

**HOCKEY HONG KONG, CHINA**  
**中國香港曲棍球總會**  
**(FORMERLY KNOWN AS THE HONG KONG HOCKEY ASSOCIATION**  
**香港曲棍球總會)**

**(Limited by guarantee)**

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2024**

## HOCKEY HONG KONG, CHINA

### COUNCIL MEMBERS' REPORT

The Council Members hereby present their annual report and the audited financial statements of HockeyHK for the year ended 31 March 2024.

#### PRINCIPAL ACTIVITY

The principal activity of HockeyHK is to control, promote and develop hockey at all levels throughout Hong Kong.

#### RESULTS AND STATE OF AFFAIRS

The results of HockeyHK for the year ended 31 March 2024 and the state of affairs of HockeyHK at that date are set out in the annexed financial statements.

#### COUNCIL MEMBERS

The Council Members who held office during the year and up to the date of this report were:

|                                 |   |
|---------------------------------|---|
| Harcharn Singh DILLON           | President                                   |
| CHEUNG Chak Tung                | Vice President                              |
| LIP Wai Ting Amy                | Vice President (Appointed on 20 July 2023)  |
| LI Yick Fai Ernest              | Hon. Secretary General                      |
| CHAN Wai Lok                    | Hon. Treasurer General                      |
| HO King Yiu                     | Chairman of Men's Section                   |
| Eva Marie Yi-fai THOMETZ        | Chairwoman of Women's Section               |
| Jaime Maria Jose COLLACO        | Chairman of Promotion & Development Section |
| CHAN Man Hang Alfred            | Chairman of Umpires' Section                |
| Simon William James SHEPHERDSON | Chairman of Masters' Section                |
| Leela Lucette PATEL             | Vice President (Resigned on 20 July 2023)   |

#### INTEREST OF COUNCIL MEMBERS

No contracts of significance to which HockeyHK was a party and in which a Council Member had a material interest subsisted at the end of the year or at any time during the year.

#### OTHER MATTER

The Association passed special resolution on 20 July 2023 to change the name of Association from "THE HONG KONG HOCKEY ASSOCIATION 香港曲棍球總會" to "Hockey Hong Kong, China 中國香港曲棍球總會".

#### AUDITORS

The auditors Messrs Kenneth S.H. Leung & Co., Certified Public Accountants (Practising), now retire and, being eligible, offer themselves for re-appointment.

For and on behalf of the Council



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Harcharn Singh DILLON  
President  
Hong Kong, 8 July 2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HOCKEY HONG KONG, CHINA  
(incorporated in Hong Kong with limited by guarantee)

**Opinion**

We have audited the financial statements of Hockey Hong Kong, China ("HockeyHK") set out on pages 5 to 12, which comprise the statement of financial position as at 31 March 2024 and the statement of comprehensive income, statement of changes in funds 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 HockeyHK as at 31 March 2024 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 HockeyHK 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 Council Members are responsible for the other information. The other information comprises the information included in the Council Members' report, 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.

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HOCKEY HONG KONG, CHINA  
(incorporated in Hong Kong with limited by guarantee) – continued

### **Responsibilities of Council Members and Those Charged with Governance for the Financial Statements**

The Council Members 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 Council Members 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 Council Members are responsible for assessing HockeyHK'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 Council Members either intend to liquidate HockeyHK or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing HockeyHK'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. The report is made 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.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 HockeyHK's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council Members.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HOCKEY HONG KONG, CHINA  
(incorporated in Hong Kong with limited by guarantee) - continued

**Auditor's Responsibilities for the Audit of the Financial Statements - continued**

- Conclude on the appropriateness of the Council Members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on HockeyHK's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause HockeyHK to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Kenneth S.H. Leung & Co.  
Certified Public Accountants (Practising)  
Hong Kong, 8 July 2024

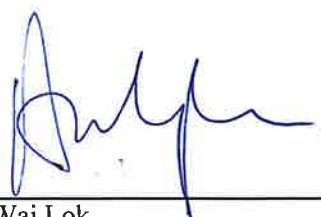
HOCKEY HONG KONG, CHINA

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

|                                  | Note | 2024<br>HK\$     | 2023<br>HK\$      |
|----------------------------------|------|------------------|-------------------|
| <b>ASSETS</b>                    |      |                  |                   |
| Current assets                   |      |                  |                   |
| Accounts receivable              |      | 1,362,402        | 877,142           |
| Deposits and prepayments         |      | 308,446          | 180,103           |
| Cash and bank balances           |      | 8,270,603        | 16,605,360        |
|                                  |      | <u>9,941,451</u> | <u>17,662,605</u> |
| Less: Current liabilities        |      |                  |                   |
| Accounts payable                 |      | 2,238,920        | 10,244,121        |
| Deposits and receipts in advance |      | 12,740           | 2,480             |
|                                  |      | <u>2,251,660</u> | <u>10,246,601</u> |
| Net assets                       |      | <u>7,689,791</u> | <u>7,416,004</u>  |
| <b>RESERVES</b>                  |      |                  |                   |
| General fund                     |      | 6,919,716        | 6,782,355         |
| Reserve fund                     | 5    | 770,075          | 633,649           |
|                                  |      | <u>7,689,791</u> | <u>7,416,004</u>  |



Harcharn Singh DILLON  
President



CHAN Wai Lok  
Hon. Treasurer General

The annexed notes form part of these financial statements.

HOCKEY HONG KONG, CHINA

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2024

|   | 2024                    | 2023                  |
|---|-------------------------|-----------------------|
|   | HK\$                    | HK\$                  |
| Revenue                                       |                         |                       |
| Fee from Clubs                                | 1,696,913               | 1,183,555             |
| Fee from promotion and development programmes | 175,382                 | 361,863               |
| Subvention Income                             | 9,036,055               | 8,253,679             |
| Other income                                  | <u>41,730</u>           | <u>23,061</u>         |
|   | 10,950,080              | 9,822,158             |
| Less: Sporting expenses                       |                         |                       |
| Local competitions                            | <u>697,460</u>          | <u>670,909</u>        |
| Local International events                    | 1,080,074               | 570,488               |
| Oversea tournaments                           | 2,665,971               | 3,053,714             |
| Squad coach, equipment and training           | 2,258,825               | 2,096,866             |
| Promotion and development programmes          | <u>433,367</u>          | <u>360,256</u>        |
|   | <u>7,135,697</u>        | <u>6,752,233</u>      |
|   | 3,814,383               | 3,069,925             |
| Less: Administrative expenses                 |                         |                       |
| Staff costs                                   | <u>1,999,733</u>        | <u>1,891,497</u>      |
| Official training and courses                 | 40,724                  | 27,062                |
| Other administrative expenses                 | <u>464,875</u>          | <u>381,402</u>        |
|   | <u>2,505,332</u>        | <u>2,299,961</u>      |
| Less: Financial expenses                      |                         |                       |
| Bank overdraft interest                       | <u>36</u>               | <u>-</u>              |
| Surplus for the year                          | <u><u>1,309,015</u></u> | <u><u>769,964</u></u> |

The annexed notes form part of these financial statements.

HOCKEY HONG KONG, CHINA

STATEMENT OF CHANGES IN FUNDS

FOR THE YEAR ENDED 31 MARCH 2024

|  | General<br>fund<br>HK\$ | Reserve<br>fund<br>HK\$ | Total<br>HK\$           |
|--|-------------------------|-------------------------|-------------------------|
| Balance at 1.4.2022                        | 7,068,982               | 1,102,578               | 8,171,560               |
| Claw back by LCSD                          | (660,862)               | (833,023)               | (1,493,885)             |
| Use of Reserve fund                        | -                       | (31,635)                | (31,635)                |
| Transfer from General fund to Reserve fund | (395,729)               | 395,729                 | -                       |
| Surplus for the year                       | <u>769,964</u>          | <u>-</u>                | <u>769,964</u>          |
| Balance at 31.3.2023                       | 6,782,355               | 633,649                 | 7,416,004               |
| Claw back by LCSD                          | (416,886)               | (575,754)               | (992,640)               |
| Use of Reserve fund                        | -                       | (42,588)                | (42,588)                |
| Transfer from General fund to Reserve fund | (754,768)               | 754,768                 | -                       |
| Surplus for the year                       | <u>1,309,015</u>        | <u>-</u>                | <u>1,309,015</u>        |
| Balance at 31.3.2024                       | <u><u>6,919,716</u></u> | <u><u>770,075</u></u>   | <u><u>7,689,791</u></u> |

The annexed notes form part of these financial statements.



HOCKEY HONG KONG, CHINA

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

|   | 2024                    | 2023                     |
|---|-------------------------|--------------------------|
|   | HK\$                    | HK\$                     |
| Cash flows from operating activities                    |                         |                          |
| Surplus for the year                                    | 1,309,015               | 769,964                  |
| Adjustments for:  |                         |                          |
| Bank overdraft interest                                 | 36                      | -                        |
| Use of Reserve fund                                     | (42,588)                | (31,635)                 |
| Claw back by LCSD                                       | (992,640)               | (1,493,885)              |
|   | <u>273,823</u>          | <u>(755,556)</u>         |
| Increase in Accounts receivable                         | (485,260)               | (137,490)                |
| Increase in Deposits and prepayments                    | (128,343)               | (8,681)                  |
| (Decrease)/Increase in Accounts payable                 | (8,005,201)             | 5,781,833                |
| Increase/(Decrease) in Deposits and receipts in advance | 10,260                  | (7,000,620)              |
| Cash used in operating activities                       | <u>(8,334,721)</u>      | <u>(2,120,514)</u>       |
|   |                         |                          |
| Bank overdraft interest                                 | <u>(36)</u>             | <u>-</u>                 |
| Net cash used in operating activities                   |                         |                          |
| as net decrease in cash and cash equivalents            | (8,334,757)             | (2,120,514)              |
| Cash and cash equivalents at beginning of year          | <u>16,605,360</u>       | <u>18,725,874</u>        |
| Cash and cash equivalents at end of year                | <u><u>8,270,603</u></u> | <u><u>16,605,360</u></u> |
| Analysis of balances of cash and cash equivalents       |                         |                          |
| Cash and bank balances                                  | <u><u>8,270,603</u></u> | <u><u>16,605,360</u></u> |

The annexed notes form part of these financial statements.

## HOCKEY HONG KONG, CHINA

### NOTES TO FINANCIAL STATEMENTS

#### 1. GENERAL INFORMATION

Hockey Hong Kong, China is an Association limited by guarantee and not having a share capital, domiciled and incorporated in Hong Kong. Under the provision of HockeyHK's Memorandum of Association, every member shall in the event of HockeyHK being wound up, contribute to the assets of HockeyHK to an amount not exceeding the sum of HK\$100. The address of its registered office and principal place of operation are Administration Block, 1st Floor, King's Park Hockey Ground, 6 Wylie Road, Kowloon, Hong Kong. The principal activity of HockeyHK is to control, promote and develop hockey at all levels throughout Hong Kong.

#### 2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

HockeyHK's financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards for Private Entities ("HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants and the requirements of the Hong Kong Companies Ordinance. They are presented in Hong Kong dollars.

These financial statements comply with all applicable sections of HKFRS for Private Entities and have been prepared under the accrual basis of accounting and on the basis that HockeyHK is a going concern.

The principal accounting policies applied in the preparation of these financial statements are set out in Note 3.

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### a. Basis of preparation

The measurement basis used in the preparation of the financial statements is the historical cost basis.

##### b. Impairment of assets

An assessment is made at each date of statement of financial position to determine whether there is any indication of impairment or reversal of previous impairment, including items of property, plant and equipment, intangible assets and long-term investments. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognized in the statement of comprehensive income. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortization or depreciation), had no impairment losses been recognized for the asset in prior years.

##### c. Government Grants

HockeyHK receives certain grants towards the costs of running of hockey. Grants for training, tournaments and leagues are recognised once confirmation is received from the grant body that funds will be made available. Grants for fixed assets are shown as deferred income and recognised in the income and expenditure account over the life of the assets.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

d. Revenue recognition

- i) Subventions from the Government are recorded in the accounting year when they are granted.
- ii) Affiliation fees, administrative fee and other sporting fees are recognised on the receipt of registration forms from clubs and players.
- iii) Interest income is recognized on a time proportion basis taking into account the principal outstanding and the interest applicable.

e. Sporting and administration expenses

The Leisure and Cultural Services Department (“LCSD”) subvents certain costs of the administration of HockeyHK and the management and running of the national teams and training programmes.

Subventions for office expenses, staff costs and certain official events attended by officers of HockeyHK are recognised once approval for these costs has been received

Subventions for specific tournaments, tours or training programmes generally relate to the national squads or the operation of the various leagues, tournaments and training programmes.

f. Account and other receivables

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

g. Account and other payables

Account and other payables are recognized initially at the transaction price and subsequently measured at amortized cost using the effective interest method.

h. Related parties

For the purpose of these financial statements, a party is considered to be related to HockeyHK if:

- i. the party has the ability, directly or indirectly through one or more intermediaries, to control HockeyHK or exercise significant influence over HockeyHK in making financial and operating policy decisions, or has joint control over HockeyHK;
- ii. HockeyHK and the party are subject to common control;
- iii. the party is an associate of HockeyHK or a joint venture in which HockeyHK is a venturer;
- iv. the party is a member of key management personnel of HockeyHK or HockeyHK is a parent, or close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- v. the party is a close family member of a party referred to in (i.) or is an entity under the control, joint control or significant influence of such individuals; or
- vi. the party is a post-employment benefit plan which is for the benefit of employees of HockeyHK or of any entity that is a related party of HockeyHK.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

i. Provisions and contingent liabilities

Provisions are recognized for liabilities of uncertain timing or amount when HockeyHK has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probable of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liability unless the probability of outflow of economic benefits is remote.

j. Cash and cash equivalents

Cash and cash equivalents represent short-term and highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired, less advances from banks repayable within three months from the date of advance.

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

Estimate of fair value of current assets and liabilities

The fair value of the current assets and liabilities are assumed to approximate their carrying amounts because of the nature of their short-term maturity.

5. RESERVE FUND

Under the terms of the subvention agreement with LCSD, any savings made as a result of genuine cost reduction within a programme or specific category of subvention may be retained after examination by the LCSD on the annual audited accounts on the subvention. Approval from LCSD is required for use of the Reserve fund. There is a permissible ceiling which equals 25% of the annual subvention as Reserve fund retained by HockeyHK.

6. EMOLUMENTS OF COUNCIL MEMBERS

Emoluments of the Council members disclosed pursuant to the Companies Ordinance for the year was nil.

7. INCOME TAX EXPENSE

No taxation was provided as HockeyHK is not carrying on business and the income of HockeyHK is mainly derived from member clubs and the Government subventions.

8. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key sources of estimation of uncertainty of HockeyHK are as follows:

Impairment of assets

Internal and external sources of information are reviewed by HockeyHK at each date of statement of financial position to assess whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated to determine impairment losses on the asset. Changes in facts and circumstances may result in revisions to the conclusions of whether an indication of impairment exists and revised estimates of recoverable amounts, which would affect profit or loss in future years.

9. OTHER MATTER

The Association passed special resolution on 20 July 2023 to change the name of Association from “THE HONG KONG HOCKEY ASSOCIATION 香港曲棍球總會” to “Hockey Hong Kong, China 中國香港曲棍球總會”.

10. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorized to issue by the Council on 8 July 2024.