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HOCKEY HONG KONG, CHINA
ANNUAL GENERAL MEETING
29 JULY 2026
TREASURER'S REPORT

This is the 5th year for me to join as a Council member and thanks for the support from all Council members and cooperation of administrative staff in the past year.

The audited financial statements comprise the consolidated financial results for the year ending 31 March 2026 and the consolidated financial standing as of 31 March 2026 for the entire HockeyHK, encompassing the Council and all Sections [which are the Men's, Women's, Promotion & Development (P&D), Umpires' and Masters' Sections].

Government subventions and fees from affiliated clubs continue to be the primary sources of revenue, while the two largest expenses this year are National Squad Development, which saw increases of 63%, driven by the better opportunities for our players participating in competitions as compared to last year. Additional equipment purchased, and the hiring of the new head coach, related to 33% of our overall revenue and along with a steady increase of 18% of "Sporting expenses".

The operation results on page 6 of the financial statements indicate a rise in the surplus from the previous year, increasing from HK$51K to HK$551K this year due to the adjustment of club administration fee of Women Section's as well as the increased income from penalty fines. Besides, there has been a notable increase of HK$1.4M in sporting expenses, particularly with the costs associated with the National Squad Development as mentioned in paragraph 2. Furthermore, there was an increase of HK$158K in administrative expenses due to a lower turnover rate of the office staff during the fiscal year, resulting in a relatively stable headcount being eligible for remuneration and benefits granted by Leisure and Cultural Services Department (LCSD).

The financial position statement on page 6 indicates total reserves amounting to HK$7.1M, which includes HK$5.6M attributable to retained earnings from previous years and the reserve fund awaiting vetting by LCSD. A 50% year-over-year decrease in accounts receivable indicates the efficient collections of payments. The declining in accounts payable indicates that the association could clear past obligations faster, which to maintain stable cash flow.

The statement of changes in funds mainly reflects an estimated HK$540K as the reserved saving to be refunded to the LCSD according to LCSD subvention policy.

Our reserve fund balance is presently at HK$1.5M, which is made up of HK$463K allocated for Personnel Expenses and HK$829K designated for Office and Programme Expenses and HK$227K is for use in 2024-25 (and 2025-26 if applicable). Any surplus that exceeds the ceiling limit (over 25%) of the Reserve Fund may need to be netted off and returned to the Government.

Overall speaking, the financial situation of HockeyHK is healthy with an increased surplus experienced during the reporting period. It is envisaged a slight increase in surplus in the coming year when Asian Games Preparation Fund would be received for covering some of the overseas tournaments' expenses. We continue safeguarding prudence spending of the subvention in the coming year.

Andy CHAN
Hon. Treasurer General
Hockey Hong Kong, China