

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

REPORTS AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

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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 2019.

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 6.

The state of the Association's affairs as at 31 March 2019 is set out in the statement of financial position on page 5.

Movements in the Association's cash flows for the year are set out in the statement of cash flows on page 7.

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  
Danielle Gwendoline Taylor  
Emma Alexandra Gregory  
Cheng Lai Fun  
Yue Pui Na

(Resigned on 24 May 2018)

In accordance with Article 30 of the Association's Articles of Association, all existing 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)

BUSINESS REVIEW

The Association satisfies the exemption criteria set out in section 388(3) of the Hong Kong Companies Ordinance for the year. Accordingly, it is exempted from preparing a business review in the Report of the Directors.

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

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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 by guarantee)

### **Opinion**

We have audited the financial statements of Hong Kong Netball Association Limited ("the Association") set out on pages 5 to 19, which comprise the statement of financial position as at 31 March 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Association as at 31 March 2019, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### **Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The directors are responsible for the other information. The other information comprises the information included in the Reports of the Directors, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Directors' Responsibilities for the Audit of the Financial Statements**

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

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

Those charged with governance are responsible for overseeing the Association's financial reporting process.

# BRIGHT UNION HONG KONG CPA LIMITED

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## INDEPENDENT AUDITOR'S REPORT

(Continued)

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditor's responsibilities for an audit of a set of financial statements prepared in accordance with a fair presentation framework is set out at the following website of the Hong Kong Institute of Certified Public Accountants.

[http://www.hkicpa.org.hk/file/media/section6\\_standards/standards/Audit-n-assurance/auditre/fs\\_pf.pdf](http://www.hkicpa.org.hk/file/media/section6_standards/standards/Audit-n-assurance/auditre/fs_pf.pdf)

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 2019**

	<u>NOTE</u>	<u>2019</u> HK\$	<u>2018</u> HK\$
<b>Current assets</b>			
Inventories	(3)	20,088	29,224
Accounts and other receivables		2,000	4,871
Deposit and prepayment		129,162	4,245
Cash and bank balances	(4)	<u>487,142</u>	<u>550,402</u>
		<u>638,392</u>	<u>588,742</u>
<b>Current liabilities</b>			
Deposit received		56,125	96,097
Accrued expenses		<u>390,415</u>	<u>297,304</u>
		<u>446,540</u>	<u>393,401</u>
<b>Net assets</b>		<u>191,852</u>	<u>195,341</u>
<b>Represented by :</b>			
Foundation funds	(5)	874,649	874,649
Accumulated deficit		(887,445)	(883,827)
Sport subvention reserve fund	(6)	<u>204,648</u>	<u>204,519</u>
		<u>191,852</u>	<u>195,341</u>

The financial statements on pages 5 to 19 were approved and authorized for issue by the Executive Council on \_\_\_\_\_ and are signed on its behalf by:

\_\_\_\_\_  
Sherryn Edmee Hancock  
Executive council member

\_\_\_\_\_  
Cheng Lai Fun  
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 2019

	<u>NOTE</u>	<u>2019</u> <u>HK\$</u>	<u>2018</u> <u>HK\$</u>
Government subventions	(7)	1,716,119	1,535,091
Other income	(8)	<u>1,928,514</u>	<u>1,662,981</u>
Total income		3,644,633	3,198,072
Administrative expenses	(9)	<u>(3,648,122)</u>	<u>(3,352,483)</u>
Net deficit for the year		<u>(3,489)</u>	<u>(154,411)</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 2019

	<u>2019</u> HK\$	<u>2018</u> HK\$
<b>Operating activities</b>		
Net deficit for the year	(3,489)	(154,411)
Adjustments for:		
Interest income	(129)	(3)
<b>Operating cash outflow before movements in working capital</b>	(3,618)	(154,414)
Decrease in inventories	9,136	12,000
Decrease/ (increase) in accounts and other receivables	2,871	(1,871)
(Increase)/ decrease in deposit and prepayment	(124,917)	111,388
(Decrease)/ increase in deposit received	(39,972)	43,247
Increase/ (decrease) in accrued expenses	93,111	(51,344)
Cash used in operations	(63,389)	(40,994)
Interest income	129	3
<b>Net decrease in cash and cash equivalents</b>	(63,260)	(40,991)
<b>Cash and cash equivalents at beginning of year</b>	550,402	591,393
<b>Cash and cash equivalents at end of year</b>	487,142	550,402
<b>Analysis of the balance of cash and cash equivalents</b>		
Cash and cash balances	487,142	550,402

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 2019

	<u>Foundation funds</u>	<u>Accumulated deficit</u>	<u>Sport subvention reserve fund</u>	<u>Total</u>
	<u>HK\$</u>	<u>HK\$</u>	<u>HK\$</u>	<u>HK\$</u>
At 1/4/2018	874,649	(883,827)	204,519	195,341
Transfer to reserve fund - Bank interest income from reserve fund	-	(129)	129	-
Net deficit for the year	<u>-</u>	<u>(3,489)</u>	<u>-</u>	<u>(3,489)</u>
At 31/3/2019	<u>874,649</u>	<u>(887,445)</u>	<u>204,648</u>	<u>191,852</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 2019

**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.

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ACCOUNTING POLICIES AND EXPLANATORY NOTES  
TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

**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

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ACCOUNTING POLICIES AND EXPLANATORY NOTES  
TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

**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

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ACCOUNTING POLICIES AND EXPLANATORY NOTES  
TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

**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>2019</u> HK\$	<u>2018</u> HK\$
Merchandise, at cost and net realizable value	<u>20,088</u>	<u>29,224</u>

**4. CASH AND BANK BALANCES**

	<u>2019</u> HK\$	<u>2018</u> HK\$
Cash at bank		
- for Association administrative	222,384	124,279
- for Government subvention	<u>264,758</u>	<u>426,123</u>
	<u>487,142</u>	<u>550,402</u>

HONG KONG NETBALL ASSOCIATION LIMITED

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ACCOUNTING POLICIES AND EXPLANATORY NOTES  
TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

**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 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.

**7. GOVERNMENT SUBVENTIONS**

	<u>2019</u>	<u>2018</u>
	HK\$	HK\$
Sports subventions received from LCSD	<u>1,716,119</u>	<u>1,535,091</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 2019

**8. OTHER INCOME**

	<u>2019</u> HK\$	<u>2018</u> HK\$
Income from the activities under Sports Subvention Scheme by LCSD:		
LCSD – Asian Men's Netball Championship	26,000	18,000
LCSD – Asian Netball Championship	1,156	-
LCSD – National Squad Training 2016/17	-	7,104
LCSD – Summer Netball Training Courses entry fees 16/17	-	(110)
LCSD – Summer Netball Training Courses entry fees	9,350	8,690
LCSD – Elementary Netball Training team fee 2017/18	770	3,410
LCSD – Elementary Netball Training team fee 2018/19	4,730	-
LCSD – School Sport: Easy Sport Programme	840	1,680
LCSD – School Sport: Sport Demonstration 2016/17	-	586
LCSD – School Sport: Sport Demonstration	4,347	9,517
LCSD – School Sport: Outreach Coaching Programme	36,890	38,570
LCSD – Outreach Coaching Programme – Non-school team 2016/17	-	2,120
LCSD – Outreach Coaching Programme – Non-school team	6,720	9,540
LCSD – Hong Kong Junior Netball League 2016/17 team fee	-	6,750
LCSD – Hong Kong Junior Netball League 2017/18 team fee	2,850	21,150
LCSD – Hong Kong Junior Netball League 2018/19 team fee	22,950	-
LCSD – Hong Kong Netball League – team fees	67,000	65,000
LCSD – Hong Kong Netball League Men's Section– team fee	1,400	1,400
LCSD – Mixed Netball League team fees 2016/17	-	(500)
LCSD – 2XU Mixed Netball League team fees	20,000	20,000
LCSD – Netball Development Tournament team fees 2017/18	652	2,040
LCSD – Netball Development Tournament team fees 2018/19	2,040	-
LCSD – HKNA Inter-School Netball Tournament – entry fee 2016/17	-	1,050
LCSD – HKNA Inter-School Netball Tournament – entry fee 2017/18	450	1,500
LCSD – HKNA Inter-School Netball Tournament – entry fee 2018/19	750	-
LCSD – Young Athletes Netball Training Scheme 2016/17	-	450
LCSD – Young Athletes Netball Training Scheme 2017/18	5,550	11,850
LCSD – Young Athletes Netball Training Scheme 2018/19	16,500	-
LCSD – Introductory Umpires Accreditation Level 1 Umpires Course	17,000	15,400
LCSD – Umpiring Workshop	2,900	-
LCSD – Feeder Programme National Junior Squad Overseas Training Camp 2018/2019 – Players' Contribution	24,000	12,000
LCSD – Feeder System Scheme Regional Netball Academy Tour	55,000	32,000
LCSD – HKNA Joint University Netball Tournament	3,000	3,600
LCSD – 20A Netball Festival	7,400	-
LCSD – Mission Foods Nations Cup 2017- Bibs printing subs	-	1,168
LCSD – Other income	20,950	10,133
	<hr/>	<hr/>
Sub-total carried forward	361,195	304,098

HONG KONG NETBALL ASSOCIATION LIMITED

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ACCOUNTING POLICIES AND EXPLANATORY NOTES  
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**8. OTHER INCOME (Continued)**

	<u>2019</u> HK\$	<u>2018</u> HK\$
Sub-total brought forward	361,195	304,098
HKCC – Elite Coaching Accreditation Course and Workshops 2017/18	11,002	27,123
HKCC – Tri-Nations Coach Workshop 2016/17	-	17,682
HKCC – Thanks Coach Award 2015/16 Subvention	-	10,000
HKCC – Thanks Coach Award 2016/17 Subvention	-	10,000
HKCC – Thanks Coach Award 2017/18 Subvention	9,900	-
HKCC – Coaching Workshop 2017/18 Subvention	12,682	-
HKCC – Coaching Workshop 2017/18	400	10,400
HKCC – Coaching Workshop 2018/19	3,240	-
HKCC – Netball Coaching Workshops and Coach Facilitator Course	8,700	-
HKCC – Foundation Coaching Course 2017/18 Subvention	1,570	-
HKCC – Foundation Coaching Course 2018/19	26,000	-
HKCC – Development Coaching Course	6,000	1,408
HKNA – Individual Membership fee: Hong Kong Junior Netball League 2016/17	-	4,800
HKNA – Individual Membership fee: Hong Kong Junior Netball League	119,300	85,790
HKNA – Individual Membership fee: Mixed Netball 2016/17	-	450
HKNA – Individual Membership fee: Mixed Netball 2017/18	85,470	73,050
HKNA – Individual Membership fee: Mens League	31,350	33,350
HKNA – Individual Membership fee: Mens League - Umpire Fee	4,800	3,600
HKNA – Individual Membership fee: Hong Kong Netball League	747,161	676,000
HKNA – End of Season Function 2016/17	-	1,020
HKNA – End of Season Function	2,340	15,960
HKNA – Development School League 2017/18	600	5,070
HKNA – Development School League 2018/19	2,400	-
HKNA – Foundation Coaching Course 2016/17	-	800
HKNA – Foundation Coaching Course 2017/18	-	12,440
HKNA – Umpiring Course	-	3,260
HKNA – Netball Festival	11,200	-
HKNA – HKSSF - Umpire Fee	2,600	-
HKNA – ISSFHK - Umpire Fee	4,000	-
HKNA – Sundry income	66,801	56,697
ASDF – Four Nations Netball Tournament	258,000	258,000
ASDF – Hong Kong-Singapore Cup 2018	100,000	-
Sports Federation & Olympic Committee of Hong Kong, China – Subvention of Festival of Sport – Netball Tournament	7,978	12,050
Sales of trading goods	43,696	39,930
Bank interest income	129	3
	<u>1,928,514</u>	<u>1,662,981</u>

ASDF : Arts and Sport Development Fund

HKCC : Hong Kong Coaching Committee

HKSSF : Hong Kong Schools Sports Federation

ISSFHK : International Schools Sports Federation Hong Kong

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 2019

**9. ADMINISTRATIVE EXPENSES**

	<u>2019</u> HK\$	<u>2018</u> HK\$
Expenses for the activities under Sports Subvention Scheme by LCSD:		
LCSD - National Junior Squad Training 2016/17	-	19,658
LCSD - National Junior Squad Training	19,311	7,008
LCSD - National Squad Training 2016/17	-	7,784
LCSD - National Squad Training 2017/18	5,314	45,278
LCSD - National Squad Training 2018/19	50,167	-
LCSD - National Squad Training – Men’s 2018/19	20,776	-
LCSD - Summer Netball Training Courses	12,528	12,360
LCSD - Elementary Netball Training Courses 2016/17	-	2,976
LCSD - Elementary Netball Training Courses 2017/18	3,072	3,072
LCSD - Elementary Netball Training Courses 2018/19	5,755	-
LCSD - School Sport: Sport Demonstration 2016/17	-	600
LCSD - School Sport: Sport Demonstration 2017/18	3,780	22,734
LCSD - School Sport: Sport Demonstration 2018/19	12,116	-
LCSD - School Sport: Easy Sport Programme 2017/18	2,976	672
LCSD - School Sport: Easy Sport Programme 2018/19	1,884	-
LCSD - School Sport: Outreach Coaching Programme 2016/17	-	27,284
LCSD - School Sport: Outreach Coaching Programme 2017/18	17,474	48,416
LCSD - School Sport: Outreach Coaching Programme 2018/19	82,374	-
LCSD - School Sport: Outreach Coaching Programme Non-school team 2016/17	-	10,206
LCSD - School sport: Outreach Coaching Programme Non-school team 2017/18	6,075	19,728
LCSD - School sport: Outreach Coaching Programme Non-school team 2018/19	14,820	-
LCSD - Hong Kong Junior Netball League 2016/17	-	5,964
LCSD - Hong Kong Junior Netball League 2017/18	27,872	18,030
LCSD - Hong Kong Junior Netball League 2018/19	42,307	-
LCSD - Hong Kong Netball League 2016/17	-	2,656
LCSD - Hong Kong Netball League 2017/18	39	91,899
LCSD - Hong Kong Netball League 2018/19	66,517	-
LCSD - Hong Kong Netball League – Men’s Section	17,903	13,353
LCSD – 2XU Mixed Netball League	7,965	10,840
LCSD - Netball Development Tournament 2015/16	-	864
LCSD - Netball Development Tournament 2016/17	-	742
LCSD - Netball Development Tournament	6,918	10,069
LCSD - HKNA Inter-school Netball Tournament 2016/17	-	2,784
LCSD - HKNA Inter-school Netball Tournament 2017/18	2,948	2,252
LCSD - HKNA Inter-school Netball Tournament 2018/19	3,304	-
LCSD - Regional Squad Training-Regional Netball Academy 2016/17	-	(3,160)
LCSD - Regional Squad Training-Regional Netball Academy 2017/18	5,415	60,963
LCSD - Regional Squad Training-Regional Netball Academy 2018/19	73,761	-
Sub-total carried forward	<u>513,371</u>	<u>445,032</u>

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**9. ADMINISTRATIVE EXPENSES (Continued)**

	<u>2019</u> HK\$	<u>2018</u> HK\$ (Restate)
Expenses for the activities under Sports Subvention Scheme by LCSD:		
Sub-total brought forward	513,371	445,032
LCSD - Young Athletes Netball Training Scheme expenditure 2016/17	-	2,784
LCSD - Young Athletes Netball Training Scheme expenditure 2017/18	4,681	33,647
LCSD - Young Athletes Netball Training Scheme expenditure 2018/19	41,392	-
LCSD - Asian Netball Championship	216,445	-
LCSD - Asian Netball Federation Council Meeting	4,740	3,253
LCSD - Umpiring course 2016/17	-	(592)
LCSD - Umpiring course 2017/18	11,000	9,636
LCSD - Umpiring course 2018/19	11,875	-
LCSD - Asian Umpiring Workshop	8,036	-
LCSD - Umpiring Workshop	12,635	1,827
LCSD - Feeder Programme National Junior Squad Overseas Training Camp 2016/17	-	12,570
LCSD - Feeder Programme National Junior Squad Overseas Training Camp 2018/2019	122,028	79,696
LCSD - Feeder System Scheme Regional Netball Academy Tour 2017/18	20,000	125,222
LCSD - Feeder System Scheme Regional Netball Academy Tour 2018/19	207,524	-
LCSD - Hong Kong-Singapore Cup 2017	-	1,846
LCSD - Asian Men's Netball Championship	114,350	80,433
LCSD - Asian Youth Netball Championship 2017	-	218,473
LCSD - HKNA Joint University Netball tournament 2016/17	-	4,260
LCSD - HKNA Joint University Netball tournament 2017/18	6,332	10,400
LCSD - HKNA Joint University Netball tournament 2018/19	3,430	-
LCSD - INF Members Congress 2017/18	-	7,822
LCSD - Mission Foods Nations Cup 2017 hold in Singapore	-	159,051
LCSD - 20A Netball Festival 2017	866	88,889
LCSD - Netball Festival 2018	93,221	-
LCSD - Community Sports Club	6,370	-
LCSD - Additional Fund 2017/18	43,307	7,130
LCSD - Public Liability Insurance	40,666	40,650
LCSD - Office Expenses	74,753	93,823
LCSD - Salaries and Mandatory Provident Fund contribution	689,454	567,914
	<hr/>	<hr/>
	2,246,476	1,993,766
HKCC - Thanks Coach Awards 2016/17	-	300
HKCC - Thanks Coach Awards 2017/18	-	9,900
HKCC - Tri-Nations Coach Workshop 2016/17	-	6,096
HKCC - Coaching Workshop 2017	1,150	12,370
HKCC - Coaching Workshop 2018	9,047	11,828
HKCC - Netball Coaching Workshops and Coach Facilitator Course	37,471	-
HKCC - Foundation Coaching Course	29,488	-
HKCC - Development Coaching Course	6,045	-
HKCC - Elite Coaching Accreditation Course and Workshops 2017/18	-	11,290
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Sub-total carried forward	2,329,677	2,045,550

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**9. ADMINISTRATIVE EXPENSES (Continued)**

	<u>2019</u>	<u>2018</u>
	HK\$	HK\$
		(Restate)
Sub-total brought forward	2,329,677	2,045,550
HKNA - End of Season Function	28,215	32,135
HKNA - Regional Netball Academy	5,000	5,100
HKNA - General Expenses	26,877	36,441
HKNA - Foundation Coaching Course 2017/18	-	701
HKNA - Hong Kong Junior Netball League 2016/17	-	1,620
HKNA - Netball Promotion 2016/17	-	1,132
HKNA - Netball Promotion	7,634	1,144
HKNA - National Youth Squad	94	-
HKNA - National Squad Training 2016/17	-	694
HKNA - National Squad Training	3,055	5,742
HKNA - National Junior Squad Overseas Camp 2017/18	-	4,342
HKNA - School Promotion 2016/17	-	4,475
HKNA - School Promotion 2017/18	8,763	26,299
HKNA - School Promotion 2018/19	10,501	-
HKNA - Umpiring Development	28,982	-
HKNA - Umpiring Course	-	159
HKNA - Coaching Workshop 2017	-	10,412
HKNA - Coaching Workshop 2018	1,562	9,391
HKNA - Asian Netball Championship	10,040	-
HKNA – HKSSF - Umpire Fee	2,600	-
HKNA – ISSFHK - Umpire Fee	4,000	-
HKNA - Four Nations 2018	-	3,200
HKNA - Level 2 Coaching Course 2017/18	-	5,182
HKNA - Netball Fever 2017	-	3,277
ASDF - Four Nations	555,388	599,074
ASDF - Hong Kong-Singapore Cup 2018	114,532	-
ASDF - Hong Kong Tri-Nations Netball Tournament 2017	-	64,584
Sports Federation & Olympic Committee of Hong Kong, China- Subvention of Festival of Sport – Netball Tournament	7,877	11,727
Auditors' remuneration		
- under provision for previous year	1,000	1,300
- current year	38,500	35,000
HKNA - Salaries	380,194	368,464
HKNA - Mandatory Provident Fund contribution	20,342	27,522
Cost of sales for trading goods	37,842	15,156
Transportation	25,447	32,660
	<u>3,648,122</u>	<u>3,352,483</u>
Total expenses		

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**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 both years.

**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.

**14. COMPARATIVE FIGURES**

Certain comparative figures have been rearranged to conform with the current year's presentation.