

**THE HONG KONG VETERANS'**  
**TENNIS ASSOCIATION LTD.**  
**(香港元老網球總會有限公司)**

**STATEMENT OF ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31ST DECEMBER, 2021**

**THE HONG KONG VETERANS' TENNIS ASSOCIATION LIMITED**  
**(香港元老網球總會有限公司)**  
**REPORT OF THE COUNCIL**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2021**

The Council has pleasure in submitting its report together with the audited financial statements for the year ended 31st December, 2021.

**ASSOCIATION'S ACTIVITY**

The principal activity of the Association is to promote the game of tennis.

**FIXED ASSETS**

Details of the fixed assets are set out in Note 4 to the financial statements.

**COUNCIL**

The council members who held office during the year were:-

HU Shao Ming, Herman	President
SIN Tan, Jaime	Hon. Treasurer
SIU Fai Ho, Samson	Hon. Secretary
CHANG Tat Chuen, Richard	Vice President / Councillor
CHENG Muk Lam	"
LING Fong, Alexander	"
WONG Wing Kai	"
MA K. L. Francis	Immediate Past President
CHIAN Kui Kwan	Councillor
CHIAN Pat Lam, David	"
CHANG Tim Fuk, Jimmy	"
KWAN NG May Lai, Mary	" (appointed on 2021.05.31 )
LEUNG Koon Kai	" (resigned on 2021.05.31 )
MAN Kwok Chu	"
NG Yun Biu	"
SIUM Kui Chung	"
TAM Tin Yan	"
TONG Mo Lin	"
WU Sin Loi	"
YIU Wai Fan	"

**AUDITORS**

Messrs. S. L. Poon & Company, Certified Public Accountants, retire and a resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting.



President  
Hong Kong, 24th May, 2022

**S. L. POON & CO.**  
*CERTIFIED PUBLIC ACCOUNTANTS*

703, YU TO SANG BUILDING,  
37 QUEEN'S ROAD C.,  
HONG KONG.  
TEL: 2526 0660 FAX: 2526 0833  
**W. S. L. POON, F.C.P.A.**

潘仕良會計師行  
香港執業會計師

**INDEPENDENT AUDITOR'S REPORT**

To the members of  
**THE HONG KONG VETERANS' TENNIS ASSOCIATION LTD**  
(香港元老網球總會有限公司) (incorporated in Hong Kong with limited liability)

**Opinion**

We have audited the financial statements of 'THE HONG KONG VETERANS' TENNIS ASSOCIATION LTD ("the Company") set out on pages 4 to 7, which comprise the statement of financial position as at 31 December 2021, and the income statement for the year ended 31 December, 2021, and notes to the financial statement, including a summary of significant accounting policies.

In our opinion, the financial statements of the Company are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-Sized Entity Financial Reporting Standard ("SME-FRS") 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") and with reference to PN 900 (Revised) Audit of Financial Statements Prepared in Accordance with the Small and Medium-Sized Entity Financial Reporting Standard 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 Company in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our 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.

**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 in accordance with the SME-FRS 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 the Company'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 the Company or to cease operations, or have no realistic alternative but to do so.

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

**Auditors' 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. 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 (Cap. 622) and for no other purpose. We do not assume

**S. L. POON & CO.**  
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT (Continued)

To the members of  
THE HONG KONG VETERANS' TENNIS ASSOCIATION LTD  
(香港元老網球總會有限公司)

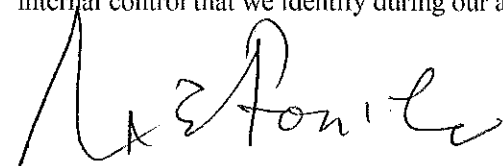
**Auditors' responsibilities for the audit of the financial statements (continued)**

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 HKSAAs 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 HKSAAs, 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 the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the council members.
- 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 the Company'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 the Company 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.



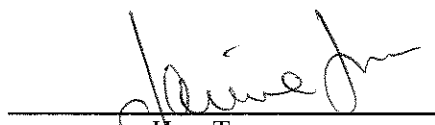
S. L. Poon & Company  
Certified Public Accountants  
Hong Kong, 24th May, 2022

**THE HONG KONG VETERANS' TENNIS ASSOCIATION LIMITED**  
**(香港元老網球總會有限公司)**  
**BALANCE SHEET AS AT 31ST DECEMBER, 2021**

	Note	2021 HK\$	2020 HK\$
FIXED ASSETS	(4)	10,695	9,782
 CURRENT ASSETS			
Cash and Bank Balances	(6)	714,266	224,420
Fixed Deposits	(6)	1,795,824	2,094,404
Account Receivable / Prepayments		29,488	69,714
		2,539,578	2,388,538
 CURRENT LIABILITIES			
Account Payable etc.		92,453	222,163
Advance from HKITF		-	188,846
		92,453	411,009
NET CURRENT ASSETS		2,447,125	1,977,529
NET ASSETS		2,457,820	1,987,311
  SURPLUS CARRIED FORWARD			
		2,457,820	1,987,311
		2,457,820	1,987,311



\_\_\_\_\_  
President  
Mr. HU Shao Ming, Herman



\_\_\_\_\_  
Hon. Treasurer  
Dr. SIN Tan, Jaime

See accompanying notes

**THE HONG KONG VETERANS' TENNIS ASSOCIATION LIMITED**  
**(香港元老網球總會有限公司)**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2021**

	Note	2021 HK\$	2020 HK\$
TURNOVER	(2c)	1,851,890 =====	489,770 =====
SURPLUS / (LOSS) FOR THE YEAR		470,509	(200,748)
TAXATION	(5)	-- -----	-- -----
		470,509	(200,748)
SURPLUS BROUGHT FORWARD		1,987,311 -----	2,188,059 -----
SURPLUS CARRIED FORWARD		2,457,820 =====	1,987,311 =====

**THE HONG KONG VETERANS' TENNIS ASSOCIATION LIMITED**

(香港元老網球總會有限公司)

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST DECEMBER, 2021**

1. GENERAL

The Association is incorporated in Hong Kong under the Companies Ordinance and limited by guarantee with registered office located at Room 1008, Olympic House, 1 Stadium Path, So Kon Po, Causeway Bay, Hong Kong. The principal activity of the Association is to promote the game of tennis.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and comply with the small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants.

a) Revenue

Revenue is recognised when it is probable that the economic benefits will flow to the Association and when the revenue can be measured reliably, on the following bases:-

- i) Entrance fee when the candidate has been admitted as a member of the Association.
- ii) Subscriptions upon receipt on a cash basis.
- iii) Sponsorships and tournament fees upon receipt on a cash basis.
- iv) Bank interest upon receipt on a cash basis.

b) Depreciation

Depreciation is provided to write off the book value of the fixed assets at the rate of 25%.

c) Turnover: Accounted on a cash basis

	2021 HK\$	2020 HK\$
Sponsorships		
General	300,000	300,000
Others: Tournament & League Fees	1,447,350	49,094
Life member fees	77,000	18,000
Ordinary Membership Fee	2,000	3,800
Associate membership Fees	13,450	24,100
Bank interest & Sundry Income	12,090	21,276
	<hr/>	<hr/>
	1,851,890	416,270
	=====	=====

**THE HONG KONG VETERANS' TENNIS ASSOCIATION LIMITED**  
**(香港元老網球總會有限公司)**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2021**

3. COUNCIL MEMBERS' REMUNERATION

No fees or remunerations were paid to members of the Council during the year.

4. FIXED ASSETS	2021 HK\$
Cost:	
As at 01.01.2021	14,887
Additions	6,180
As at 31.12.2021	<u>21,067</u>
Depreciation:	
As at 01.01.2021	5,105
Charge for the year	5,267
As at 31.12.2021	<u>10,372</u>
Net Book Value:	
As at 31.12.2021	10,695
	=====
As at 31.12.2020	9,782
	=====

5. TAXATION

No provision has been made for Hong Kong Profits Tax as the Association is exempt from Profits Tax under Section 24(1) of the Inland Revenue Ordinance.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand and balances with banks. Cash at bank earns interest at prevailing market rates. The carrying amounts of cash and bank deposits approximate their fair values.

7. COMPARATIVE FIGURES

Certain of 2020 comparative figures have been reclassified to conform with the current year presentation.

8. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issued by the Council of the Association on 24th May, 2022.



**THE HONG KONG VETERANS' TENNIS ASSOCIATION LIMITED**  
**(香港元老網球總會有限公司)**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2021**  
**(For Management Information Purposes Only)**

	HK\$	HK\$
<b>INCOME</b>		
Bank interest received		9,030
Other Income		3,060
Employment Support Scheme by HKSAR		-
General Sponsorship		300,000
Membership		
Life member fees	77,000	
Ordinary Membership Fees	2,000	
Associate Membership Fees	13,450	92,450
Events & Activities		1,447,350
		1,851,890
<b>EXPENDITURE</b>		
Audit fee		14,000
Bank charges		3,930
Business registration fee		250
Depreciation		5,267
Events & Activities		742,105
Government Rates		457
Legal & License Fees		-
Medical Insurance		22,311
Meeting Expenses		-
AGM / EGM	3,569	
Committees' Meetings	7,345	
Council Meetings	13,354	24,268
Postages		330
Printing and stationery		4,087
Telephone and Communication		15,237
Rental and management fees to Management company of Olympic House Limited		32,008
Repair & Maintenance Fee		2,550
Salaries and M. P.Fund etc.		443,106
Storage Fees		8,044
Sundry expenses		2,586
Travelling Expenses		2,045
Allowance & etc		58,800
		1,381,381
Profit for the year		470,509
		=====