

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

REPORTS AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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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 2021.

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 2021 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	
Wong Connie Ar Yan	
Sarah Jane Grimmer	(Appointed on 23 June 2020)
Krystle Louise Edwards	(Appointed on 23 June 2020)
Emma Alexandra Gregory	(Resigned on 23 June 2020)
Cheng Lai Fun	(Resigned on 23 June 2020)

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

Sherryn Edmee Hancock
Director

Hong Kong
16 June 2021

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 2021, 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 2021, 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.

BRIGHT UNION HONG KONG CPA LIMITED

Certified Public Accountants (Practising)

階 陽 香 港 會 計 師 行 有 限 公 司

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INDEPENDENT AUDITOR'S REPORT

(Continued)

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.

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 HKSAs 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

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

Hong Kong
16 June 2021

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

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	<u>NOTE</u>	<u>2021</u> HK\$	<u>2020</u> HK\$
Current assets			
Inventories	(3)	7,906	17,749
Deposit and prepayment		-	72,615
Cash and bank balances	(4)	<u>2,739,768</u>	<u>1,708,354</u>
		<u>2,747,674</u>	<u>1,798,718</u>
Current liabilities			
Deposit received		34,000	46,600
Accrued expenses		1,010,891	781,851
Provision for taxation		<u>34,828</u>	<u>-</u>
		<u>1,079,719</u>	<u>828,451</u>
Net assets		<u><u>1,667,955</u></u>	<u><u>970,267</u></u>
Represented by :			
Foundation funds	(5)	874,649	874,649
Accumulated deficit		495,465	(200,873)
Sport subvention reserve fund	(6)	<u>297,841</u>	<u>296,491</u>
		<u>1,667,955</u>	<u>970,267</u>

The financial statements on pages 5 to 19 were approved and authorized for issue by the Executive Council on 16 June 2021 and are signed on its behalf by:

Sherryn Edmee Hancock
Executive council member

Krystle Louise Edwards
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 2021

	<u>NOTE</u>	<u>2021</u> HK\$	<u>2020</u> HK\$
Government subventions	(7)	1,687,277	2,264,313
Other income	(8)	<u>850,348</u>	<u>1,772,769</u>
Total income		2,537,625	4,037,082
Administrative expenses	(9)	<u>(1,805,109)</u>	<u>(3,258,667)</u>
Surplus before tax		732,516	778,415
Taxation	(10)	<u>(34,828)</u>	<u>-</u>
Surplus for the year		<u><u>697,688</u></u>	<u><u>778,415</u></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 2021

	<u>2021</u> HK\$	<u>2020</u> HK\$
Operating activities		
Surplus before tax	732,516	778,415
Adjustments for:		
Interest income	(5)	(186)
Operating cash inflow before movements in working capital	732,511	778,229
Decrease in inventories	9,843	2,339
Decrease in accounts and other receivables	-	2,000
Decrease in deposit and prepayment	72,615	56,547
Decrease in deposit received	(12,600)	(9,525)
Increase in accrued expenses	229,040	391,436
Cash generated from operations	1,031,409	1,221,026
Interest income	5	186
Net increase in cash and cash equivalents	1,031,414	1,221,212
Cash and cash equivalents at beginning of year	1,708,354	487,142
Cash and cash equivalents at end of year	2,739,768	1,708,354
Analysis of the balance of cash and cash equivalents		
Cash and cash balances	2,739,768	1,708,354

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 2021

	<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 1/4/2020	874,649	(200,873)	296,491	970,267
Transfer to reserve fund		(24,228)	24,228	-
Release of the performance incentive payments from the reserve funds as approved by Leisure and Cultural Services Department (“LCSD”)		22,883	(22,883)	-
Transfer to reserve fund - Bank interest income from reserve fund	-	(5)	5	-
Net surplus for the year	<u>-</u>	<u>697,688</u>	<u>-</u>	<u>697,688</u>
At 31/3/2021	<u>874,649</u>	<u>495,465</u>	<u>297,841</u>	<u>1,667,955</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 2021

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 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.

(c) 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.

HONG KONG NETBALL ASSOCIATION LIMITED

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ACCOUNTING POLICIES AND EXPLANATORY NOTES
TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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 2021

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(e) 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.

(f) 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 2021

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(g) 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>2021</u> HK\$	<u>2020</u> HK\$
Merchandise, at cost and net realizable value	<u>7,906</u>	<u>17,749</u>

4. CASH AND BANK BALANCES

	<u>2021</u> HK\$	<u>2020</u> HK\$
Cash at bank		
- for Association administrative	1,314,526	1,208,707
- for Government subvention	<u>1,425,242</u>	<u>499,647</u>
	<u>2,739,768</u>	<u>1,708,354</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 2021

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 written approval from LCSD is required before the use of the reserve fund.

7. GOVERNMENT SUBVENTIONS

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
Sports subventions received from LCSD	<u>1,687,277</u>	<u>2,264,313</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 2021

8. OTHER INCOME

	<u>2021</u> HK\$	<u>2020</u> HK\$
Income from the activities under Sports Subvention Scheme by LCSD:		
LCSD – National Squad Training	-	36
LCSD – National Squad Overseas Training	-	34,200
LCSD – Summer Netball Training Courses entry fee	645	7,810
LCSD – Elementary Netball Training entry fee	2,540	2,200
LCSD – School Sport: Sport Demonstration	-	5,100
LCSD – School Sport: Outreach Coaching Programme – School team 2018/19	-	7,000
LCSD – School Sport: Outreach Coaching Programme – School team 2019/20	(11,680)	36,200
LCSD – School Sport: Outreach Coaching Programme – School team 2020/21	5,840	-
LCSD – School Sport: Outreach Coaching Programme – Non-school team	4,680	4,480
LCSD – Hong Kong Junior Netball League 2018/19 - team fee	-	600
LCSD – Hong Kong Junior Netball League 2019/20 - team fee	(6,600)	19,050
LCSD – Hong Kong Junior Netball League 2020/21 - team fee	16,650	-
LCSD – Hong Kong Netball League Ladies’s Section– team fee	27,000	46,500
LCSD – Hong Kong Netball League Men’s Section– team fee	1,400	1,200
LCSD – Mixed Netball League – team fee	-	20,000
LCSD – Netball Development Tournament team fee	-	720
LCSD – HKNA Inter-School Netball Tournament – entry fee 2018/19	-	750
LCSD – Young Athletes Netball Training Scheme 2018/19	-	300
LCSD – Young Athletes Netball Training Scheme 2019/20	150	8,250
LCSD – Young Athletes Netball Training Scheme 2020/21	600	-
LCSD – Introductory Umpires Accreditation Level 1 Umpires Course	-	16,000
LCSD – Development Umpiring Workshops 2018	-	750
LCSD – Feeder Programme National Junior Squad Overseas Training Camp – Players’ Contribution	-	58,500
LCSD – Feeder System Scheme Regional Netball Academy Tour	-	55,000
LCSD – Joint University Netball Tournament 2019/20 – team fee	(2,700)	2,700
LCSD – Joint University Netball Tournament 2020/21	1,400	-
LCSD – Netball Festival 2021 – team fee	1,300	-
LCSD – Regional Squad Training-Regional Netball Academy 2018/19	-	57
LCSD – Other income	31,381	-
Sub-total carried forward	<u>72,606</u>	<u>327,403</u>

HONG KONG NETBALL ASSOCIATION LIMITED

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ACCOUNTING POLICIES AND EXPLANATORY NOTES
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YEAR ENDED 31 MARCH 2021

8. OTHER INCOME (Continued)

	<u>2021</u> HK\$	<u>2020</u> HK\$
Sub-total brought forward	72,606	327,403
HKCC – Thanks Coach Award Subvention	13,950	9,900
HKCC – Coaching Workshop	-	34,472
HKCC – Foundation Coaching Course	9,513	31,132
HKCC – Development Coaching Course	-	2,308
HKNA – Individual Membership fee: Hong Kong Junior Netball League	86,560	146,480
HKNA – Individual Membership fee: Mixed Netball	-	103,000
HKNA – Individual Membership fee: Mens League	36,620	30,340
HKNA – Hong Kong Netball League Men's Section - Umpire Fee	7,300	3,600
HKNA – Individual Membership fee: Hong Kong Netball League	465,364	606,598
HKNA – Netball Festival 2021 Umpiring Levy	800	-
HKNA – End of Season Function	-	29,450
HKNA – Development School League	-	4,650
HKNA – Netball promotion	-	4,655
HKNA – School promotion	-	2,000
HKNA – Asian Youth Netball Championship 2019	-	7,912
HKNA – HKSSF - Umpire Fee	-	2,400
HKNA – ISSFHK - Umpire Fee	-	6,000
HKNA – Sundry income	17,713	37,107
HKNA – Government subsidy to employers under Employment Support Scheme	45,000	-
ASDF – Four Nations Netball Tournament 2019	-	472
ASDF – Four Nations Netball Tournament 2020 – Net subvention	14,819	83,973
ASDF – Hong Kong Men's Invitational Tri-Nations Netball Tournament – Net subvention	-	228,333
Asian Netball Federation – Asian Umpires Camp 2019	-	27,238
SF & OC – Subvention of Anti-epidemic Support Scheme	50,000	-
SF & OC – Subvention of Festival of Sport – Netball Tournament	-	4,000
SF & OC – Subvention of Festival of Sport – Sports Trials	-	6,000
Sales of trading goods	30,098	33,160
Bank interest income	5	186
	<u>850,348</u>	<u>1,772,769</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

SF & OC : Sports Federation & Olympic Committee of Hong Kong, China

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 2021

9. ADMINISTRATIVE EXPENSES

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
Expenses for the activities under Sports Subvention Scheme by LCSD:		
LCSD - National Junior Squad Training	6,038	18,712
LCSD - National Squad Training	21,022	59,662
LCSD - National Squad Overseas Training	-	82,022
LCSD - Summer Netball Training Courses 2018/19	-	550
LCSD - Summer Netball Training Courses 2019/20	146	12,591
LCSD - Summer Netball Training Courses 2020/21	9,542	-
LCSD - Elementary Netball Training Courses 2018/19	-	963
LCSD - Elementary Netball Training Courses 2019/20	-	6,270
LCSD - Elementary Netball Training Courses 2020/21	2,090	-
LCSD - School Sport: Sport Demonstration 2019/20	570	15,764
LCSD - School Sport: Outreach Coaching Programme 2018/19	-	15,500
LCSD - School Sport: Outreach Coaching Programme 2019/20	7,652	78,618
LCSD - School Sport: Outreach Coaching Programme 2020/21	1,908	-
LCSD - School sport: Outreach Coaching Programme Non-school team 2019/20	2,890	1,520
LCSD - School sport: Outreach Coaching Programme Non-school team 2020/21	2,720	-
LCSD - Hong Kong Junior Netball League 2018/19	-	11,926
LCSD - Hong Kong Junior Netball League 2019/20	-	28,081
LCSD - Hong Kong Junior Netball League 2020/21	14,221	-
LCSD - Hong Kong Netball League – Ladies’s Section 2018/19	-	33,913
LCSD - Hong Kong Netball League – Ladies’s Section 2019/20	13,680	62,030
LCSD - Hong Kong Netball League – Ladies’s Section 2020/21	48,041	-
LCSD - Hong Kong Netball League – Men’s Section	2,085	22,270
LCSD - Mixed Netball League	-	12,298
LCSD - Netball Development Tournament 2018/19	-	1,068
LCSD - Netball Development Tournament 2019/20	-	3,679
LCSD - HKNA Inter-school Netball Tournament 2018/19	-	1,092
LCSD - HKNA Inter-school Netball Tournament 2019/20	-	1,140
LCSD - Regional Squad Training-Regional Netball Academy 2019/20	1,756	62,677
LCSD - Regional Squad Training-Regional Netball Academy 2020/21	52,264	-
Sub-total carried forward	<u>186,625</u>	<u>532,346</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 2021

9. ADMINISTRATIVE EXPENSES (Continued)

	<u>2021</u> HK\$	<u>2020</u> HK\$
Expenses for the activities under Sports Subvention Scheme by LCSD:		
Sub-total brought forward	186,625	532,346
LCSD - Young Athletes Netball Training Scheme expenditure 2018/19	-	3,466
LCSD - Young Athletes Netball Training Scheme expenditure 2019/20	132	29,640
LCSD - Young Athletes Netball Training Scheme expenditure 2020/21	12,468	-
LCSD - Asian Netball Federation Council Meeting	-	4,565
LCSD - International Netball Federation Members Congress	-	13,317
LCSD - Umpiring Course 2018/19	-	11,104
LCSD - Umpiring Course 2019/20	-	24,215
LCSD - Overseas Training for Umpires 2019	-	2,606
LCSD - Feeder Programme National Junior Squad Overseas Training Camp	-	207,242
LCSD - Feeder System Scheme Regional Netball Academy Tour	-	210,459
LCSD - Asian Men's Netball Tri-Nations	-	694
LCSD - Asian Youth Netball Championship 2019	-	280,300
LCSD - Asian Netball Championship	391	-
LCSD - Joint University Netball tournament 2018/19	-	21,465
LCSD - Joint University Netball tournament	2,850	2,850
LCSD - Netball Festival	74,220	23,562
LCSD - Community Sports Club	11,771	46,380
LCSD - Additional Fund	274,058	202,681
LCSD - Public Liability Insurance	54,196	73,744
LCSD - Office Expenses	63,962	55,248
LCSD - Salaries and Mandatory Provident Fund contribution	745,807	676,620
LCSD - Ex-gratia payment under Anti-epidemic Fund	33,726	-
	<u>1,460,206</u>	<u>2,422,504</u>
HKCC - Thanks Coach Awards	13,950	9,900
HKCC - Coaching Workshop	-	764
HKCC - Foundation Coaching Course	12,970	28,043
HKCC - Development Coaching Course	-	2,263
	<u>1,487,126</u>	<u>2,463,474</u>
Sub-total carried forward	<u>1,487,126</u>	<u>2,463,474</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 2021

9. ADMINISTRATIVE EXPENSES (Continued)

	<u>2021</u> HK\$	<u>2020</u> HK\$
Sub-total brought forward	1,487,126	2,463,474
HKNA - End of Season Function	-	32,890
HKNA - Regional Netball Academy	-	5,800
HKNA - General Expenses	28,071	20,183
HKNA - Netball Promotion	-	6,458
HKNA - National Youth Squad	-	4,998
HKNA - National Squad Training	-	6,644
HKNA - School Promotion	1,550	28,494
HKNA - Asian Youth Netball Championship 2019	-	4,912
HKNA - HKSSF - Umpire Fee	-	2,400
ASDF - Four Nations Netball Tournament 2019	-	98,791
ASDF - Hong Kong Men's Invitation Tri-Nations Netball Tournament	-	240,392
Asian Netball Federation – Asian Umpires Camp	-	27,355
SF & OC - Subvention of Anti-epidemic Support Scheme	50,719	-
SF & OC - Subvention of Festival of Sport – Sports Tournament	-	4,000
SF & OC - Subvention of Festival of Sport – Sports Trials	-	5,328
Auditors' remuneration		
- under provision for previous year	1,000	2,000
- current year	47,000	44,000
HKNA - Salaries	170,018	205,661
HKNA - Mandatory Provident Fund contribution	3,072	33,812
Cost of sales for trading goods	14,995	16,692
Transportation	1,558	4,383
	<u>1,805,109</u>	<u>3,258,667</u>
Total expenses	<u>1,805,109</u>	<u>3,258,667</u>

HONG KONG NETBALL ASSOCIATION LIMITED

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ACCOUNTING POLICIES AND EXPLANATORY NOTES
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10. TAXATION

Hong Kong profits tax has been provided for in the financial statements at 8.25% on the estimated assessable profits for the year after offsetting against the taxation losses brought forward from previous years and less tax concessions for the year.

In 2020, Hong Kong profits tax has not been provided for in the financial statements as the Association has sufficient taxation losses brought forward to offset against the 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.