

HONG KONG NETBALL ASSOCIATION LIMITED
香港投球總會有限公司

REPORTS AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

CONTENTS

	<u>PAGES</u>
Report of the directors	1 - 2
Independent auditor's report	3 - 4
Statement of financial position	5
Statement of comprehensive income	6
Statement of cash flows	7
Statement of changes in equity	8
Accounting policies and explanatory notes to the financial statements	9- 18

HONG KONG NETBALL ASSOCIATION LIMITED

香港投球總會有限公司

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 March 2016.

PRINCIPAL ACTIVITIES

The Association is engaged in promotion of the netball games and competitions within or outside Hong Kong.

ACCOUNTS

The results of the Association's operations for the year are set out in the statement of comprehensive income on page 5.

The state of the Association's affairs as at 31 March 2016 is set out in the statement of financial position on page 4.

Movements in the Association's cash flows for the year are set out in the statement of cash flows on page 6.

MOVEMENTS IN SPORT SUBVENTION RESERVE FUND

Movements in sport subvention reserve fund during the year are set out in Note 6 to the accounting policies and explanatory notes to the financial statements on page 13.

DIRECTORS

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

Sherryn Edmee Hancock	
Joanne Kim Reed	(Appointed on 23 June 2015)
Danielle Gwendoline Taylor	(Appointed on 23 June 2015)
Yue Pui Na	(Appointed on 30 September 2015)
Shammin Azim	(Resigned on 23 June 2015)
Tong Oi Lun, Ellen	(Resigned on 23 June 2015)

In accordance with Article 30 of the Association's Articles of Association, all directors shall retire from office and being eligible, offer themselves for re-election.

The Association did not enter into any contract, other than the contracts of service with the directors or any person engaged in the full-time employment of the Association, whereby any individual, firm or body corporate undertakes the management and administration of the whole, or any substantial part of any business of the Association.

HONG KONG NETBALL ASSOCIATION LIMITED

香港投球總會有限公司

REPORT OF THE DIRECTORS

(Continued)

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

There were no transactions, arrangements or contracts of significance in relation to the Association's business, to which the Association was a party and in which a Director of the Association or its connected entities had a material interest, whether directly or indirectly, subsisting at the end of the year or at any time during the year.

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

At no time during the year was the Association a party to any arrangements so as to enable the directors of the Association to acquire benefits by means of the acquisition of shares in or debentures of the Association or any other body corporate.

AUDITORS

The financial statements for the year have been audited by Messrs. Bright Union Hong Kong CPA Limited Certified Public Accountants (Practising), who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

Sherryn Edmee Hancock
Director

Hong Kong

BRIGHT UNION HONG KONG CPA LIMITED

Certified Public Accountants (Practising)

階 陽 香 港 會 計 師 行 有 限 公 司

Units 404-405A, 4/F., Wing Tuck Commercial Centre, 177-183 Wing Lok Street, Sheung Wan, H.K.
香港上環永樂街 177-183 號永德商業中心 4 樓 404-405A 室 Tel. : 23318206 Fax: 31101338

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
HONG KONG NETBALL ASSOCIATION LIMITED

香港投球總會有限公司

(incorporated in Hong Kong with limited liability)

We have audited the financial statements of Hong Kong Netball Association Limited ("the Association ") set out on pages 5 to 18, which comprise the statement of financial position as at 31 March 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 the Hong Kong Financial Reporting Standard for Private Entities 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. Our report is made solely to you, as a body, in accordance with Section 405 to the Hong Kong Companies Ordinance (Cap.622), 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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.

BRIGHT UNION HONG KONG CPA LIMITED

Certified Public Accountants (Practising)

階 陽 香 港 會 計 師 行 有 限 公 司

Units 404-405A, 4/F., Wing Tuck Commercial Centre, 177-183 Wing Lok Street, Sheung Wan, H.K.
香港上環永樂街 177-183 號永德商業中心 4 樓 404-405A 室 Tel. : 23318206 Fax: 31101338

INDEPENDENT AUDITOR'S REPORT

(Continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of the Association's affairs as at 31 March 2016 and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards for Private Entities and have been properly prepared.

Bright Union Hong Kong CPA Limited
Certified Public Accountants (Practising)
WONG KAM WING
Practising no. : P02179

Hong Kong

HONG KONG NETBALL ASSOCIATION LIMITED
香港投球總會有限公司

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2016

	<u>NOTE</u>	<u>2016</u> HK\$	<u>2015</u> HK\$
Current assets			
Inventories	(3)	13,243	39,770
Accounts and other receivables		82,722	600
Prepayment		15,058	47,168
Cash and bank balances	(4)	607,715	1,187,512
Tax recoverable		-	461
		<u>718,738</u>	<u>1,275,511</u>
Current liabilities			
Deposit received		40,200	64,600
Accrued expenses		317,968	172,963
Bank overdraft - unsecured	(4)	-	38,540
		<u>358,168</u>	<u>276,103</u>
Net assets		<u>360,570</u>	<u>999,408</u>
Represented by :			
Foundation funds	(5)	874,649	874,649
Accumulated deficit		(803,084)	(164,241)
Sport subvention reserve fund	(6)	289,005	289,000
		<u>360,570</u>	<u>999,408</u>

The financial statements on pages 5 to 18 were approved and authorized for issue by the Executive Council on _____ and are signed on its behalf by:

Sherryn Edmee Hancock
Executive council member

Joanne Kim Reed
Executive council member

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

HONG KONG NETBALL ASSOCIATION LIMITED

香港投球總會有限公司

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2016

	<u>NOTE</u>	<u>2016</u> <u>HK\$</u>	<u>2015</u> <u>HK\$</u>
Government subventions	(7)	757,581	1,173,210
Other income	(8)	<u>1,707,138</u>	<u>1,298,169</u>
Total income		2,464,719	2,471,379
Administrative expenses	(9)	<u>(3,103,557)</u>	<u>(2,510,856)</u>
Net deficit for the year		<u>(638,838)</u>	<u>(42,477)</u>

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

HONG KONG NETBALL ASSOCIATION LIMITED

香港投球總會有限公司

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2016

	<u>2016</u> HK\$	<u>2015</u> HK\$
Operating activities		
Net deficit for the year	(638,838)	(42,477)
Adjustments for:		
Interest income	(363)	(53)
Operating cash outflow before movements in working capital	(639,201)	(42,530)
Decrease/ (increase) in inventories	26,527	(17,465)
(Increase)/ decrease in accounts and other receivables	(82,122)	3,340
Decrease/ (increase) in prepayment	32,110	(25,440)
Decrease in receipts in advance	-	(15,470)
(Decrease)/ increase in deposit received	(24,400)	26,200
Increase/ (decrease) in accrued expenses	145,005	(68,605)
Cash used in operations	(542,081)	(139,970)
Tax refund	461	10,931
Interest income	363	53
Net decrease in cash and cash equivalents	(541,257)	(128,986)
Cash and cash equivalents at beginning of year	1,148,972	1,277,958
Cash and cash equivalents at end of year	<u>607,715</u>	<u>1,148,972</u>
Analysis of the balance of cash and cash equivalents		
Cash and cash balances	607,715	1,185,512
Bank overdraft	-	(38,540)
	<u>607,715</u>	<u>1,148,972</u>

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

HONG KONG NETBALL ASSOCIATION LIMITED

香港投球總會有限公司

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2016

	Foundation funds	Accumulated deficit	Sport subvention reserve fund	Total
	HK\$	HK\$	HK\$	HK\$
At 1/4/2015	874,649	(164,241)	289,000	999,408
Transfer to reserve fund	-	(5)	5	-
Net deficit for the year	-	(638,838)	-	(638,838)
At 31/3/2016	<u>874,649</u>	<u>(803,084)</u>	<u>289,005</u>	<u>360,570</u>

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

HONG KONG NETBALL ASSOCIATION LIMITED

香港投球總會有限公司

ACCOUNTING POLICIES AND EXPLANATORY NOTES
TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

1. GENERAL

The Association is a private limited company with limited by guarantee incorporated in Hong Kong and is engaged in promotion of the netball games and competitions within or outside Hong Kong.

The addresses of the registered office and principal place of business of the Association are Room 1016, Olympic House, 1 Stadium Path, So Kon Po, Causeway Bay, Hong Kong.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standard for Private Entities (HKFRS-PE) issued by the Hong Kong Institute of Certified Public Accountants and the requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention.

(a) Inventories

Inventories are stated at the lower of cost and selling price less costs to complete and sell. Cost is calculated using the first-in, first-out (FIFO) method. At each reporting date, inventories are assessed for impairment and the carrying amount is reduced to its selling price less costs to complete and sell with the impairment loss recognized immediately in profit or loss.

(b) Accounts receivables

Accounts receivables are recognized initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Association will not be able to collect all amounts due according to the original terms of the receivables.

(c) Accounts and other payable

Accounts and other payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

HONG KONG NETBALL ASSOCIATION LIMITED

香港投球總會有限公司

ACCOUNTING POLICIES AND EXPLANATORY NOTES
TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(d) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of income and retained earnings because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Association's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all temporary differences. Deferred tax assets are generally recognized for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The net carry amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Association's expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. However, the measurement of deferred tax liabilities associated with an investment property measured at fair value does not exceed the amount of tax that would be payable on its sale to an unrelated market participant at fair value at the reporting date. Deferred tax is recognized in profit or loss, except when it relates to items that are recognized in other comprehensive income or directly in equity, in which case the deferred tax is also recognized in other comprehensive income or directly in equity respectively

HONG KONG NETBALL ASSOCIATION LIMITED

香港投球總會有限公司

ACCOUNTING POLICIES AND EXPLANATORY NOTES
TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

(f) Employee benefit obligations

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(g) Revenue recognition

(i) Sales

Sales of goods are recognized when the Association has delivered products to the customers, the customer has accepted the products and collectability of the related receivables is reasonably assured.

(ii) Membership fee

Membership fee is recognised as revenue on cash basis.

(iii) Government subventions

Government subventions are recognized in the statement of financial position initially when there is reasonable assurance that they will be received and that the Association will comply with the conditions attaching to them. Grants that compensate the Association for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Association for the cost of an asset are deducted in arriving at the carrying amount of the asset and consequently are recognised in profit or loss over the useful life of the asset.

(iv) Activities income

Activities income is recognised as revenue when the activities events have been completed.

HONG KONG NETBALL ASSOCIATION LIMITED

香港投球總會有限公司

ACCOUNTING POLICIES AND EXPLANATORY NOTES
TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(h) Foreign currency translation

(i) Functional and presentation currency

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

(ii) 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 recognized in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss.

3. INVENTORIES

	<u>2016</u> HK\$	<u>2015</u> HK\$
Merchandise, at cost	<u>13,243</u>	<u>39,770</u>

4. CASH AND BANK BALANCES AND BANK OVERDRAFT

	<u>2016</u> HK\$	<u>2015</u> HK\$
Cash at bank		
- for Association administrative	293,925	898,512
- for Government subvention	<u>313,790</u>	<u>289,000</u>
	<u>607,715</u>	<u>1,187,512</u>
Bank overdraft - unsecured		
- for Government subvention	<u>-</u>	<u>38,540</u>

HONG KONG NETBALL ASSOCIATION LIMITED

香港投球總會有限公司

ACCOUNTING POLICIES AND EXPLANATORY NOTES
TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

5. FOUNDATION FUNDS

Foundation funds represent the net aggregate amount of assets and liabilities taken over from the unincorporated body known as the “Hong Kong Netball Association”.

6. SPORT SUBVENTION RESERVE FUND

Sport subvention reserve fund represents the accumulated savings or unused funds from the subventions of Leisure and Cultural Services Department (“LCSD”) to meet the needs for development programmes in future. Any excess of the Reserve Funds over 25% of the subventions will be either returned to the LCSD on demand or netted off in following year’s subventions. Prior and written approval from LCSD is required before the use of the reserve fund.

	HK\$
At 1/4/2015	289,000
Transfer from accumulated surplus	<u>5</u>
At 31/3/2016	<u><u>289,005</u></u>

7. GOVERNMENT SUBVENTIONS

	<u>2016</u>	<u>2015</u>
	HK\$	HK\$
Sports subventions received from LCSD	<u>757,581</u>	<u>1,173,210</u>

HONG KONG NETBALL ASSOCIATION LIMITED

香港投球總會有限公司

ACCOUNTING POLICIES AND EXPLANATORY NOTES
TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

8. OTHER INCOME

	<u>2016</u>	<u>2015</u>
	HK\$	HK\$
Income from the activities under Sports Subvention Scheme by LCSD:		
ASDF/LCSD – Asian Youth Netball Championship	624,000	-
LCSD – National Squad Training	-	296
LCSD – National Squad Overseas Training Camp	-	30,000
LCSD – Summer netball training courses entry fees 2014/15	2,090	6,160
LCSD – Summer netball training courses entry fees 2015/16	9,020	-
LCSD – Elementary netball training registration fees	-	1,760
LCSD – School sport: Sport demonstration	3,570	7,980
LCSD – School Sport: Easy Sport Programme	760	-
LCSD – School sport: Outreach Coaching Programme	7,050	25,760
LCSD – Hong Kong Junior Netball League 2014/15	4,521	19,950
LCSD – Hong Kong Junior Netball League 2015/16	23,280	-
LCSD – Hong Kong Netball League – Team fees	67,000	55,000
LCSD – Mixed Netball league team registration fees 2014/15	1,500	53,740
LCSD – Mixed Netball league team registration fees 2015/16	16,000	-
LCSD – Netball Development Tournament team fees 2014/15	360	1,880
LCSD – Netball Development Tournament team fees 2015/16	720	-
LCSD – HKNA Inter-School netball tournaments – entry fee 2014/15	450	-
LCSD – HKNA Inter-School netball tournaments – entry fee 2015/16	600	7,050
LCSD – Young Athletes Netball Training Scheme Enrollment fee	12,150	4,350
LCSD – Umpiring course	21,400	14,696
LCSD – Feeder Enhancement National Junior Squad Overseas Training Camp 2014/15	3,500	56,000
LCSD – Feeder Enhancement National Junior Squad Overseas Training Camp 2015/16	60,000	-
LCSD – Feeder Enhancement Regional Netball Academy Tour	30,000	20,000
LCSD – HKNA Inter-school Netball Tournament	-	2,100
LCSD – HKNA Joint University Netball Tournament	1,500	3,000
LCSD – Other income	7,824	-
	<u>897,295</u>	<u>309,722</u>
HKCC - Coach Development Programmes 2014/15	11,788	-
HKCC - Coach Development Programmes	-	4,800
HKCC - Coaching Workshop	2,100	3,340
HKCC - Thanks Coach Award 2014/15	10,000	9,600
HKCC - Foundation Coaching Course	-	20,365
	<u>921,183</u>	<u>347,827</u>
Sub-total carried forward	<u>921,183</u>	<u>347,827</u>

ASDF : Arts and Sports Development Fund

HKCC : Hong Kong Coaching Committee

HONG KONG NETBALL ASSOCIATION LIMITED

香港投球總會有限公司

ACCOUNTING POLICIES AND EXPLANATORY NOTES
TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

8. OTHER INCOME (Continued)

	<u>2016</u>	<u>2015</u>
	HK\$	HK\$
Sub-total brought forward	921,183	347,827
HKNA - Hong Kong Junior Netball League Fine	400	800
HKNA End of Season Function	5,375	9,800
HKNA - Foundation Coaching Course	-	12,600
HKNA - HKSSF Inter-school	-	3,000
HKNA - Foundation Coaching Course	17,540	-
HKNA - Tri-Nations 2015 Club workshop	-	8,000
HKNA membership fees	684,495	525,870
HKNA - Sundry income	18,987	36,368
ASDF/LCSD - Hong Kong Tri-Nations Netball Tournament-refund subvention	(14,626)	6,000
Arts and Sport Development Fund for Local International Events	-	250,000
Sports Federation & Olympic Committee of Hong Kong, China – Subvention of Festival of Sport – Netball Tournament 2014/15	10,245	7,890
Tri-Nations Coaching Workshops 2013/14	-	22,331
Coaching courses – Attendee fee	-	9,800
Netball World Cup Observers programme	10,196	-
Sales of trading goods	52,980	57,830
Bank interest income	363	53
	<u>1,707,138</u>	<u>1,298,169</u>

HONG KONG NETBALL ASSOCIATION LIMITED

香港投球總會有限公司

ACCOUNTING POLICIES AND EXPLANATORY NOTES
TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

9. ADMINISTRATIVE EXPENSES

	<u>2016</u>	<u>2015</u>
	HK\$	HK\$
Expenses for the activities under Sports Subvention Scheme by LCSD:		
LCSD - National Junior Squad Training	57,843	18,484
LCSD - National Squad Training 2014/15	1,228	65,246
LCSD - National Squad Training 2015/16	798	-
LCSD - National Squad Overseas Training Camp	-	111,651
LCSD - Summer Netball training courses expenses	11,168	11,180
LCSD - Elementary netball training course expenses - 2014/15	110	2,720
LCSD - School sport: Sport demonstration expenses 2014/15	(1,500)	21,494
LCSD - School sport: Sport demonstration expenses 2015/16	13,628	-
LCSD - School Sport: Easy sport programme expenses	1,744	-
LCSD - School sport: Outreach Coaching programme expenses 2013/14	-	(300)
LCSD - School sport: Outreach Coaching programme expenses 2014/15	5,400	55,312
LCSD - School sport: Outreach Coaching programme expenses 2015/16	17,177	-
LCSD - Hong Kong Junior Netball League 2013/14	-	3,080
LCSD - Hong Kong Junior Netball League 2014/15	-	40,340
LCSD - Hong Kong Junior Netball League 2015/16	40,473	-
LCSD - Hong Kong Netball League Expenses 2013/14	-	10,132
LCSD - Hong Kong Netball League Expenses 2014/15	-	74,967
LCSD - Hong Kong Netball League Expenses for prior year	6,111	-
LCSD - Hong Kong Netball League Expenses 2015/16	81,203	-
LCSD - Mixed Netball League	3,484	933
LCSD - Netball Development Tournament expenses	2,148	4,310
LCSD - HKNA Inter-school Netball Tournament expenditure 2013/14	-	2,152
LCSD - HKNA Inter-school Netball Tournament expenditure for prior year	(609)	4,060
LCSD - HKNA Inter-school Netball Tournament expenditure 2015/16	6,618	-
LCSD - Regional Squad Training / Regional Netball Academy 2013/14	-	9,000
LCSD - Regional Squad Training / Regional Netball Academy 2014/15	(2,643)	41,352
LCSD - Regional Squad Training / Regional Netball Academy 2015/16	61,094	-
LCSD - Young Athletes Netball Training Scheme expenditure 2012/13 and 2013/14	-	5,682
LCSD - Young Athletes Netball Training Scheme expenditure 2014/15	742	30,326
LCSD - Young Athletes Netball Training Scheme expenditure 2015/16	26,939	-
ASDF/LCSD - Asian Youth Netball Championship	1,028,262	173,661
LCSD - Asian Netball Federation Council Meeting	8,883	10,422
LCSD - Asian Umpires workshop	3,000	-
LCSD - Umpiring course 2014/15	3,605	12,889
LCSD - Umpiring course 2015/16	20,007	-
LCSD - Feeder Enhancement National Junior Squad Overseas Training Camp 2014/15	63,363	187,686
LCSD - Feeder Enhancement National Junior Squad Overseas Training Camp 2015/16	208,415	-
LCSD - Feeder Enhancement Regional Netball Academy Tour	74,219	103,200
	<hr/>	<hr/>
Sub-total carried forward	1,742,910	999,979

HONG KONG NETBALL ASSOCIATION LIMITED

香港投球總會有限公司

ACCOUNTING POLICIES AND EXPLANATORY NOTES
TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

9. ADMINISTRATIVE EXPENSES (Continued)

	<u>2016</u> HK\$	<u>2015</u> HK\$
Sub-total brought forward	1,742,910	999,979
LCSD - HKNA Joint University Netball tournament 2013/14	-	5,520
LCSD - HKNA Joint University Netball tournament 2014/15	-	7,192
LCSD - HKNA Joint University Netball tournament 2015/16	12,260	-
LCSD - INF Members Congress	5,657	-
LCSD - Public liability insurance	30,150	30,150
LCSD - Sports Administration system	-	24,486
LCSD - Administration expenses	124,389	60,975
HKCC – Netball Coaching and Education Programme	27,240	-
HKCC - Thanks Coach Awards expenses	10,000	14,400
HKCC - Coach Development Programmes	-	20,052
HKCC - Coaching Workshop	-	7,316
HKCC - Foundation Coaching Course	-	16,076
HKNA - Tri-Nations	-	34,424
HKNA - HKSSF Inter-school	-	3,000
HKNA - End of Season Function expenditure	14,862	39,249
HKNA - Regional Netball Academy 2013/14	-	72
HKNA - Regional Netball Academy 2014/15	5,720	4,115
HKNA - Regional Netball Academy 2015/16	4,090	-
HKNA - General expenses	15,401	44,926
HKNA - Marketing consultancy for 9th Asian Youth Netball Championship 2015	80,000	-
HKNA - Coach Workshop	4,000	-
HKNA - Foundation Coaching Course	4,664	-
HKNA - Hong Kong Junior Netball League Fine	600	-
HKNA - National Youth Squad	11,868	-
ASDF - Hong Kong Tri-Nations Netball Tournament 2014/15	(1,652)	336,749
Tri-Nations Hong Kong Team fee	-	2,000
Sports Federation & Olympic Committee of Hong Kong, China - Festival of Sport – Netball Tournament expenditures	7,862	7,457
Auditors' remuneration		
- under/ (over) provision for previous year	2,000	(2,700)
- current year	28,400	25,000
Salaries	849,717	721,038
Mandatory provident fund contribution	40,238	38,404
Cost of sales for trading goods	45,527	53,847
Consumable stores	-	2,528
Netball World Cup Coaches Workshop	1,461	-
Netball World Cup Observers programme	11,628	-
Transportation	24,565	14,601
Total expenses	<u>3,103,557</u>	<u>2,510,856</u>

HONG KONG NETBALL ASSOCIATION LIMITED

香港投球總會有限公司

ACCOUNTING POLICIES AND EXPLANATORY NOTES
TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

10. TAXATION

Hong Kong profits tax has not been provided for in the financial statements as the Association has no estimated assessable profit for the year.

11. DIRECTORS' REMUNERTION

Neither fees nor other remunerations are paid to the directors of the Association during the year.

12. EMPLOYEE BENEFIT OBLIGATIONS

The Association operates a Mandatory Provident Fund Scheme (the MPF scheme) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000 commencing on 1 June 2014. Contributions to the plan vest immediately.

13. CONTINGENT LIABILITIES

The liability of the members is limited. Every member of the Association undertakes to contribute to the assets of the Association in the event of its being wound up during the time that he or she is a member, or within one year thereafter, for payment of the debts and liabilities of the Association contracted before the time at which he or she ceases to be a member, and of the costs, charges and expenses of winding up the same, and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required, not exceeding the sum of One Hong Kong Dollars.