of Hong Kong Sports Institute Limited (the "Sports Institute") for the year ended 31st March 2010.

Principal activities

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

Results and funds

The results of the Sports Institute for the year are set out in the statement of comprehensive income on page 71.

Movements in the funds of the Sports Institute during the year are set out in the statement of changes in funds on page 72.

Property, plant and equipment

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

Government subventions

Under the Service Agreement between the Sports Institute and the Government, total Government subventions received by the Sports Institute during the year is HK\$234,562,000 of which, HK\$72,500,000 are designated to "Direct Financial Support to Athletes", HK\$56,860,000 are designated to "Elite Training Programme" and HK\$11,300,000 are designated to "Wu Kai Sha Reinstatement Project" shown in note 10 respectively. The balance of HK\$93,902,000 is for "General Operation" shown in page 71.

The Government subventions for "Direct Financial Support to Athletes" and "Elite Training Programme" are initially recognised as deferred income and are recognised in the statement of comprehensive income over the period necessary to match with the related costs which they are intended to compensate as detailed in note 10 to the financial statements. The Government subventions for "General Operation" are fully recognised in the statement of comprehensive income on page 71.

Directors

The directors during the year were:

Dr. LI Ka-cheung, Eric (Chairman)
Dr. TAM Hok-lam, Tommy (Vice-Chairman)
Mr. TANG Kwai-nang (Vice-Chairman)
Dr. CHANG Wai, Julian
Dr. CHU Ting-kin, Kenneth (Appointed on 1st April 2009)
Prof. FU Hoo-kin, Frank
Mr. KWOK Chi-leung, Karl (Appointed on 1st April 2009)
Dr. LAM James (Appointed on 1st April 2009)
Dr. Hon. LAM Tai-fai (Appointed on 1st April 2009)
Ms. LAU Chiang-chu, Vivien
Mr. LI Sing-chung, Matthias (Appointed on 1st April 2009)

董事(續)

廖長江先生
伍穎梅女士(於二零零九年四月一日委任)
唐家成先生
胡偉民先生
胡文新先生(於二零零九年四月一日委任)
葉秀華女士(於二零零九年四月一日委任)
麥敬年先生*
劉明光先生** (於二零零九年七月二十二日辭職)
鄭錦榮先生** (於二零零九年七月二十二日委任)
陳啟明教授(於二零零九年四月一日卸任)
胡曉明先生(於二零零九年四月一日卸任)
陳若譚小姐(於二零零九年四月一日卸任)
張爾惠先生(於二零零九年四月一日卸任)
范錦平先生(於二零零九年四月一日卸任)
錢恩培先生(於二零零九年四月一日卸任)
黃展翹小姐(於二零零九年四月一日卸任)

* 黃展翹小姐於二零零九年四月一日獲委任為麥敬年先生之後補董事；並於二零零九年九月九日辭職。莫君虞先生於二零零九年九月九日獲委任為麥敬年先生之後補董事。

** 陳若譚小姐於二零零九年四月一日至二零零九年七月二十一日獲委任為劉明光先生之後補董事；並於二零零九年七月二十二日獲委任為鄭錦榮先生之後補董事。

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

董事權益

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

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

管理合約

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

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，二零一零年十月二十五日

Directors (Continued)

Mr. LIAO Cheung-kong, Martin
Ms. NG Winnie (Appointed on 1st April 2009)
Mr. TONG Ka-shing, Carlson
Mr. WOO Wai-man, Johnny
Mr. WU Thomas J. (Appointed on 1st April 2009)
Ms. YIP Sau-wah, Lisa (Appointed on 1st April 2009)
Mr. McKINLEY Jonathan*
Mr. LIU Ming-kwong, Vincent** (Resigned on 22nd July 2009)
Mr. CHENG Kam-wing, Bobby** (Appointed on 22nd July 2009)
Prof. CHAN Kai-ming, Cavor (Retired on 1st April 2009)
Mr. Hu Shao-ming, Herman (Retired on 1st April 2009)
Miss CHAN Yeuk-oi, Olivia (Retired on 1st April 2009)
Mr. CHANG Ur-way, Lowell Godwin (Retired on 1st April 2009)
Mr. FAN Kam-ping, John (Retired on 1st April 2009)
Mr. TSIN Yan-pui (Retired on 1st April 2009)
Miss WONG Chin-kiu, Janet (Retired on 1st April 2009)

* Miss WONG Chin-kiu, Janet, was appointed as alternate director to Mr. McKINLEY Jonathan on 1st April 2009 and resigned on 9th September 2009. Mr. MOK Kwan-yu, Benjamin, was appointed as alternate director to Mr. McKINLEY Jonathan on 9th September 2009.

** Miss CHAN Yeuk-oi, Olivia, was appointed as alternate director to Mr. LIU Ming-kwong, Vincent, on 1st April 2009 and up to 21st July 2009 and to Mr. CHENG Kam-wing, Bobby from 22nd July 2009.

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

Directors' interests

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

At no time during the year was the Sports Institute a party to any arrangement to enable the directors of the Sports Institute to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Sports Institute or its associated corporations.

Management contracts

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

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, 25th October 2010

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」)已完成審核香港體育學院有限公司(「體院」)載列於第70至第87頁之財務報告,該報告包括於二零一零年三月三十一日之資產負債表、截至該年度之全面收益表、資金變動表和現金流量表,以及重要會計政策摘要及其他解釋附註。

董事就財務報告須承擔的責任

體院董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製及真實而公平地列報該等財務報告。這責任包括設計、實施及維護與編製及真實而公平地列報財務報告相關的內部控制,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;選擇和應用適當的會計政策;及按情況下作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核結果,就該等財務報告作出意見,並按照香港《公司條例》第一百四十一條僅向整體成員報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

審核涉及執行程序以獲取有關財務報告所載金額及披露資料的審核憑證。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有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及真實而公平地列報財務報告相關的內部控制,以設計適當的審核程序,但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性,以及評價財務報告的整體列報方式。

我們相信,我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為,該等財務報告已根據香港財務報告準則真實而公平地反映體院於二零一零年三月三十一日的事務狀況及體院截至該日止年度的虧損及現金流量,並已按照香港《公司條例》妥為編製。

羅兵咸永道會計師事務所
香港執業會計師

香港,二零一一年一月三十一日

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HONG KONG SPORTS INSTITUTE LIMITED

(Incorporated in Hong Kong and limited by guarantee)

We have audited the financial statements of Hong Kong Sports Institute Limited set out on pages 70 to 87, which comprise the balance sheet as at 31st March 2010, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to 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 and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Sports Institute's affairs as at 31st March 2010 and of its deficit 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, 31st January 2011

資產負債表

BALANCE SHEET

		於三月三十一日結算 As at 31 st March		
		附註 Note	2010 HK\$'000	2009 HK\$'000
資產	ASSETS			
非流動資產	Non-current assets			
物業、設備及器材	Property, plant and equipment	5(c)	16,600	17,833
流動資產	Current assets			
存貨	Inventories		196	202
應收款項、按金及預付款項	Receivables, deposits and prepayments	7	5,150	3,461
現金及現金等值物	Cash and cash equivalents	8	102,751	41,470
			108,061	45,133
總資產	Total assets		124,661	62,966
資金	FUNDS			
一般儲備的虧損	Deficit on general reserve	9	(10,098)	(1,939)
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	2,677	3,511
流動負債	Current liabilities			
應付款項	Payables	11	7,365	3,593
應計費用	Accruals	11	14,927	10,698
遞延收益 — 流動部份	Deferred income – current portion	10	109,183	46,454
運動課程學費的預收款項	Sports course tuition fees received in advance	2.11(c)(iii)	607	649
			132,082	61,394
總負債	Total liabilities		134,759	64,905
總資金及負債	Total funds and liabilities		124,661	62,966
流動負債淨值	Net current liabilities		(24,021)	(16,261)

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

主席
Chairman

譚學林博士 JP
Dr. Tommy Tam Hok-lam, JP

副主席
Vice-Chairman

刊於第70至第87頁之財務報告已於二零一零年十月二十五日獲董事局批准，並承董事局命簽署。
The financial statements on pages 70 to 87 were approved by the Board of Directors on 25th October 2010 and were signed on its behalf.

刊於第74至第87頁之附註為本財務報告之整體部份。
The notes on pages 74 to 87 are an integral part of these financial statements.

全面收益表

STATEMENT OF COMPREHENSIVE INCOME

		截至三月三十一日止年度 Year ended 31 st March	
		2010 HK\$'000	2009 HK\$'000
收入	Income		
作為一般營運的政府撥款	Government subvention for the General Operation	93,902	76,177
政府撥款及香港賽馬會精英運動員 基金撥款：	Government subvention and the Hong Kong Jockey Club Elite Athletes Fund ("HKJCEAF") contribution:		
- 精英運動員培訓計劃	- Elite Training Programme	10 46,848	39,811
- 對精英運動員的直接財政資助	- Direct Financial Support to Athletes	10 39,354	41,616
藝術及體育發展基金的撥款	Subvention from the Arts and Sport Development Fund ("ASDF")	10 7,683	4,404
特別獎勵基金	Special Incentive Fund ("SIF")	10 1,715	1,737
作為體院重置的政府撥款	Government subvention for reprovisioning	10 10,416	30,619
作為體院重新發展計劃的政府資本補助金	Government capital subvention for redevelopment	10 72	-
贊助收入	Sponsorship income	10 5,730	4,068
商務收入	Commercial income	12 10,743	10,120
利息收入	Interest income	1	30
出售物業、設備及器材之收益	Gain on disposals of property, plant and equipment	17(b) -	7
雜項收入	Sundry income	1,959	1,997
總收入	Total income	218,423	210,586
支出	Expenditure		
精英運動員培訓計劃費用	Elite training programme costs	(199,694)	(178,869)
商業營運費用	Commercial operational costs	(8,592)	(8,739)
體院重置費用	Reprovisioning costs	(10,416)	(30,619)
其他營運費用	Other operating costs	(7,880)	(7,739)
總開支	Total expenditure	(226,582)	(225,966)
年度虧損，撥作一般儲備	Deficit for the year and transferred to general reserve	(8,159)	(15,380)
年度其他全面收益	Other comprehensive income for the year	-	-
年度總全面虧損	Total comprehensive loss for the year	(8,159)	(15,380)

刊於第74至第87頁之附註為本財務報告之整體部份。

The notes on pages 74 to 87 are an integral part of these financial statements.



香港體育學院有限公司

HONG KONG SPORTS INSTITUTE LIMITED

資金變動表

STATEMENT OF CHANGES IN FUNDS

		一般儲備的虧損 Deficit on general reserve	
		2010 HK\$'000	2009 HK\$'000
截至四月一日的結餘	Balance at 1 st April	(1,939)	13,441
年度總全面虧損	Total comprehensive loss for the year	(8,159)	(15,380)
截至三月三十一日的結餘	Balance at 31 st March	(10,098)	(1,939)

刊於第74至第87頁之附註為本財務報告之整體部份。

The notes on pages 74 to 87 are an integral part of these financial statements.

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	
		2010 HK\$'000	2009 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	17(a) 68,909	5,112
投資活動之現金流量		Cash flows from investing activities	
購置物業、設備及器材	Purchases of property, plant and equipment	5(c) (7,727)	(5,907)
出售物業、設備及器材所得款項	Proceeds from disposals of property, plant and equipment	17(b) 62	20
利息收入	Interest received	1	41
用於投資活動之現金淨額	Net cash used in investing activities	(7,664)	(5,846)
現金及現金等值物的增加 / (減少) 淨額		Net increase/(decrease) in cash and cash equivalents	
始於年度初的現金及現金等值物	Cash and cash equivalents at beginning of the year	61,245	(734)
截至年結的現金及現金等值物	Cash and cash equivalents at end of the year	41,470	42,204
		8 102,715	41,470

刊於第74至第87頁之附註為本財務報告之整體部份。

The notes on pages 74 to 87 are an integral part of these financial statements.

1. 一般資料

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

體院乃一間依照香港《公司條例》於香港成立的擔保有限公司。於二零零七年一月一日，其主要營運地點暫由火炭遷至烏溪沙，於遷址後其註冊辦事處地址已由香港新界沙田源禾路二十五號（「火炭」）改為香港新界沙田馬鞍山鞍駿街二號（「烏溪沙」）。體院已於二零一零年三月一日遷回火炭。

按體院章程大綱第六條，若體院清盤，每名成員須分擔體院資產的責任，此筆款項的上限為一百港元。於二零一零年三月三十一日，體院共有十二名（二零零九年：十二名）成員。

除特別註明外，本財務報告均以港幣列示，並已於二零一零年十月二十五日由董事局批准刊發。

2. 主要會計政策摘要

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

2.1 編製基礎

體院財務報告乃遵照香港財務報告準則編製，並按原始成本慣例入帳。

按香港財務報告準則編製財務報告，需要作出若干重要的會計估算，亦需要管理層在應用體院會計政策的過程中運用其判斷力。有關涉及較多判斷或較為複雜的範疇，又或在財務報告中需要作重大假設及估計的範疇，已於附註4內披露。

(a) 於二零零九年生效的準則、修訂及現行準則之詮釋

與體院有關的若干經修訂之準則及現行準則之修訂已經頒佈，必須於二零零九年四月一日或以後開始之會計期採用：

香港財務報告準則第7號「金融工具—披露」（修訂）

該修訂本要求改善公平值計量和流動資金風險之披露，並特別規定公平值計量需按照公平值計量架構層級進行披露。由於體院的所有金融工具均以已攤銷成本計量，因此無需按照公平值計量的層次結構級別進行披露，而本財務報表亦沒有按照公平值計量的層次結構級別進行披露。

1. General information

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

The Sports Institute is incorporated in Hong Kong under the Hong Kong Companies Ordinance and is limited by guarantee. On 1st January 2007, the address of its registered office was changed from 25, Yuen Wo Road, Sha Tin, New Territories, Hong Kong ("Fo Tan") to 2, On Chun Street, Ma On Shan, Sha Tin, New Territories, Hong Kong ("Wu Kai Sha"), after the temporary relocation of its principal place of operation from Fo Tan, to Wu Kai Sha. The Sports Institute has moved back to Fo Tan with effect from 1st March 2010.

In accordance with Article 6 of the Sports Institute's Memorandum of Association, every member shall, in the event of the Sports Institute being wound up, contribute to the assets of the Sports Institute to the extent of HK\$100. At 31st March 2010, the Sports Institute had 12 (2009: 12) members.

The financial statements are presented in Hong Kong dollar unless otherwise stated and have been approved for issue by the Board of Directors on 25th October 2010.

2. Summary of principal accounting policies

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

2.1 Basis of preparation

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

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Sports Institute's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

(a) Standards, amendments and interpretations to existing standards that are effective in 2009

Certain revised standard and amendments to existing standards have been published that are mandatory and relevant for the Sports Institute's accounting periods beginning on or after 1st April 2009:

HKFRS 7 'Financial Instruments – Disclosures' (amendment)

The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. No disclosure of fair value measurements by level of fair value hierarchy was required as all the Sports Institute's financial instruments are measured at amortised costs and no fair value measurement hierarchy is to be disclosed in these financial statements.

香港會計準則第1號（經修訂）「財務報表之呈報」

該經修訂之準則禁止於資金變動表中呈列收入及支出項目（即「非擁有者之權益變動」），並規定「非擁有者之權益變動」必須與擁有者之權益變動分開呈列於全面收益表內。因此，體院將所有擁有者之權益變動項目呈列於資金變動表內，而所有非擁有者之權益變動則呈列於全面收益表內。比較資料已按經修訂之準則重新列示。會計政策的改變只對呈報方面有影響。

若干其他新增或經修訂的準則、修訂及現行準則之詮釋已經頒佈，體院於二零零九年四月一日或以後開始之會計期必須採用，惟有關新增或經修訂的準則、修訂及現行準則的詮釋與體院的營運無關。

- (b) 仍未生效的準則、修訂及現行準則之詮釋
若干新增準則、修訂及現行準則之詮釋（以下統稱「修訂」）已經頒佈，體院於二零一零年四月一日或以後開始之會計期必須採用。董事認為有關修訂及詮釋與體院的營運無關，因此對財務報告沒有任何影響。

2.2 外幣換算

- (a) 功能貨幣及列帳貨幣
體院之財務報告所列項目均採用體院營運所在之主要經濟環境的通用貨幣（「功能貨幣」）為計算單位。港元為體院之功能貨幣及列帳貨幣，故本財務報告以港元列帳。
- (b) 交易及結餘
外幣交易以成交日匯率換算為功能貨幣，因結算該等交易而引起的兌換損益，及以外幣結存之貨幣性資產及負債以年度末之匯率折算為港幣時所出現的兌換差額，均於全面收益表內確認。

2.3 物業、設備及器材

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

後期成本只在與該項目相關的未來經濟效益很有可能歸於體院，並能可靠地計算出項目成本的情況下，始包括在資產的帳面值或確認為另立的資產。已更換部件之帳面值將取消確認。所有其他修理及保養開支於其產生的財政期間計入全面收益表中。

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

— 設備	10年
— 傢具、裝置及器材	5年
— 車輛	4年

Hong Kong Accounting Standard (“HKAS”) 1 (Revised) ‘Presentation of Financial Statements’

The revised standard prohibits the presentation of items of income and expenditure (that is, ‘non-owner changes in equity’) in the statement of changes in funds, requiring ‘non-owner changes in equity’ to be presented separately from owner changes in equity in a statement of comprehensive income. As a result, the Sports Institute presents in the statement of changes in funds all owner changes in equity, whereas all non-owner changes in equity are presented in the statement of comprehensive income. Comparative information has been re-presented so that it also is in conformity with the revised standard. The change in accounting policy only impacts presentation aspects.

Certain other new or revised standards, amendments and interpretations to existing standards have been published that are mandatory for the Sports Institute’s accounting periods beginning on or after 1st April 2009, but they are not relevant to the Sports Institute’s operations.

- (b) Standards, amendments and interpretations to existing standards that are not yet effective

Certain new standards, amendments and interpretations to existing standards (collectively, the “Amendments”) have been published that are mandatory for Sports Institute’s accounting periods commencing on or after 1st April 2010. The directors are of the opinion that these amendments and interpretations do not have any impact on the financial statements since they are not relevant to the Sports Institute’s operation.

2.2 Foreign currency translation

- (a) Functional and presentation currency
Items included in the financial statements of the Sports Institute are measured using the currency of the primary economic environment in which the Sports Institute operates (“the functional currency”). The financial statements are presented in Hong Kong dollars, which is the Sports Institute’s functional and presentation currency.
- (b) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

2.3 Property, plant and equipment

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

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

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

— Plant	10 years
— Furniture, fittings and equipment	5 years
— Motor vehicles	4 years

2.3 物業、設備及器材(續)

資產之剩餘值及可使用年期會於各結算日進行審閱，並作出適當之調整。

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

出售收益及虧損是透過比較所得款項與帳面值而釐定，並於全面收益表中確認。

2.4 非金融資產之減值

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

2.5 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 資產減值以攤銷成本入帳

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

當債務人出現嚴重財政困難，可能破產或進行財務重組，以及拖欠或未能償還借款，均被視為金融資產或一組金融資產減值之指標。

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

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

2.3 Property, plant and equipment (Continued)

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

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

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

2.4 Impairment of non-financial assets

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

2.5 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 assets carried at amortised cost

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

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the financial asset or group of financial assets are impaired.

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

體院在香港營運一項強制性公積金計劃（「強積金計劃」）。在這個退休計劃下，體院將固定供款存放在獨立的管理基金內。倘若基金沒有足夠資產為所有僱員支付當期或過往期間的福利，體院沒有法律或推定責任作進一步供款。

供款於到期時確認為僱員福利開支。

2.10 應付款項

應付款項初步按公平值確認，而期後以實際利率法按攤銷成本計量。

如應付款項的款項將於一年或一年以內到期（如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，則呈列為非流動負債。

2.11 收入確認準則

(a) 特別撥款、撥款及贊助收入

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

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

(b) 一般政府撥款及其他撥款

有關用作一般用途的政府或第三者的撥款，如體院可收妥該等撥款或可確立追討該等撥款的權力，則該筆款項在全面收益表中獲確認為收入。

(c) 商務收入

- (i) 飲食服務收入於提供服務予顧客後確認。
- (ii) 體院停車場的租金收入按每小時為基準於提供服務予顧客後確認。來自體育及會議設施的租金，則於提供設施後確認。
- (iii) 運動課程學費收入按直線法確認。預繳的費用在資產負債表中以預收款項入帳。
- (iv) 其他商務收入按應計基準確認。

(d) 利息收入

利息收入按時間比例基準，以實際利息法確認。

(e) 雜項收入

雜項收入按應計基準確認。

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

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

2.10 Payables

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

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

2.11 Basis of recognition of income

(a) Specific subventions, contributions and sponsorship income

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

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

(b) General subventions and contributions

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

(c) Commercial income

- (i) Catering income are recognised when services are rendered.
- (ii) Rentals of the Sports Institute’s car parks are recognised on an hourly basis when car parking spaces are provided. Rentals of sports and meeting facilities are recognised as facilities are provided.
- (iii) Sports course tuition fee income are recognised on a straight-line basis. Fees relating to future periods are classified as tuition fee received in advance in the balance sheet.
- (iv) Other commercial income is recognised on an accruals basis.

(d) Interest income

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

(e) Sundry income

Sundry income is recognised on an accruals basis.

2.12 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有關優惠），按租賃年期在全面收益表中以直線法支銷。

2.13 指定作分配用途之款項

(a) 香港運動員基金

體院已收到政府撥予香港運動員基金指定受資助運動員的款項。體院負責按照體院董事局所採用的準則向此等運動員分發其應得撥款，故有關交易不記入體院的全面收益表內。

(b) 火炭大樓重新發展計劃及修復工程

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

2.12 Operating leases (as the lessee)

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

2.13 Funds designated for distribution

(a) Hong Kong Athletes Fund

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

(b) Fo Tan Complex Redevelopment and Reinstatement Projects

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

3. 財務風險及資金風險管理

3.1 財務風險因素

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

(a) 外匯風險

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

(b) 信貸風險

信貸風險主要由應收政府撥款之帳款和應收之贊助款項所產生。由於交易方是政府及擁有良好信貸評級的法團，因此董事認為信貸風險甚低。

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

(c) 流動資金風險

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，詳見下文附註4。因此，董事認為體院並沒有重大的流動資金風險。

3. Financial and fund risks management

3.1 Financial risk factors

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

(a) Foreign exchange risk

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

(b) Credit risk

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

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

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding from the Government as mentioned in note 4 below. Accordingly the directors are of the opinion that the Sports Institute does not have significant liquidity risk.

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

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

		2010 HK\$'000	2009 HK\$'000
少於一年	Less than one year		
應付款項	Payables	7,365	3,593
應計費用	Accruals	14,927	10,698
		22,292	14,291

(d) 現金流量利率風險

除銀行結餘外，體院並無其他重大計息資產或負債。由此所衍生的利息收入相對於體院之營運並不重大，因此，其收入及營運現金流量大致上不受市場利率變動所影響。因此，董事認為體院沒有重大的現金流量利率風險，因此亦沒有進行敏感度分析。

(d) Cash flow interest rate risk

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

3.2 資金風險管理

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

體院的資金結構包含了一般儲備。

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

3.2 Fund risk management

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

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

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

3.3 公平值估計

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

3.3 Fair value estimation

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

4. 關鍵會計估計及判斷

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

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

持續經營

於二零一零年三月三十一日，體院的流動負債超逾其流動資產二千四百零二萬一千港元，並錄得一般儲備虧損一千零九萬八千港元。政府已確定有意在合理情況下向體院提供進一步財政支援，使體院能夠在可見將來繼續營運。董事相信體院會持續經營；所以，董事按持續經營基準編製財務報告。

4. Critical accounting estimates and judgements

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

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

Going concern

At 31st March 2010, the Sports Institute's current liabilities exceeded its current assets by HK\$24,021,000 and there was a deficit on general reserve of HK\$10,098,000. The Government has confirmed its intention to provide further financial support to the Sports Institute where justified so as to enable the Sports Institute to continue its operation for the foreseeable future. The directors believe that the Sports Institute will continue as a going concern. Consequently, the directors have prepared the financial statements on a going concern basis.

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

(a) 火炭 Fo Tan

		設備 Plant HK\$'000	傢具、裝置 及器材 Furniture, fittings and equipment HK\$'000	車輛 Motor vehicles HK\$'000	總計 Total HK\$'000
於二零零八年四月一日	At 1st April 2008				
成本	Cost	5,148	298	-	5,446
累積折舊	Accumulated depreciation	(2,163)	(181)	-	(2,344)
帳面淨值	Net book amount	2,985	117	-	3,102
截至二零零九年三月三十一日止年度	Year ended 31st March 2009				
期初帳面淨值	Opening net book amount	2,985	117	-	3,102
折舊	Depreciation	(617)	(50)	-	(667)
期末帳面淨值	Closing net book amount	2,368	67	-	2,435
於二零零九年三月三十一日	At 31st March 2009				
成本	Cost	5,148	298	-	5,446
累積折舊	Accumulated depreciation	(2,780)	(231)	-	(3,011)
帳面淨值	Net book amount	2,368	67	-	2,435
截至二零一零年三月三十一日止年度	Year ended 31st March 2010				
期初帳面淨值	Opening net book amount	2,368	67	-	2,435
添置	Additions	-	2,463	-	2,463
轉撥自烏溪沙(附註)	Transfer from Wu Kai Sha (Note)				
- 成本	- Cost	-	36,516	1,360	37,876
- 累積折舊	- Accumulated depreciation	-	(22,413)	(825)	(23,238)
出售	Disposals				
- 成本	- Cost	(5,148)	-	-	(5,148)
- 累積折舊	- Accumulated depreciation	3,089	-	-	3,089
折舊	Depreciation	(309)	(546)	(22)	(877)
期末帳面淨值	Closing net book amount	-	16,087	513	16,600
於二零一零年三月三十一日	At 31st March 2010				
成本	Cost	-	39,277	1,360	40,637
累積折舊	Accumulated depreciation	-	(23,190)	(847)	(24,037)
帳面淨值	Net book amount	-	16,087	513	16,600

附註：體院自二零一零年三月一日起遷回火炭，於烏溪沙的所有物業、設備及器材皆轉撥回火炭。

Note: With effect from 1st March 2010, the Sports Institute has moved back to Fo Tan and all property, plant and equipment in Wu Kai Sha are transferred back to Fo Tan.

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

(b) 烏溪沙 Wu Kai Sha

		傢具、裝置 及器材 Furniture, fittings and equipment HK\$'000	車輛 Motor vehicles HK\$'000	總計 Total HK\$'000
於二零零八年四月一日	At 1st April 2008			
成本	Cost	28,257	589	28,846
累積折舊	Accumulated depreciation	(13,130)	(376)	(13,506)
帳面淨值	Net book amount	15,127	213	15,340
截至二零零九年三月三十一日止年度	Year ended 31st March 2009			
期初帳面淨值	Opening net book amount	15,127	213	15,340
添置	Additions	5,431	476	5,907
出售	Disposals			
- 成本	- Cost	(42)	-	(42)
- 累積折舊	- Accumulated depreciation	29	-	29
折舊	Depreciation	(5,632)	(204)	(5,836)
期末帳面淨值	Closing net book amount	14,913	485	15,398
於二零零九年三月三十一日	At 31st March 2009			
成本	Cost	33,646	1,065	34,711
累積折舊	Accumulated depreciation	(18,733)	(580)	(19,313)
帳面淨值	Net book amount	14,913	485	15,398
截至二零一零年三月三十一日止年度	Year ended 31st March 2010			
期初帳面淨值	Opening net book amount	14,913	485	15,398
添置	Additions	4,969	295	5,264
轉撥回火炭(附註5(a))	Transfer to Fo Tan (Note 5(a))			
- 成本	- Cost	(36,516)	(1,360)	(37,876)
- 累積折舊	- Accumulated depreciation	22,413	825	23,238
出售	Disposals			
- 成本	- Cost	(2,099)	-	(2,099)
- 累積折舊	- Accumulated depreciation	1,658	-	1,658
折舊	Depreciation	(5,338)	(245)	(5,583)
期末帳面淨值	Closing net book amount	-	-	-
於二零一零年三月三十一日	At 31st March 2010			
成本	Cost	-	-	-
累積折舊	Accumulated depreciation	-	-	-
帳面淨值	Net book amount	-	-	-

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

(c) 總計 Total

		設備 Plant HK\$'000	傢具、裝置 及器材 Furniture, fittings and equipment HK\$'000	車輛 Motor vehicles HK\$'000	總計 Total HK\$'000
於二零零八年三月三十一日	At 1st April 2008				
成本	Cost	5,148	28,555	589	34,292
累積折舊	Accumulated depreciation	(2,163)	(13,311)	(376)	(15,850)
帳面淨值	Net book amount	2,985	15,244	213	18,442
截至二零零九年三月三十一日止年度	Year ended 31st March 2009				
期初帳面淨值	Opening net book amount	2,985	15,244	213	18,442
添置	Additions	-	5,431	476	5,907
出售（附註17(b)）	Disposals (Note 17(b))				
- 成本	- Cost	-	(42)	-	(42)
- 累積折舊	- Accumulated depreciation	-	29	-	29
折舊（附註13）	Depreciation (Note 13)	(617)	(5,682)	(204)	(6,503)
期末帳面淨值	Closing net book amount	2,368	14,980	485	17,833
於二零零九年三月三十一日	At 31st March 2009				
成本	Cost	5,148	33,944	1,065	40,157
累積折舊	Accumulated depreciation	(2,780)	(18,964)	(580)	(22,324)
帳面淨值	Net book amount	2,368	14,980	485	17,833
截至二零一零年三月三十一日止年度	Year ended 31st March 2010				
期初帳面淨值	Opening net book amount	2,368	14,980	485	17,833
添置	Additions	-	7,432	295	7,727
出售（附註17(b)）	Disposals (Note 17(b))				
- 成本	- Cost	(5,148)	(2,099)	-	(7,247)
- 累積折舊	- Accumulated depreciation	(3,089)	1,658	-	4,747
折舊（附註13）	Depreciation (Note 13)	(309)	(5,884)	(267)	(6,460)
期末帳面淨值	Closing net book amount	-	16,087	513	16,600
於二零一零年三月三十一日	At 31st March 2010				
成本	Cost	-	39,277	1,360	40,637
累積折舊	Accumulated depreciation	-	(23,190)	(847)	(24,037)
帳面淨值	Net book amount	-	16,087	513	16,600

折舊費用已分別記入精英運動員培訓計劃費用、商業營運費用及其他營運費用，數額依次為六百三十三萬一千港元（二零零九年：六百三十一萬五千港元）、二萬八千港元（二零零九年：四萬二千港元）及十萬一千港元（二零零九年：十四萬六千港元）。

Depreciation expense of HK\$6,331,000 (2009: HK\$6,315,000) is included in elite training programme costs, HK\$28,000 (2009: HK\$42,000) in commercial operational costs, and HK\$101,000 (2009: HK\$146,000) in other operating costs.

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

		2010 HK\$'000	2009 HK\$'000
金融資產 — 貸款及應收款項	Financial assets – loans and receivables		
應收款項 (附註7)	Receivables (Note 7)	2,114	1,307
按金 (附註7)	Deposits (Note 7)	723	528
現金及現金等值物 (附註8)	Cash and cash equivalents (Note 8)	102,715	41,470
		105,552	43,305

		2010 HK\$'000	2009 HK\$'000
金融負債 — 按攤銷成本計算	Financial liabilities – other financial liabilities at amortised cost		
應付款項	Payables	7,365	3,593
應計費用	Accruals	14,927	10,698
		22,292	14,291

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

		2010 HK\$'000	2009 HK\$'000
應收款項	Receivables	2,114	1,307
按金	Deposits	723	528
預付款項	Prepayments	2,313	1,626
		5,150	3,461

截至二零一零年及二零零九年三月三十一日止的兩個財政年度，應收款項、按金及預付款項之帳面值皆接近其公平值，並以港元為單位。

The carrying values of receivables, deposits and prepayments approximate their fair values for both financial years ended 31st March 2010 and 2009 and are denominated in Hong Kong dollars.

於二零一零年及二零零九年三月三十一日，所有類別的應收款項及按金不含減值資產，而於結算日所面對的最高信貸風險為各自的公平值。體院並沒持有任何抵押品。

At 31st March 2010 and 2009, all classes of receivables and deposits do not contain impaired assets and the maximum exposure to credit risk at the reporting date is their respective fair values. The Sports Institute does not hold any collateral as security.

8. 現金及現金等值物 Cash and cash equivalents

		2010 HK\$'000	2009 HK\$'000
銀行活期存款及現金	Cash at banks and in hand	102,715	41,470
最高信貸風險	Maximum exposure to credit risk	102,618	41,372

現金及現金等值物之帳面值主要以港元為單位。

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

9. 一般儲備

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

9. General reserve

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

10. 遞延收益 Deferred income

	精英運動員 培訓計劃	對精英運動 員的直接 財政資助 Direct	藝術及 體育 發展基金	特別 獎勵基金	重置	重新發展計劃 的資本補助金	贊助	烏溪沙 修復工程	總計
	Elite Training Programme	Financial Support to Athletes	ASDF	SIF	Reprovisioning	Capital Subvention for Redevelopment	Sponsorship	Wu Kai Sha Reinstatement Project	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零八年四月一日 At 1 st April 2008	4,384	5,642	4,144	705	14,085	-	986	-	29,946
政府撥款 Government subventions	54,830	34,500	-	-	32,950	-	-	-	122,280
其他撥款 Other subventions	-	-	4,261	2,500	-	-	-	-	6,761
香港賽馬會精英運動員基金的撥款 Contributions from HKJCEAF	204	9,000	-	-	-	-	-	-	9,204
利息收入 Interest income	-	11	-	-	-	-	-	-	11
贊助 Sponsorships	-	-	-	-	-	-	4,018	-	4,018
記入全面收益表貸方的款項 Credited to the statement of comprehensive income	(39,811)	(41,616)	(4,404)	(1,737)	(30,619)	-	(4,068)	-	(122,255)
於二零零九年三月三十一日 At 31 st March 2009	19,607	7,537	4,001	1,468	16,416	-	936	-	49,965
減：非流動部份 Less: non-current portion	-	-	(540)	-	(2,035)	-	(936)	-	(3,511)
流動部份 Current portion	19,607	7,537	3,461	1,468	14,381	-	-	-	46,454
於二零零九年四月一日 At 1 st April 2009	19,607	7,537	4,001	1,468	16,416	-	936	-	49,965
政府撥款 Government subventions	56,860	72,500	-	-	-	-	-	11,300	140,660
其他撥款 Other subventions	-	-	7,438	2,000	-	1,947	-	-	11,385
香港賽馬會精英運動員基金的撥款 Contributions from HKJCEAF	4,093	11,669	-	-	-	-	-	-	15,762
撥予烏溪沙修復工程的款項 Allocation to Wu Kai Sha Reinstatement Project	-	-	-	-	(6,000)	-	-	6,000	-
贊助 Sponsorship	-	-	-	-	-	-	5,906	-	5,906
記入全面收益表貸方的款項 Credited to the statement of comprehensive income	(46,848)	(39,354)	(7,683)	(1,715)	(10,416)	(72)	(5,730)	-	(111,818)
於二零一零年三月三十一日 At 31 st March 2010	33,712	52,352	3,756	1,753	-	1,875	1,112	17,300	111,860
減：非流動部份 Less: non-current portion	-	-	(251)	-	-	(1,490)	(936)	-	(2,677)
流動部份 Current portion	33,712	52,352	3,505	1,753	-	385	176	17,300	109,183

11. 應付款項及應計費用 Payables and accruals

截至二零一零年及二零零九年三月三十一日止的兩個財政年度，應付款項及應計費用之帳面值皆接近其公平值，並以港元為單位。

The carrying values of payables and accruals approximate their fair values for both financial years ended 31st March 2010 and 2009 and are denominated in Hong Kong dollars.

12. 商務收入 Commercial income

體院透過各項商務活動所得的收入，現分述如下：

Income generated from the Sports Institute's commercial activities is set out as follows:

		2010 HK\$'000	2009 HK\$'000
飲食服務營業額	Catering income	774	574
運動課程學費	Sports course tuition fees	8,457	8,434
出租體育及會議設施	Rental of sports and meeting facilities	1,231	1,024
出租停車場	Rental of car parks	236	63
其他商務收入	Other commercial income	45	25
		10,743	10,120

13. 開支 (按類別分類) Expenses by nature

		2010 HK\$'000	2009 HK\$'000
核數費	Auditor's remuneration	253	170
教練培訓開支	Coach education expenses	3,512	3,055
消耗品及耗用資產	Consumables and expensed assets	4,776	3,911
餐飲成本	Cost of catering sales	371	315
運動課程成本 (僱員福利開支4,164,000港元 除外 (2009: 4,191,000港元))	Cost of sports courses (excluding employee benefit expense of HK\$4,164,000 (2009: HK\$4,191,000))	1,739	2,042
折舊 (附註5(c))	Depreciation (Note 5(c))	6,460	6,503
對精英運動員的直接財政資助	Direct Financial Support to Athletes	39,354	41,616
僱員福利開支 (員工宿舍營運租約 租金除外) (附註14)	Employee benefit expense (excluding operating lease rentals for staff quarters) (Note 14)	103,801	97,746
出售物業、設備及器材之虧損 (附註17(b))	Loss on disposals of property, plant and equipment (Note 17(b))	2,438	-
一般保險開支	General insurance expenses	1,026	528
政府差餉及地租	Government rent and rates	186	149
救生員服務費用	Lifeguard service fees	1,627	737
本地及海外訓練開支	Local and overseas training expenses	35,728	28,364
主要賽事獎金開支	Major games incentive payments	7,686	1,422
市場推廣及出版開支	Marketing and publication expenses	1,098	1,111
營運租約租金支出：	Operating lease rentals in respect of:		
- 辦公室	- office premises	635	15,714
- 員工宿舍 (附註14)	- staff quarters (Note 14)	127	220
- 貨倉 / 訓練場地	- storage/training venues	554	545
- 其他宿舍	- other quarters	142	154
搬遷開支	Removal expenses	589	-
修復及維修開支	Repair and maintenance expenses	2,597	1,576
烏溪沙改善工程費用	Improvement works at Wu Kai Sha	-	7,420
保安服務費用	Security service fees	1,126	1,296
特別獎勵基金	Special incentive payments	1,715	1,737
公共能源	Utilities	2,979	2,789
其他開支	Other expenses	6,063	6,846
精英運動員培訓計劃費用、商業營運費用、 體院重置費用及其他營運費用合計	Total elite training programme costs, commercial operational costs, re-provisioning costs and other operating costs	226,582	225,966

14. 僱員福利開支 Employee benefit expense

		2010 HK\$'000	2009 HK\$'000
薪金、工資及津貼	Salaries, wages and allowances	94,077	88,467
退休計劃開支 — 對強制性公積金的供款	Pension costs – contributions to MPF scheme	3,083	3,017
約滿酬金	Gratuities	4,641	4,338
未支取的年假	Unutilised annual leave	7	(6)
其他員工福利	Other staff benefits	1,993	1,930
		103,801	97,746
員工宿舍營運租約租金	Operating lease rentals for staff quarters	127	220
僱員福利總開支	Total employee benefit expense	103,928	97,966

員工人數 No of employees

最高年薪的三個組別分析如下 Analysis of the top 3 tiers of annual salaries are as follows:

	2010 HK\$'000	2009 HK\$'000
HK\$1,600,001 – HK\$1,900,000	1	2
HK\$1,300,001 – HK\$1,600,000	4	3
HK\$1,000,000 – HK\$1,300,000	6	6

15. 董事薪酬 Directors' emoluments

於年度內，董事並無因向體院提供服務而收取或將會收取任何費用或其他薪酬 (二零零九年：無)。

None of the directors received or will receive any fees or other emoluments in respect of their services to the Sports Institute during the year (2009: Nil).

16. 所得稅開支 Income tax expense

根據香港法例第一百一十二章《稅務條例》第八十八條，體院無需繳納香港利得稅。

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

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

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

		2010 HK\$'000	2009 HK\$'000
年度虧損	Deficit for the year	(8,159)	(15,380)
調整：	Adjustments for:		
- 利息收入	- Interest income	(1)	(30)
- 折舊(附註5(c))	- Depreciation (Note 5(c))	6,460	6,503
- 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)	2,438	(7)
營運資本的變動：	Changes in working capital:		
- 存貨	- Inventories	6	18
- 應收款項、按金及預付款項	- Receivables, deposits and prepayments	(1,689)	(1,508)
- 應付款項及應計費用	- Payables and accruals	8,001	(4,396)
- 遞延收益	- Deferred income	61,895	20,008
- 運動課程學費的預收款項	- Sports course tuition fees received in advance	(42)	(96)
營運活動產生之現金淨額	Net cash generated from operating activities	68,909	5,112

(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:

		2010 HK\$'000	2009 HK\$'000
帳面淨值(附註5(c))	Net book amount (Note 5(c))	2,500	13
出售物業、設備及器材之(虧損)/收益	(Loss)/gain on disposals of property, plant and equipment	(2,438)	7
出售物業、設備及器材所得款項	Proceeds from disposals of property, plant and equipment	62	20

18. 承擔 Commitments

(a) 體院的資本承擔 Capital commitments for the Sports Institute

於結算日之資本開支(惟未產生)如下：

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

		2010 HK\$'000	2009 HK\$'000
已簽約惟未撥備	Contracted but not provided for	19,183	1,247
已核准惟未簽約	Authorised but not contracted for	6,610	7,360
		25,793	8,607

此等資本開支主要用作購買訓練、運動科學及醫學、體適能訓練及資訊科技器材。

These capital expenditures are mainly for purchasing training, sports science and medicine, strength and conditioning and information technology equipment.

(b) 火炭大樓重新發展計劃及修復工程的資本承擔

Capital commitments for the Fo Tan Complex Redevelopment and Reinstatement Projects

體院作為政府的代理人，負責處理火炭大樓重新發展計劃。此外，體院亦作為馬會的代理人，負責處理火炭大樓修復工程。年度內，體院已代表政府及馬會簽訂此兩項計劃及工程的若干合約。於三月三十一日，由體院簽訂關於此兩項計劃及工程的合約之總承擔額如下：

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

		2010 HK\$'000	2009 HK\$'000
代表政府簽訂：	On behalf of the Government:		
- 火炭大樓重新發展計劃	- Fo Tan Complex Redevelopment Project	191,239	264,470
代表馬會簽訂：	On behalf of HKJC:		
- 火炭大樓修復工程	- Fo Tan Complex Reinstatement Project	966	14,527
		192,205	278,997

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

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

		2010 HK\$'000	2009 HK\$'000
政府撥款：	From the Government:		
- 火炭大樓體院重新發展計劃	- Fo Tan Complex Redevelopment Project	336,996	12,682
馬會撥款：	From HKJC:		
- 火炭大樓修復工程	- Fo Tan Complex Reinstatement Project	13,560	1,291
		350,556	13,973

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:

		2010 HK\$'000	2009 HK\$'000
政府撥款：	From the Government:		
- 火炭大樓體院重新發展計劃	- Fo Tan Complex Redevelopment Project	74,549	-
馬會撥款：	From HKJC:		
- 火炭大樓修復工程	- Fo Tan Complex Reinstatement Project	-	-
		74,549	-

該等撥款結存於以體院名義開設的指定銀行戶口，並按附註2.13(b)入帳，而不會在財務報表中呈報。

These funds are held in a designated bank account under the name of the Sports Institute. These funds are accounted for according to note 2.13(b) and are not recorded in these financial statements.

(c) 營運租約承擔 Operating lease commitments

於三月三十一日，體院根據不可解除的辦公室、員工及其他宿舍及貨倉 / 訓練場地之營運租約而需要在未來支付之最低累計租金如下：

At 31st March, the Sports Institute had future aggregate minimum lease payments under non-cancellable operating leases in respect of office premises, staff and other quarters and storage/training venues as follows:

		2010 HK\$'000	2009 HK\$'000
一年內	No later than 1 year		
- 於烏溪沙辦公室	- Office premises at Wu Kai Sha	-	14,553
- 於火炭辦公室	- Office premises at Fo Tan	1,728	705
- 其他	- Others	235	574
一年後惟不超過五年	Later than 1 year and no later than 5 years		
- 於火炭辦公室	- Office premises at Fo Tan	1,728	-
- 其他	- Others	10	100
		3,701	15,932

19. 香港運動員基金

體院已於年度內收到政府的一百一十八萬一千港元撥款（二零零九年：六十九萬四千港元）。此筆款項乃政府透過香港運動員基金發放，用以資助指定運動員。體院只負責按照體院董事局所採用的準則向此等運動員分發其應得撥款，所有這些款項已經由體院向運動員發放，因此，所有這些款項的收支不記入體院的全面收益表內。於二零一零年三月三十一日，體院已收到而未發放的撥款共四十四萬七千港元（二零零九年：三十萬二千港元），這些款項已記入體院資產負債表內之應付款項（附註11）。

19. Hong Kong Athletes Fund

During the year, the Sports Institute received funds of HK\$1,181,000 (2009: HK\$694,000) from the Government for sponsoring designated athletes through the Hong Kong Athletes Fund. The Sports Institute only acts as a vehicle for the distribution of such funds to the athletes and all these funds have been distributed by the Sports Institute to the athletes according to the criteria adopted by the Board of Directors of the Sports Institute. Accordingly, the receipts and payments of these funds are not recognised in the statement of comprehensive income of the Sports Institute. As at 31st March 2010, funds of HK\$447,000 (2009: HK\$302,000) were received but not yet distributed out and were included in the Sports Institute's balance sheet as payables (Note 11).

20. 有關連人士之交易

體院於年度內沒有有關連人士之交易（二零零九年：無）。

20. Related party transactions

The Sports Institute has no related party transactions during the year (2009: Nil).



香港賽馬會精英運動員基金 財務報告

截至二零一零年三月三十一日止年度

獨立核數師報告 致香港賽馬會精英運動員基金受託人

本核數師（以下簡稱「我們」）已完成審核香港賽馬會精英運動員基金（「基金」）載列於第89至第99頁之財務報告，該報告包括於二零一零年三月三十一日之資產負債表、截至該年度之全面收益表、資金變動表和現金流量表，以及主要會計政策摘要及其他解釋附註。

受託人就財務報告須承擔的責任

受託人須負責根據香港會計師公會頒佈的香港財務報告準則編製及公平地列報該等財務報告。這責任包括設計、實施及維護與編製及公平地列報財務報告相關的內部控制，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；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核結果，就該等財務報告作出意見，並按照雙方已同意的聘約條款僅向受託人報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

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

審核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核憑證。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有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該基金編製及公平地列報財務報告相關的內部控制，以設計適當的審核程序，但並非為對基金的內部控制的效能發表意見。審核亦包括評價受託人所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報告的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

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及公平地反映基金於二零一零年三月三十一日的事務狀況及基金截至該日止年度的盈餘及現金流量。

羅兵咸永道會計師事務所
香港執業會計師

香港，二零一一年一月三十一日

THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2010

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND

We have audited the financial statements of The Hong Kong Jockey Club Elite Athletes Fund (the "Fund") set out on pages 89 to 99, which comprise the balance sheet as at 31st March 2010, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Trustee's responsibility for the financial statements

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

Auditor's responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and 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 and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustee, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Fund's affairs as at 31st March 2010 and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 31st January 2011

資產負債表

BALANCE SHEET

		於三月三十一日結算 As at 31 st March		
		附註 Note	2010 HK\$'000	2009 HK\$'000
資產	ASSETS			
流動資產	Current assets			
以公平值計入損益表的金融資產	Financial assets at fair value through profit or loss	6	259,606	226,103
其他應收款項	Other receivables	7	719	158
現金及現金等值物	Cash and cash equivalents	8	990	1,500
總資產	Total assets		261,315	227,761
資金	FUNDS			
資本基金	Capital fund	1	200,000	200,000
累計盈餘	Accumulated surplus		60,763	27,648
總資金	Total funds		260,763	227,648
負債	LIABILITIES			
流動及總負債	Current and total liabilities			
其他應付款項及應計費用	Other payables and accruals	9	552	113
總資金及負債	Total funds and liabilities		261,315	227,761

李家祥博士 GBS JP
受託人主席

Dr. Eric Li Ka-cheung, GBS JP
Chairman of the Trustee

刊於第89至第99頁之財務報告已於二零一零年十月二十五日獲受託人批准，並已代表受託人簽署。
The financial statements on pages 89 to 99 were approved by the Trustee on 25th October 2010 and were signed on its behalf.

刊於第93至第99頁之附註為本財務報告之整體部份。
The notes on pages 93 to 99 are an integral part of these financial statements.

全面收益表

STATEMENT OF COMPREHENSIVE INCOME

		截至三月三十一日止年度 Year ended 31 st March	
		2010 HK\$'000	2009 HK\$'000
收入	Income		
以公平值計入損益表的金融資產	Financial assets at fair value through profit or loss		
- 公平值已實現溢利	- Realised fair value gains	5,369	37
- 公平值未實現溢利	- Unrealised fair value gains	44,570	-
雜項收入	Miscellaneous income	15	11
		49,954	48
支出	Expenditure		
以公平值計入損益表的金融資產	Financial assets at fair value through profit or loss		
- 公平值已實現虧損	- Realised fair value losses	-	537
- 公平值未實現虧損	- Unrealised fair value losses	-	29,054
投資組合管理費	Portfolio management fees	845	800
核數費	Auditor's remuneration	42	42
保管費	Custodian fees	120	120
行政及雜項開支	Administration and sundry expenses	10	11
滙兌虧損	Exchange loss	60	-
		1,077	30,564
撥款前年度盈餘 / (虧損)	Surplus/(deficit) for the year before contributions	48,877	(30,516)
撥予香港體育學院有限公司 (體院) 的款項	Contributions to Hong Kong Sports Institute Limited ("HKSIL")	(15,762)	(9,204)
年度盈餘 / (虧損)	Surplus/(deficit) for the year	33,115	(39,720)
年度其他全面收益	Other comprehensive income for the year	-	-
年度總全面收益 / (虧損)	Total comprehensive income/(loss) for the year	33,115	(39,720)

香港賽馬會精英運動員基金

THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND

資金變動表

STATEMENT OF CHANGES IN FUNDS

		資本基金 Capital fund HK\$'000	累計盈餘 Accumulated surplus HK\$'000	總計 Total HK\$'000
截至二零零八年四月一日的結餘	Balance at 1 st April 2008	200,000	67,368	267,368
年度總全面虧損	Total comprehensive loss for the year	-	(39,720)	(39,720)
截至二零零九年三月三十一日及 四月一日的結餘	Balance at 31 st March and 1 st April 2009	200,000	27,648	227,648
年度總全面收益	Total comprehensive income for the year	-	33,115	33,115
截至二零一零年三月三十一日的結餘	Balance at 31 st March 2010	200,000	60,763	260,763

刊於第93至第99頁之附註為本財務報告之整體部份。

The notes on pages 93 to 99 are an integral part of these financial statements.

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	
		附註 Note	
			2010 HK\$'000
			2009 HK\$'000
營運活動之現金流量	Cash flows from operating activities		
用於營運活動之現金淨額	Net cash used in operating activities	10	(16,946)
投資活動之現金流量	Cash flows from investing activities		
購入以公平值計入損益表的 金融資產	Purchases of financial assets at fair value through profit or loss		(23,835)
出售以公平值計入損益表的金融資產的 所得款項	Proceeds from sales of financial assets at fair value through profit or loss		38,677
以公平值計入損益表的金融資產的 公平值未實現溢利 / 虧損的退款	Rebate received included in unrealised fair value gains/losses on financial assets at fair value through profit or loss		1,594
投資活動所得之現金淨額	Net cash generated from investing activities		16,436
現金及現金等值物的(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents		(510)
始於年度初的現金及現金等值物	Cash and cash equivalents at beginning of the year		1,500
截至年結的現金及現金等值物	Cash and cash equivalents at end of the year	8	990

刊於第93至第99頁之附註為本財務報告之整體部份。

The notes on pages 93 to 99 are an integral part of these financial statements.

香港賽馬會精英運動員基金

財務報告附註

1. 一般資料

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

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

除特別註明外，本財務報告均以港幣列示。本財務報告已於二零一零年十月二十五日由受託人批准刊發。

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，該等政策已於所呈報年度內貫徹應用。

2.1 編製基礎

本基金財務報告乃遵照香港財務報告準則編製。報告按原始成本慣例入帳，並按以公平值計入損益表的金融資產重估作出修訂。

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基金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，又或在財務報告中需作重大假設及估計的範疇，已於附註4內披露。

- (a) 於二零零九年四月一日生效並與基金營運有關的現行準則之修訂

香港財務報告準則第7號「金融工具—披露」（修訂）

該修訂要求改善公平值計量和流動資金風險之披露，並特別規定公平值計量需按照公平值計量架構層級進行披露。

香港會計準則第1號（經修訂）「財務報表之呈報」

該經修訂之準則禁止於資金變動表中呈列收入及支出項目（即「非擁有者之基金變動」），並規定「非擁有者之基金變動」必須與擁有者之基金變動分開呈列於全面收益表內。因此，基金將所有擁有者之基金變動項目呈列於資金變動表內，而所有非擁有者之基金變動則呈列於全面收益表內。比較資料已按經修訂之準則重新列示。此項呈列方式的變動並無影響所呈示期間的呈報溢利或虧損、總收支或資產淨值。

THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND

NOTES TO THE FINANCIAL STATEMENTS

1. General information

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

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

The financial statements are presented in Hong Kong dollars unless otherwise stated. The financial statements have been approved for issue by the Trustee on 25th October 2010.

2. Summary of significant accounting policies

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

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"). They have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

- (a) Amendments to existing standards that are effective from 1st April 2009 and relevant to the Fund's operation

HKFRS 7 'Financial Instruments – Disclosures' (amendment)

The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy.

Hong Kong Accounting Standard 1 (Revised) 'Presentation of Financial Statements'

The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in fund') in the statement of changes in funds, requiring 'non-owner changes in fund' to be presented separately from owner changes in fund in a statement of comprehensive income. As a result, the Fund presents in the statement of changes in funds all owner changes in fund, whereas all non-owner changes in fund are presented in the statement of comprehensive income. Comparative information has been re-presented so that it also is in conformity with the revised standard. The change in presentation has no effect on the reported surplus or deficit, total income and expenses or net assets for any period presented.

- (b) 仍未生效的準則、修訂及現行準則之詮釋
若干新增準則、修訂及現行準則之詮釋（以下統稱「修訂」）已經頒佈，基金於二零一零年四月一日或以後開始之會計期必須採用。受託人認為有關修訂本及詮釋與基金的營運無關，因此對財務報告沒有任何影響。

2.2 外幣換算

- (a) 功能貨幣及列帳貨幣
基金之財務報告所列項目均採用基金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。港元為基金之功能貨幣及列帳貨幣，故本財務報告以港元列帳。
- (b) 交易及結餘
外幣交易以成交日匯率換算為功能貨幣，因結算該等交易而引起的兌換損益，及以外幣結存之貨幣性資產及負債以年度末之匯率折算為港幣時所出現的兌換差額，均於全面收益表內確認。

2.3 非金融資產之減值

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

2.4 金融資產

2.4.1 分類

基金將其金融資產劃分為以下類別：貸款及應收款項，以及按公平值計入損益表的金融資產。分類乃視乎購入有關金融資產的目的。管理層會於首次確認金融資產時釐定其所屬類別。

- (a) 貸款及應收款項
貸款及應收款項是指固定或可以確定付款額，但在活躍市場上沒有報價的非衍生金融資產。這些資產會列入流動資產內，惟於報告期末後超過12個月到期的資產，則歸類為非流動資產。資產負債表內的基金的貸款及應收款項包括「應收款項」及「現金及現金等值物」（附註2.5及2.6）。
- (b) 以公平值計入損益表的金融資產
基金把投資項目歸類為以公平值計入損益表的金融資產，分類方式視乎購入有關投資的目的而定。基金在初步確認時釐定其投資的類別，並於各結算日重新評估此等指定。若購入某項金融資產主要作短期轉售用途，或由受託人如此指定，均屬此類。在此類別的資產若為持作買賣或預期將於結算日後12個月內變現，則歸類為流動資產。

- (b) Standards, amendments and interpretations to existing standards that are not yet effective

Certain new standards, amendments and interpretations to existing standards (collectively, the “Amendments”) have been published that are mandatory for the Fund’s accounting periods commencing on or after 1st April 2010. The Trustee is of the opinion that these amendments and interpretations do not have any impact on the financial statements since they are not relevant to the Fund’s operation.

2.2 Foreign currency translation

- (a) Functional and presentation currency
Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (“the functional currency”). The financial statements are presented in Hong Kong dollars, which is the Fund’s functional and presentation currency.
- (b) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

2.3 Impairment of non-financial assets

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

2.4 Financial assets

2.4.1 Classification

The Fund classifies its financial assets in the following categories: at loans and receivables, and financial assets at fair value through profit or loss. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

- (a) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Fund’s loans and receivables comprise ‘receivables’ and ‘cash and cash equivalents’ in the balance sheet (Notes 2.5 and 2.6).
- (b) Financial assets at fair value through profit or loss
The Fund classified its investments as financial assets at fair value through profit or loss. The classification depends on the purpose for which the investments were acquired. The Fund determines the classification of its investment at initial recognition and reevaluates this designation at every reporting date. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by the Trustee. Assets in this category are classified as current assets if they are either held for trading or expected to be realised within 12 months from the balance sheet date.

2.4.2 確認和計量

金融資產經正常方式買賣於交易日當日確認，即基金承諾購入或出售該資產當日。貸款及應收款項初步按公平值確認。以公平值計入損益表之金融資產初步按公平值確認，其交易費用於全面收益表中列作支出。當從投資收取現金流之權利已屆滿或已轉讓，並且基金已將擁有權之所有風險及回報一併轉讓時，即終止確認該等金融資產。貸款及應收款項隨後採用實際利率法按攤銷成本列帳。以公平值計入損益表的金融資產隨後以公平值列帳。

「以公平值計入損益表的金融資產」類別因其公平值變化而產生的損益，將於產生期間內列入全面收益表。

2.5 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。當有客觀證據證明，基金將無法按應收款項之原訂條款收回全部欠款時，則作出應收款項減值撥備。撥備金額為有關資產之帳面值與估計未來的現金流量按原本實際利率折現之現值兩者間之差額。

資產之帳面值透過使用撥備帳扣減，而虧損金額在全面收益表中予以確認。若應收款項不能收回，則於撥備帳內撇銷。其後收回之已撇銷數額撥回全面收益表。

2.6 現金及現金等值物

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

2.7 應付款項

應付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計量。

2.8 收入確認

雜項收入按應計基準確認。

3. 財務風險及資金風險管理

3.1 財務風險因素

基金之活動須承擔多項財務風險。基金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，目的是盡量減低對基金財務表現的潛在不利影響。

(a) 外匯風險

外匯風險來自以非基金的功能貨幣為單位之未來商業交易、已確認之資產和負債。基金主要在香港營運，主要承受與美元有關的外匯風險。

受託人認為，在與美元掛鈎的聯繫匯率制度下，港元相對地穩定，基金因而沒有涉及以美元為單位的交易或結餘的重大外匯風險，故此沒有進行敏感度分析。

2.4.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Fund commits to purchase or sell the asset. Loans and receivables are initially recognised at fair value. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method. Financial assets at fair value through profit or loss are subsequently carried at fair value.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income in the period in which they arise.

2.5 Receivables

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

The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of comprehensive income. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited against the statement of comprehensive income.

2.6 Cash and cash equivalents

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

2.7 Payables

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

2.8 Income recognition

Miscellaneous income is recognised on an accrual basis.

3. Financial and fund risks management

3.1 Financial risk factors

The Fund's activities expose it to a variety of financial risks. The Fund's overall risk management procedure focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

(a) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Fund's functional currency. The Fund mainly operates in Hong Kong and is exposed to foreign exchange risk primarily with respect to the United States dollars.

In the opinion of the Trustee, Hong Kong dollars are reasonably stable with United States dollars under the Linked Exchange Rate System, and accordingly, the Fund does not have any significant foreign exchange risk in respect of transactions or balances denominated in United States dollars. Accordingly, no sensitivity analysis is performed.

(b) 信貸風險

基金的信貸風險主要來自以公平值計入損益表的金融資產的投資項目及銀行現金存款。

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金融機構，因此以公平值計入損益表的金融資產及銀行現金存款只承受有限的信貸風險。故此，受託人認為基金活動並無重大的信貸風險。

最大的信貸風險為資產負債表上每項金融資產的帳面值。

(c) 流動資金風險

審慎的流動資金風險管理指維持充足的有價投資。受託人採納審慎的投資及理財政策，確保基金有充足的流動資金，以應付金融負債。

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基金之金融負債，列報其他應付款項及應計費用。表內所披露的金額為合約未貼現現金流量。

少於一年

(b) Credit risk

The Fund's credit risk mainly arises from investments in financial assets at fair value through profit or loss and cash at bank.

The credit risk on investments in financial assets at fair value through profit or loss and cash at bank is limited because the counterparty is a financial institution with high credit rating assigned by international credit-rating agencies. Accordingly, the Trustee is in the opinion that the Fund's activities are not exposed to significant credit risk.

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 marketable investments. The Trustee has adopted a prudent investment and treasury strategy so as to ensure that it maintains sufficient liquid funds to meet its financial liabilities.

The below table analyses the Fund's financial liabilities, which represent other payables and accruals, 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.

	2010 HK\$'000	2009 HK\$'000
少於一年	552	113

Less than one year

(d) 價格風險

基金有投資香港的上市單位信託基金，即在資產負債表中歸類為以公平值計入損益表的金融資產，因此基金須面對證券價格風險。

此分析假定上市單位信託基金的平均回報率（三年平均年度回報率）增加 / 減少12.91%（2009：10.02%），而所有其他變動因素維持不變，以及所有上市單位信託基金均按照歷史數據而變動。

截至二零一零年三月三十一日，如上市單位信託基金的平均回報率增加 / 減少12.91%（2009：10.02%），歸類為以公平值計入損益表的金融資產的上市單位信託基金的溢利 / 虧損會導致年度盈餘增加 / 減少33,510,000港元（2009：年度虧損將減少 / 增加22,650,000港元）。

(e) 現金流量利率風險

基金並無計息資產或負債，而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，受託人認為基金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。

(d) Price risk

The Fund is exposed to securities price risk because the Fund has investments in quoted unit trust funds in Hong Kong, which are classified on the balance sheet as financial assets at fair value through profit or loss.

The analysis is based on the assumption that the average rate of return (a three-year average of the annual rate of return) of the quoted unit trust funds had increased/decreased by 12.91% (2009: 10.02%) with all other variables held constant and all the quoted unit trust funds moved according to the historical data.

As at 31st March 2010, if the average rate of return of the quoted unit trust funds had increased/decreased by 12.91% (2009: 10.02%), surplus for the year would increase/decrease by HK\$33,510,000 (2009: deficit for the year would decrease/increase by HK\$22,650,000) as a result of gains/losses on the quoted unit trust funds classified as financial assets at fair value through profit or loss.

(e) Cash flow interest rate risk

The Fund has no interest-bearing assets or liabilities, and its income and operating cash flows are substantially independent of changes in market interest rates. Accordingly, the Trustee is of the opinion that the Fund does not have significant cash flow interest rate risk and no sensitivity analysis is performed.

3.2 資金風險管理

基金管理資金的主要目標為保障基金有能力持續經營。與過往一年相比，基金之整體策略維持不變。基金包含了資本基金及累計盈餘。

3.2 Fund risk management

The Fund's objective when managing fund is to safeguard the Fund's ability to continue as a going concern. The Fund's overall strategy remains unchanged from prior year. The Fund comprises of its capital fund and accumulated surplus.

3.3 公平值估計

自二零零九年四月一日起，基金就資產負債表內按公平值計量之金融工具採納了香港財務報告準則第7號之修訂，其規定公平值計量需按照以下公平值計量架構層級進行披露。

- 相同資產或負債在交投活躍市場之報價（不作調整）（第一層級）。
- 有關資產或負債之輸入值並非包括在第一層級內之報價，惟可被直接觀察（即價格）或間接觀察（即源自價格）（第二層級）。
- 有關資產或負債之輸入值並非依據可觀察之市場數據（即不可觀察的輸入值）（第三層級）。

下表列示於二零一零年三月三十一日以公平值計量的基金資產。於二零一零年三月三十一日，基金沒有以公平值計量的負債。

資產
以公平值計入損益表
的金融資產
- 上市單位信託基金

於活躍市場買賣之金融工具的公平值根據結算日之市場報價計算。活躍市場乃指可即時及定期從交易所、經銷商、經紀人、業內團體、報價服務商或規管機構取得報價之市場，而有關報價代表按公平交易原則進行的實際和經常發生的交易。基金所持金融資產所用之市場報價為當時買盤價。該等工具被列為第一層級。

4. 關鍵會計估計及判斷

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

基金作出與將來有關的估計及假設。所得會計估算按其定義，甚少會與相關實際結果相同。然而，受託人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。

3.3 Fair value estimation

Effective from 1st April 2009, the Fund adopted the amendment to HKFRS 7 for financial instruments that are measured in the balance sheet at fair value, this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Fund's assets that are measured at fair value at 31st March 2010. The Fund has no liabilities measured at fair value at 31st March 2010.

	第一級 Level 1 HK\$'000	第二級 Level 2 HK\$'000	第三級 Level 3 HK\$'000	總計 Total HK\$'000
Assets				
Financial assets at fair value through profit or loss				
- Quoted unit trust funds	259,606	-	-	259,606

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Fund is the current bid price. These instruments are included in level 1.

4. Critical accounting estimates and judgements

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

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

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

		貸款及 應收款項 Loans and receivables HK\$'000	以公平值計入 損益表的資產 Assets at fair value through profit or loss HK\$'000	總計 Total HK\$'000
金融資產	Financial assets			
於二零一零年三月三十一日	At 31 st March 2010			
以公平值計入損益表的 金融資產 (附註 6)	Financial assets at fair value through profit or loss (Note 6)	-	259,606	259,606
其他應收款項	Other receivables	719	-	719
現金及現金等值物 (附註8)	Cash and cash equivalents (Note 8)	990	-	990
總計	Total	1,709	259,606	261,315
於二零零九年三月三十一日	At 31 st March 2009			
以公平值計入損益表的金融資產 (附註 6)	Financial assets at fair value through profit or loss (Note 6)	-	226,103	226,103
其他應收款項	Other receivables	158	-	158
現金及現金等值物 (附註8)	Cash and cash equivalents (Note 8)	1,500	-	1,500
總計	Total	1,658	226,103	227,761

其他金融負債 Other financial liabilities HK\$'000

以攤銷成本列帳的金融負債

Financial liabilities at amortised costs

於二零一零年三月三十一日	At 31 st March 2010			
其他應付款項及應計費用 (附註9)	Other payables and accruals (Note 9)			552
於二零零九年三月三十一日	At 31 st March 2009			
其他應付款項及應計費用 (附註9)	Other payables and accruals (Note 9)			113

6. 以公平值計入損益表的金融資產 Financial assets at fair value through profit or loss

		2010 HK\$'000	2009 HK\$'000
本港上市單位信託基金，以市值計算	Quoted unit trust funds in Hong Kong, at market value	259,606	226,103

以公平值計入損益表的金融資產的變動記入於全面收益表內。
Changes in fair values of financial assets at fair value through profit or loss are recorded in the statement of comprehensive income.

單位信託基金的公平值，以活躍市場當時的買盤價為基礎。
The fair value of the unit trust funds is based on their current bid prices in an active market.

7. 其他應收款項 Other receivables

截至二零一零年及二零零九年三月三十一日，其他應收款項及預付款項之帳面值與其公平值相若，並以港元為單位。

The carrying values of other receivables and approximate their fair values as at 31st March 2010 and 2009 and are denominated in Hong Kong dollars.

其他應收款項不包括減值資產。基金並無持有任何抵押品。

Other receivables do not contain impaired assets. The Fund does not hold any collateral as security.

8. 現金及現金等值物 Cash and cash equivalents

	2010 HK\$'000	2009 HK\$'000
銀行現金存款及最高信貸風險	990	1,500

現金及現金等值物之帳面值以港元為單位。

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

9. 其他應付款項及應計費用 Other payables and accruals

	2010 HK\$'000	2009 HK\$'000
其他應付款項	510	71
應計費用	42	42
	552	113

截至二零一零年及二零零九年三月三十一日，其他應付款項及應計費用之帳面值與其公平值相若，並以港元為單位。

The carrying value of other payables and accruals approximates their fair values as at 31st March 2010 and 2009 and are denominated in Hong Kong dollars.

10. 用於營運活動之現金淨額 Net cash used in operating activities

	2010 HK\$'000	2009 HK\$'000
年度盈餘 / (虧損)	33,115	(39,720)
調整：		
- 以公平值計入損益表的金融資產的 公平值已實現及未實現 (溢利) / 虧損	(49,939)	29,554
營運資本的變動：		
- 其他應收款項	(561)	1,759
- 其他應付款項及應計費用	439	73
用於營運活動之現金淨額	(16,946)	(8,334)

11. 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，基金無需繳納香港利得稅。

The Fund, being a registered charitable organisation, is exempted from Hong Kong profits tax by virtue of Section 88 of the Inland Revenue Ordinance, Chapter 112.