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HONG KONG BLIND SPORTS FEDERATION

香港盲人體育總會

Reports and Financial Statements

For the year ended 31 March 2023

HONG KONG BLIND SPORTS FEDERATION
香港盲人體育總會

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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HONG KONG BLIND SPORTS FEDERATION
香港盲人體育總會

REPORT OF THE DIRECTORS

The directors submit the report together with the audited financial statements of Hong Kong Blind Sports Federation (the "Federation") for the year ended 31 March 2023.

PRINCIPAL ACTIVITY

The principal activity of the Federation is a federation incorporated in Hong Kong and has its registered office and principal place of business at 10/F, Block A3, Yee Lim Industrial Centre, 2-28 Kwai Lok Street, Kwai Chung, New Territories, Hong Kong. The principal activity of the Federation is to raise awareness of sports practice for people with visual impairment so as to achieve their best possible integration and contribute to the development of sport opportunities for them.

RESULTS

The Federation's results for the year ended 31 March 2023 and its state of affairs at that date are set out in the financial statements on pages 6 to 15.

DIRECTORS

The names of persons who were the directors of the Federation during the financial year are as follows:

Chan Ka Man
Chan Ka Chun Patrick
Chan King Pong Gary
Chiu Ricky Tong
Chiu Sai Fung
Lau Siu Wa
Leung Yuet Ming
Li Siu Man Andy
Ngan Chi Wing
Sun Ho Hin Jack
Sun Kwok Wah Peter
Wan Kam To
Lo Fei Lung (Resigned on 1 July 2023)

MANAGEMENT CONTRACT

No contracts concerning the management and/or administration of the whole or any substantial part of the business of the Federation were entered into or subsisted during the year.

During the financial year, the Federation entered into no equity-linked agreement.

At the end of financial year, the Federation subsisted of no equity-linked agreement.

HONG KONG BLIND SPORTS FEDERATION
香港盲人體育總會

REPORT OF THE DIRECTORS

PERMITTED INDEMNITY PROVISION

Article 94 of the Federation's Articles provides that all directors of the Federation may be indemnified out of the funds of the Federation against all liability incurred by him as such councillor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under section 358 of the Predecessor Companies Ordinance (equivalent to sections 902 to 904 of the Hong Kong Companies Ordinance) in which relief is granted to him by the Court. This permitted indemnity provision is in force during the financial year and at the time of approval of this report.

AUDITOR

The financial statements have been audited by Yeung Wai Certified Public Accountant (Practising), who shall retire and, being eligible, offer himself for re-appointment.

On behalf of the Board



Ngan Chi Wing
Chairman

Date: 2 February 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

HONG KONG BLIND SPORTS FEDERATION

香港盲人體育總會

(incorporated in Hong Kong with limited liability by guarantee)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

I have audited the financial statements of Hong Kong Blind Sports Federation (the "Federation") set out on pages 6 to 15, which comprise the statement of financial position as at 31 March 2023, 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 my opinion, the financial statements give a true and fair view of the financial position of the Federation as at 31 March 2023, and of its financial performance and its cash flows for the year then ended in accordance with the 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

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

OTHER MATTER

The financial statements of the Federation for the year ended 31 March 2022, were audited by another auditor who expressed an unmodified opinion on those statements on 10 November 2022.

OTHER INFORMATION

The Councillors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and my auditor's report thereon.

Unit 1603, 16/F., Allways Centre, 468 Jaffe Road, Causeway Bay, Hong Kong Tel.: 6094 9902

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

HONG KONG BLIND SPORTS FEDERATION

香港盲人體育總會

(incorporated in Hong Kong with limited liability by guarantee)

OTHER INFORMATION (Continued)

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

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

RESPONSIBILITIES OF COUNCILLORS AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Councillors 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 Councillors determines are 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 Councillors are responsible for assessing the Federation'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 Councillors either intend to liquidate the Federation or to cease operations, or have no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

My 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 my opinion. This 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. I do not assume responsibility towards or accept liability to any other person for the contents of the 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

HONG KONG BLIND SPORTS FEDERATION

香港盲人體育總會

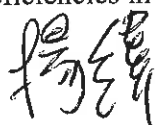
(incorporated in Hong Kong with limited liability by guarantee)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (Continued)

As part of an audit in accordance with HKSAAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 the Federation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Councillors.
- Conclude on the appropriateness of the Councillors' 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 the Federation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Federation 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.

I 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 I identify during my audit.



Yeung Wai (P07017)

Certified Public Accountant (Practising)

Hong Kong

Date: 2 February 2024

HONG KONG BLIND SPORTS FEDERATION
香港盲人體育總會

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 HK\$	2022 HK\$
Revenue	4	1,760,462	2,533,877
Activity expenses		<u>(1,219,413)</u>	<u>(1,517,984)</u>
Gross profit		541,049	1,015,893
Other income	4	1,056,361	1,030,414
Administrative expenses		<u>(1,735,950)</u>	<u>(1,764,930)</u>
(Deficit) / surplus before taxation	6	(138,540)	281,377
Taxation	7	<u>-</u>	<u>-</u>
(Deficit) / surplus for the year		(138,540)	281,377
Other comprehensive surplus		<u>-</u>	<u>-</u>
Total comprehensive (deficit) / surplus		<u><u>(138,540)</u></u>	<u><u>281,377</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 BLIND SPORTS FEDERATION
香港盲人體育總會

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Notes	2023 HK\$	2022 HK\$
NON-CURRENT ASSETS			
Property, plant and equipment	8	<u>26,416</u>	<u>47,366</u>
CURRENT ASSETS			
Account receivables and prepayment	9	841,861	908,104
Cash and cash equivalents	9	<u>3,223,639</u>	<u>2,345,432</u>
		<u>4,065,500</u>	<u>3,253,536</u>
CURRENT LIABILITIES			
Accrual and other payables	9	51,055	39,501
Received in advance		<u>1,355,000</u>	<u>437,000</u>
		<u>1,406,055</u>	<u>476,501</u>
NET CURRENT ASSETS		<u>2,659,445</u>	<u>2,777,035</u>
NET ASSETS		<u>2,685,861</u>	<u>2,824,401</u>
CAPITAL AND RESERVES			
Designated fund	10	560,000	560,000
Accumulated fund		<u>2,125,861</u>	<u>2,264,401</u>
		<u>2,685,861</u>	<u>2,824,401</u>

Approved and authorised for issue by the Councillors on 2 February 2024.


 Ngan Chi Wing


 Sun Kwok Wah Peter

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

HONG KONG BLIND SPORTS FEDERATION
香港盲人體育總會

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Designated fund HK\$	Accumulated fund HK\$	Total HK\$
At 1 April 2021	560,000	1,983,024	2,543,024
Total comprehensive surplus for the year	<u>-</u>	<u>281,377</u>	<u>281,377</u>
At 31 March 2022	560,000	2,264,401	2,824,401
Total comprehensive deficit for the year	<u>-</u>	<u>(138,540)</u>	<u>(138,540)</u>
At 31 March 2023	<u>560,000</u>	<u>2,125,861</u>	<u>2,685,861</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 BLIND SPORTS FEDERATION
香港盲人體育總會

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	HK\$	HK\$
Operating activities		
(Deficit) / surplus before taxation	(138,540)	281,377
Adjustment for		
Bank interest income	(453)	(4)
Depreciation	20,950	20,950
Profit from operation before movement in working capital	(118,043)	302,323
Decrease / (increase) in account receivables and prepayment	66,243	(405,283)
Increase / (decrease) in accounts and other payable	11,554	(213,735)
Increase / (decrease) in received in advance	918,000	(220,765)
	877,754	(537,460)
Bank interest income	453	4
Net cash generated from / (used in) operating activities	878,207	(537,456)
Cash flow from investing activities		
Proceeds from bank loans	-	(17,360)
Net cash used in investing activities	-	(17,360)
Net increase / (decrease) in cash and cash equivalents	878,207	(554,816)
Cash and cash equivalents at the beginning of the year	2,345,432	2,900,248
Cash and cash equivalents at the end of the year	3,223,639	2,345,432
Cash and cash equivalents	3,223,639	2,345,432

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

HONG KONG BLIND SPORTS FEDERATION
香港盲人體育總會

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1 GENERAL INFORMATION

Corporate information

Hong Kong Blind Sports Federation (the "Federation") is the federation incorporated in Hong Kong. The address of its registered office and principal place of business is 10/F, Block A3, Yee Lim Industrial Centre, 2-28 Kwai Lok Street, Kwai Chung, New Territories, Hong Kong. The Federation's principal activity is to raise awareness of sports practice for people with visual impairment so as to achieve their best possible integration and contribute to the development of sport opportunities for them. There are three classes of members in the Federation, namely, individual members, associate member and honorary members. Except honorary members, every member shall have 1 vote. Every member of the Federation undertakes to contribute to the assets of the Federation, not exceeding the sum of Ten Hong Kong Dollars.

Presentation currency and level of rounding

Unless stated otherwise, all currency figures in these financial statements are presented in Hong Kong Dollars (HK\$) rounded to the nearest one dollar.

2 BASIS OF PREPARATION

Statement of compliance

For the purposes of compliance with sections 379 and 380 of the Hong Kong Companies Ordinance, these financial statements have been prepared to present a true and fair view of the financial position and financial performance of the Federation only. Consequently, they have been prepared in accordance with all applicable sections of Hong Kong Financial Reporting Standards for Private Entities, accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance that are relevant to the preparation of company level financial statements by an intermediate parent company.

Basis of measurement

The measurement bases used in preparing these financial statements are set out in note 3 to financial statements.

Critical accounting judgments and key sources of estimation uncertainty

(a) Impairment of assets

The impairment of assets is based on the Directors' best estimate to the expected recoverable amounts of the assets that would be determined by reference to fair value less costs to sell and value in use estimated using the discounted cash flow method. Because of inherent risks associated with the estimations, their accuracy may affect profit or loss.

HONG KONG BLIND SPORTS FEDERATION
香港盲人體育總會

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements present financial information of the Federation. The followings are the specific accounting policies that are necessary for a proper understanding of the financial statements.

Revenue

Revenue is recognised in profit or loss provided it is probable that the economic benefits will flow to the Federation and the revenue and costs, if applicable, can be measured reliably, as follows:

- (i) Revenue from activities is recognized when the amounts had been received and the activities completed.
- (ii) Rental income from operating leases is recognized in income on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the user's benefit.
- (iii) Interest income is recognised on a time-proportion basis using the effective interest method.
- (iv) Revenue arising from various donations is recognized when a donation is received.
- (v) Revenue arising from membership is recognized when the fee is received.

Leases

Leases that transfer substantially all the risks and rewards incidental to ownership of leased assets to the lessee are classified as finance leases; all other leases are classified as operating leases.

Lease payments under an operating lease are recognised as expenses on a straight-line basis over the lease term. All incentives for agreement of a new or renewed operating lease are recognised as an integral part of the net consideration agreed for the use of the leased assets. The aggregate benefit of incentives is recognised as a reduction of rental expenses over the lease term.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statement.

HONG KONG BLIND SPORTS FEDERATION
香港盲人體育總會

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. Assets held under finance leases, for which there is no reasonable certainty that the Federation will obtain ownership at the end of the lease term, are depreciated over their expected useful lives on the same basis as owned assets, or where shorter, the terms of the relevant lease. The following annual rates are used for the depreciation of property, plant and equipment:

Computer equipment	20% per annum
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If there is an indication that there has been a significant change in the depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Impairment of non-financial assets, other than inventories

At the end of each reporting period, non-current assets other than financial assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is any indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is less than the carrying amount, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss. If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

HONG KONG BLIND SPORTS FEDERATION
香港盲人體育總會

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Trade and other receivables

Trade and other receivables are measured at initial recognition at transaction price (including transaction costs) and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any. A provision for impairment of trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in profit or loss.

4 REVENUE AND OTHER INCOME	2023	2022
	HK\$	HK\$
Revenue		
Activities income	<u>1,760,462</u>	<u>2,533,877</u>
Other income		
Bank interest income	453	4
Donation received	511,310	584,703
Labour and welfare Bureau Fund	-	24,443
Membership fees received	6,080	11,520
Rental income	15,000	60,000
Sundry income	98,518	24,744
SWD Partnership Fund for the Disadvantaged	425,000	325,000
	<u>1,056,361</u>	<u>1,030,414</u>

5 COUNCILLORS' REMUNERATION

Councillors' remuneration disclosed pursuant to section 383 of the Hong Kong Companies Ordinance and Companies (Disclosure of Information about Benefits of Directors) Regulation for the year is nil (2022: Nil).

No loans, quasi-loans and other dealings in favour of the councillors of the Federation were entered into during the year nor subsisted of at the end of the year (2022: Nil).

HONG KONG BLIND SPORTS FEDERATION
香港盲人體育總會

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6 (DEFICIT) / SURPLUS BEFORE TAXATION	2023	2022
	HK\$	HK\$
The following items have been recognised as expenses in determining (deficit) / surplus before tax:		
Auditor's remunerations	12,000	12,000
Depreciation	20,950	20,950
Rent and rates	240,000	240,000
Staff cost (excluding councillor's remuneration)		
- MPF contributions	51,555	46,378
- Salaries and allowance	1,238,731	1,277,342

7 TAXATION

No provision for Hong Kong profits tax has been made as the Federation is exempted under Section 88 of the Hong Kong Inland Revenue Ordinance.

8 PROPERTY, PLANT AND EQUIPMENT

	Computer equipment HK\$	Total HK\$
Cost		
At 1 April 2022	104,750	104,750
Addition	-	-
At 31 March 2023	104,750	104,750
Accumulated depreciation		
At 1 April 2022	57,384	57,384
Charge for the year	20,950	20,950
At 31 March 2023	78,334	78,334
Net book value		
At 31 March 2023	26,416	26,416
At 31 March 2022	47,366	47,366

HONG KONG BLIND SPORTS FEDERATION
香港盲人體育總會

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9 FINANCIAL INSTRUMENTS	2023	2022
	HK\$	HK\$
<i>Cash and cash equivalents</i>		
Financial asset at amortised cost	<u>3,223,639</u>	<u>2,345,432</u>
<i>Account receivables and prepayment</i>		
Financial asset at amortised cost	<u>841,861</u>	<u>908,104</u>
<i>Accrual and other payables</i>		
Financial liabilities at amortised cost	<u>51,055</u>	<u>39,501</u>

10 DESIGNATED FUND

The contributions to designated fund are for the purchase of the Federation's office premises.

11 LEASE COMMITMENT

At 31 March 2023, the company had total future minimum lease payments under a non-cancellable operating lease on land and buildings falling due as follows:

	2023	2022
	HK\$	HK\$
Within one year	-	240,000
After 1 year but within 5 years	-	-
	<u>-</u>	<u>240,000</u>

12 COMPARATIVE FIGURES

The comparative figures were taken from the accounts which were not audited by YEUNG WAI Certified Public Accountant (Practising), some of the figures had been re-classified.

13 APPROVAL AND ISSUE OF FINANCIAL STATEMENTS

The statement of financial position was approved and the financial statements were authorized for issue by the Councillors on 2 February 2024.

HONG KONG BLIND SPORTS FEDERATION
香港盲人體育總會

DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023
(For management purposes only)

	HK\$	HK\$
Revenue		
Activities income		1,760,462
Less: Cost of services		
Activity expenses		<u>(1,219,413)</u>
Gross profit		541,049
Other income		
Bank interest income	453	
Donation received	511,310	
Membership fees received	6,080	
Rental income	15,000	
Sundry income	98,518	
SWD Partnership Fund for the Disadvantaged	425,000	<u>1,056,361</u>
Less: Administrative expenses		
Auditor's remunerations	12,000	
Bank charges	2,402	
Computer expenses	2,600	
Depreciation	20,950	
Entertainment	13,108	
Insurance	12,235	
MPF contribution	51,555	
Postage and courier	1,728	
Printing and Stationery	11,928	
Rent and rates	240,000	
Repair and maintenance	16,498	
Salaries and allowance	1,238,731	
Secretarial and accountancy fee	74,400	
Subscription and membership fee	7,438	
Sundry expenses	2,430	
Telecommunication	22,768	
Travelling and transportation	5,179	<u>(1,735,950)</u>
Loss before taxation		<u><u>(138,540)</u></u>