

**HONG KONG SPORTS ASSOCIATION
FOR PERSONS WITH INTELLECTUAL DISABILITY
香港智障人士體育協會**

**(FORMERLY KNOWN AS HONG KONG SPORTS ASSOCIATION
FOR THE MENTALLY HANDICAPPED
香港弱智人士體育協會)
(Limited by Guarantee)**

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

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REPORT OF THE EXECUTIVE COMMITTEE

The Executive Committee of Hong Kong Sports Association for the for Persons with Intellectual Disability (“the Association”) has pleasure in submitting its annual report together with the audited financial statements of the Association for the year ended 31 March 2016.

CHANGE OF ASSOCIATION’S NAME

The name of the Association was changed from Hong Kong Sports Association for The Mentally Handicapped (香港弱智人士體育協會) to Hong Kong Sports Association for Persons with Intellectual Disability (香港智障人士體育協會) on 3 July 2015.

PRINCIPAL ACTIVITIES

The principal activity of the Association is to carry on the promotion of sports, recreation and welfare for persons with intellectual disability.

RESULTS AND APPROPRIATIONS

The results for the year ended 31 March 2016 and the state of the Association’s affairs at that date are set out in the financial statements on pages 5 to 14.

EXECUTIVE COMMITTEE MEMBERS

The executive committee members during the financial year were:-

Dr. CHAN Kam Hung
Mr. CHAN Ngai Yu
Ms. CHAN Ngar Lai
Mrs. Marian CHEUNG
Ms. CHOI Lui Yin
Ms. CHU Wai Yan
Mr. HO Siu Yu
Ms. IP Hay Wood
Mr. LAI Wing Yiu
Dr. Jim LUK
Ms. NG Chun Hung
Prof. NG Yat Nam, Petrus
Ms. NGAI Man Lin, Malina
Mr. PANG Cheong Kau, Morry
Mrs. Cecilia WONG

In accordance with article 46 of the Association’s Articles of association, the term of office of a committee member shall be a fixed term of two years.

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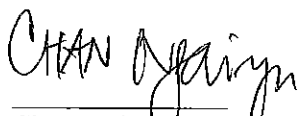
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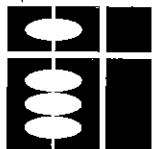
REPORT OF THE EXECUTIVE COMMITTEE (CONTINUED)

AUDITORS

A resolution for the re-appointment of Yau & Leung CPA Limited as auditors of the Association is to be proposed at the forthcoming annual general meeting.

By order of the Executive Committee


Chan Ngai Yu 2 SEP 2016
Chairman
Hong Kong,



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HONG KONG SPORTS ASSOCIATION
FOR PERSONS WITH INTELLECTUAL DISABILITY ("the Association")
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(incorporated in Hong Kong and limited by guarantee)

Report on the Financial Statements

We have audited the financial statements of Hong Kong Sports Association for Persons With Intellectual Disability on pages 5 to 14 which comprise the statement of financial position as at 31 March 2016, and the income statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Executive committee's responsibility for the financial statements

The Executive Committee is responsible for the preparation of financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to 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.

We conducted our audit in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 900 (Revised) "Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard" issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

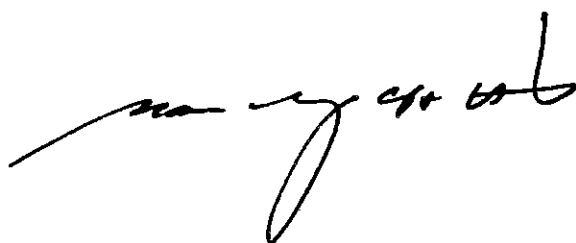
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HONG KONG SPORTS ASSOCIATION
FOR PERSONS WITH INTELLECTUAL DISABILITY (CONTINUED)**
香港智障人士體育協會

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Opinion

In our opinion, the financial statements of the Association for the year ended 31 March 2016 are prepared, in all material respects, in accordance with the SME-FRS and have been properly prepared in compliance with the Hong Kong Companies Ordinance.



Yau & Leung CPA Limited
Certified Public Accountants (Practising)
Hong Kong - 2 SEP 2016
Date

LEUNG Shi Ho
Practising Certificate number P02304

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**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016**

	NOTE	2016 HK\$	2015 HK\$
INCOME			
Subvention from Social Welfare Department		2,160,453.20	2,101,957.80
Subvention from Paralympians Fund		3,458,904.00	3,011,150.00
Subvention from Leisure and Cultural Services Department		7,056,233.00	6,707,214.00
Donations and grants received		3,465,463.85	2,534,895.03
Grant from Hong Kong Special Olympics		1,300,000.00	1,300,000.00
Membership fees received		20,000.00	21,800.00
Miscellaneous income		112,600.00	593,290.00
Bank interest received		196.65	215.12
Programme income		<u>216,780.58</u>	<u>55,852.99</u>
TOTAL INCOME		<u>17,790,631.28</u>	<u>16,326,374.94</u>
LESS: EXPENDITURE			
Direct expenses for sports meets, campaign, other functions and activities	4	(10,514,433.32)	(9,635,897.31)
Staff costs		(4,853,448.41)	(4,423,704.18)
Other operating expenses	5	(<u>759,344.60</u>)	(<u>628,262.25</u>)
		<u>(16,127,226.33)</u>	<u>(14,687,863.74)</u>
SURPLUS FOR THE YEAR		<u>1,663,404.95</u>	<u>1,638,511.20</u>

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

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STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2016

	NOTE	HK\$	2016 HK\$	2015 HK\$
<u>ASSETS AND LIABILITIES</u>				
<i>Non-current assets</i>				
Property, plant and equipment	8		,11.00	11.00
<i>Current assets</i>				
Other receivables	9	1,344,008.52		578,406.49
Prepayment		343,491.44		324,941.07
Cash at banks and on hand	10	<u>6,835,524.50</u>		<u>6,164,065.19</u>
		8,523,024.46		7,067,412.75
<i>Current liabilities</i>				
Other payable	11	(1,747,900.60)		(608,153.04)
Receipt in advance		<u> --</u>		<u>(7,600.00)</u>
		(1,747,900.60)		(615,753.04)
<i>Net current assets</i>			<u>6,775,123.86</u>	<u>6,451,659.71</u>
NET ASSETS			<u><u>6,775,134.86</u></u>	<u><u>6,451,670.71</u></u>

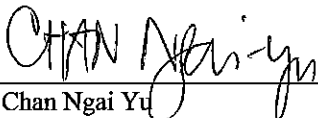
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STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2016 (CONTINUED)

<u>FUNDS</u>	NOTE	2016 HK\$	2015 HK\$
Accumulated reserve fund		4,324,765.68	4,243,932.73
Block grant reserve		34,942.59	18,157.23
Leisure and Cultural Service Department reserve fund ("LSCD reserve fund")		1,493,139.86	1,323,960.16
Paralympians fund reserve		281,891.00	222,633.00
Staff welfare fund		122,081.70	49,003.50
SWD F reserve		--	26,774.26
SWD provident fund reserve		70,056.00	53,311.00
SWD 6.8% provident fund surplus		72,963.88	76,626.38
Training fund for junior squad		<u>375,294.15</u>	<u>437,272.45</u>
TOTAL FUNDS		<u><u>6,775,134.86</u></u>	<u><u>6,451,670.71</u></u>

Approved by the executive committee on - 2 SEP 2016



Chan Ngai Yu
Chairman



Ho Siu Yu
Executive Committee Member

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

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

	Accumulated reserve fund HK\$	Block grant reserve HK\$	LCSD reserve fund HK\$	Paralympians fund reserve HK\$	Staff welfare fund HK\$	SWD F reserve HK\$	SWD provident fund HK\$	SWD 6.8% provident fund HK\$	Training fund for junior squad HK\$
At 1 April 2015	4,243,932.73	18,157.23	1,323,960.16	222,633.00	49,003.50	26,774.26	53,311.00	76,626.38	437,272.45
Surplus for the year	1,663,404.95								
Interest income		0.36	34.70						1.50
2015/2016 subvention reserve fund transfer to:									
- LCSD reserve fund	(1,569,491.00)		1,569,491.00						
- SWD provident fund	(13,081.00)						16,745.00	(3,664.00)	
Lotteries Funds		16,785.00							
Donation					100,000.00				
Grant used for the year 2015/2016's event			(286,605.00)		(26,921.80)				(61,978.30)
Refund of unspent balance during the year				(222,633.00)		(26,774.26)			
Provision for the year				281,891.00					
Provision for refund 2015/2016			(1,113,741.00)						
Total recognized income & expense for the year	80,832.95	16,785.36	169,179.70	59,258.00	73,078.20	(26,774.26)	16,745.00	(3,662.50)	(61,978.30)
Balance at 31 March 2016	4,324,765.68	34,942.59	1,493,199.86	281,891.00	122,081.70	-	70,056.00	72,963.88	375,294.15

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**ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. REPORTING ENTITY

The Hong Kong Sports Association for Persons with Intellectual Disability ("the Association") is incorporated in Hong Kong with limited by guarantee and its registered office is Unit No.2, Lower Ground Floor, Lek Yuen Community Hall, Lek Yuen Estate, Shatin, N.T. The Association was granted by the Registrar of Companies for the omission of the word "Limited" in its name. The principal activity of the Association is to carry on the promotion of sports, recreation and welfare for persons with intellectual disability.

2. BASIS OF PREPARATION

The Association qualifies for the reporting exemption as a small private company under section 359(1)(a) of the Hong Kong Companies Ordinance and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the Association is a going concern.

The measurement base adopted is the historical cost convention.

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

3. PRINCIPAL ACCOUNTING POLICIES

(a) Impairment of assets

An assessment is made at the end of each reporting period to determine whether there is any indication of impairment or reversal of previous impairment, including items of property, plant and equipment. 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 recognised in the income statement. A previously recognised 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 depreciation), had no impairment losses been recognised for the asset in prior years.

(b) Property, plant and equipment

Property, plant and equipment (including property held for rental and/or for investment potential) are stated at cost less accumulated depreciation and any accumulated impairment losses.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs.

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**ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)**

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(b) Property, plant and equipment (continued)

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment to its nominal residue value in the year of acquisition.

(c) Investments in securities

Current investments are stated at the lower of cost and net realizable value. Long-term investments are stated at cost less accumulated impairment losses.

(d) Other receivables

Other receivables are initially recognised at cost and thereafter stated at amortised cost less impairment losses for bad and doubtful debts except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

(e) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Association 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 expenditures expected 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 probability of outflow of economic benefit 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 liabilities unless the probability of outflow economic benefits is remote.

(f) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution 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 immaterial, these amounts are stated at their present values.

(ii) Termination benefits

Termination benefits are recognised when, and only when, the Association demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

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**ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)**

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(g) Related parties

For the purposes of these financial statements, parties are considered to be related to the Association if the Association has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Association and the party are subject to common control or common significant influence. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Association where those parties are individuals, and post-employment benefit plans which are for the benefit of employees of the Association or of any entity that is a related party of the Association.

(h) Leased assets

(i) Classification of assets leased to the Association

Assets that are held by the Association under leases which transfer to the Association substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risk and rewards of ownership to the Association are classified as operating leases, with the following exception:

- Property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease.

(ii) Operating lease charges

Where the Association has the use of assets under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives received are recognized in profit or loss as an integral part of the aggregate net lease payment made. Contingent rentals are charged to the statement of comprehensive income in the accounting period in which they are incurred.

(i) Revenue recognition

Provided it is probable that the economic benefits will flow to the Association and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the income statements follows:-

(i) Revenue recognition

Revenue arising from donation, grants and subvention are recognised when received.

(ii) Membership fees

Membership fees received during the year are recognised in the statement of comprehensive income on a cash basis.

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**ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)**

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(i) Revenue recognition (continued)

(iii) Interest income

Interest income is recognised on a time proportion basis that takes into account the effective yield on the assets.

4. DIRECT EXPENSES

	2016 HK\$	2015 HK\$
For sports meets, campaigns and other functions and activities:-		
LCSD programmes – Block Grant programmes	5,002,922.42	3,245,122.07
Miscellaneous programmes and sundry expenses	880,726.90	1,891,268.24
SWD - Paralympians Fund programmes	3,458,904.00	2,788,517.00
Sports aid and scholarship fund	<u>1,171,880.00</u>	<u>1,710,990.00</u>
	<u>10,514,433.32</u>	<u>9,635,897.31</u>

5. OTHER OPERATING EXPENSES

	2016 HK\$	2015 HK\$
Annual subscription fee	27,983.75	11,720.00
Audit fee	37,500.00	37,500.00
Audit and Registration	1,700.00	2,400.00
Cleaning charges and materials	62,651.80	56,452.00
Computer equipment	11,902.00	25,193.00
Depreciation on fixed assets	101,635.97	9,975.00
Electricity and water	50,900.20	48,270.40
ERES – data centre	31,200.00	28,600.00
Fax charge	--	1,878.00
Fire service Maintenance	1,680.00	1,000.00
Insurance	68,833.97	73,250.67
Internet charge	8,148.00	8,098.00
Miscellaneous expenses	66,393.59	34,635.01
Newspapers and periodicals	2,909.00	2,743.00
Operating lease rental	136,338.14	207,588.00
Postage	11,068.50	6,861.70
Printing and stationery	61,329.96	22,814.47
Repairs and maintenance	43,865.00	18,112.60
Telecommunication	12,850.92	10,870.00
Transportation	<u>20,453.80</u>	<u>20,300.40</u>
	<u>759,344.60</u>	<u>628,262.25</u>

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**ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)**

6. EXECUTIVE COMMITTEE MEMBERS' REMUNERATION

Committee Members' remuneration disclosed pursuant to section 383(1) of the Companies Ordinance is as follows:-

	2016 HK\$	2015 HK\$
Fees	--	--
Other emoluments	<u> --</u>	<u> --</u>

7. TAXATION

No provision for Hong Kong Profits Tax has been made as the Association is exempt from tax under section 88 of the Inland Revenue Ordinance.

8. PROPERTY, PLANT AND EQUIPMENT

	Furniture & fixtures HK\$	Office equipment HK\$	P.E. equipment HK\$	Total HK\$
Cost				
At 1 April 2015	5,522.00	326,822.00	192,861.70	525,205.70
Additions during the year	<u>6,788.97</u>	<u>94,847.00</u>	<u> --</u>	<u>101,635.97</u>
At 31 March 2016	<u>12,310.97</u>	<u>421,669.00</u>	<u>192,861.70</u>	<u>626,841.67</u>
Accumulated depreciation				
At 1 April 2015	5,520.00	326,817.00	192,857.70	525,194.70
Charge for the year	<u>6,788.97</u>	<u>94,847.00</u>	<u> --</u>	<u>101,635.97</u>
At 31 March 2016	<u>12,308.97</u>	<u>421,664.00</u>	<u>192,857.70</u>	<u>626,830.67</u>
Net book value				
At 31 March 2016	<u> 2.00</u>	<u> 5.00</u>	<u> 4.00</u>	<u> 11.00</u>
At 31 March 2015	<u> 2.00</u>	<u> 5.00</u>	<u> 4.00</u>	<u> 11.00</u>

9. OTHER RECEIVABLES

The Executive committee considers that the other receivables can be fully recoverable and therefore no provision is required.

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(Limited by Guarantee)**

**ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)**

10. CASH AT BANKS AND ON HAND

	2016 HK\$	2015 HK\$
Cash at banks	5,509,526.98	5,571,297.28
Cash at bank for SWD subvention	1,323,994.86	586,855.16
Cash on hand	<u>2,002.66</u>	<u>5,912.75</u>
Cash and cash equivalents	<u>6,835,524.50</u>	<u>6,164,065.19</u>

Included in cash and cash equivalents in the statement of financial position are the following amounts denominated in a currency other than the functional currency of the Association to which they relate:

	2016	2015
United States Dollars	USD525.73	USD525.73
Japan Yen	JPY37,009.00	JPY37,009.00
Euros	<u>EUR5,201.31</u>	<u>EUR5,201.31</u>

11. OTHER PAYABLE

All other payables are expected to be payable within one year.

12. OPERATING LEASE COMMITMENTS

At 31 March 2016, the Association had future minimum lease payments under non-cancelable operating leases in the aggregate and for each of the following periods:-

	2016 HK\$	2015 HK\$
Expiring:		
Within 1 year	--	191,688.00
After 1 year but within 5 years	<u>--</u>	<u>--</u>
	<u>645,480.00</u>	<u>191,688.00</u>

13. LIMITATION OF LIABILITY

In the event of the Association being wound up, the liability of each member is limited to HK\$10.