

HONG KONG CHINA SKATING UNION LIMITED
中國香港滑冰聯盟有限公司

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

HONG KONG CHINA SKATING UNION LIMITED
中國香港滑冰聯盟有限公司

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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HONG KONG CHINA SKATING UNION LIMITED
中國香港滑冰聯盟有限公司

REPORT OF THE EXECUTIVE COMMITTEE

The executive committee of Hong Kong China Skating Union Limited (the “Union”) has pleasure in submitting its annual report together with the audited financial statements for the year ended 31 March 2024.

BUSINESS REVIEW

The Union is not required to present a business review under the Companies Ordinance as the Union falls within the reporting exemption in which the Union is qualified as a small private company under the Companies Ordinance in the financial year.

PRINCIPAL ACTIVITIES

The principal activities of the Union are engaged in promotion of and organizing of ice skating sport games and coaching classes.

FINANCIAL RESULTS

The deficit and cash flows of the Union for the year ended 31 March 2024 and the state of the Union’s affairs at that date are set out in the financial statements on pages 5 to 15.

The executive committee does not recommend the payment of a dividend for the year ended 31 March 2024.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the year are set out in note 10 to the financial statements.

EXECUTIVE COMMITTEE MEMBERS

The executive committee members of the Union during the financial year were:-

YIP Tan Tan
LIN Hoi Kwong
LU Shuo

In accordance with article 8.4 of the Union’s Articles of Association, each executive committee member shall hold office for a term of four years or until the conclusion of the Annual General Meeting following the conclusion of the Winter Olympics. All retiring executive committee members shall be eligible for re-election.

EXECUTIVE COMMITTEE MEMBERS’ INTERESTS

No contracts of significance to which the Union was a party and in which an executive committee member had a material interest subsisted at the end of the year or at any time during the year.

At no time during the year was the Union a party to any arrangements to enable the executive committee members of the Union to acquire benefits by means of acquisition of shares in or debentures of the Union or any other body corporate.

HONG KONG CHINA SKATING UNION LIMITED
中國香港滑冰聯盟有限公司

REPORT OF THE EXECUTIVE COMMITTEE (CONTINUED)

PERMITTED INDEMNITY PROVISIONS

Article 18.1 of the Union's Articles provides that an executive committee member or former executive committee member of the Union may be indemnified out of the Union's assets against any liability incurred by the executive committee member to a person other than the Union or an associated company of the Union in connection with any negligence, default, breach of duty or breach of trust in relation to the Union or associated company (as the case may be). This Article only applies if the indemnity does not cover the liability set out in Article 18.2 of the Union's Articles. This permitted indemnity provision is in force during the financial year and at the time of approval of this report.

AUDITORS

A resolution for the reappointment of Yau & Leung CPA Limited as auditors of the company is to be proposed at the forthcoming annual general meeting.

By Order of the Board


YIP Tan Tan
Chairman
Hong Kong,

12 NOV 2024

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HONG KONG CHINA SKATING UNION LIMITED**
中國香港滑冰聯盟有限公司

(incorporated in Hong Kong and limited by guarantee)

Opinion

We have audited the financial statements of Hong Kong China Skating Union Limited (the "Union") set out on pages 5 to 15, which comprise the statement of financial position as at 31 March 2024, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Union 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 Standards for Privates Entities (the "HKFRS for PE") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the 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 the Union 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 Auditors Report Thereon

The executive committee members are responsible for the other information. The other information comprises the information included in the executive committee's 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.

Responsibilities of the Executive Committee Members for the financial statements

The executive committee members are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS for PE issued by the HKICPA and the Companies Ordinance, and for such internal control as the executive committee 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 executive committee members are responsible for assessing the Union'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 executive committee members either intend to liquidate the Union or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HONG KONG CHINA SKATING UNION LIMITED (CONTINUED)**
中國香港滑冰聯盟有限公司

(incorporated in Hong Kong and limited by guarantee)

Auditor's Responsibilities for the Audit of The Financial Statements

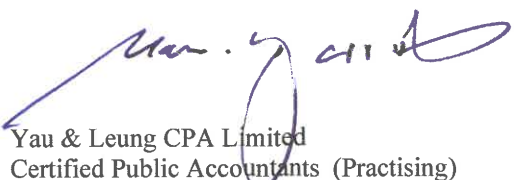
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the 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 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 judgement 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 Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive committee members.
- Conclude on the appropriateness of the executive committee 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 Union'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 Union 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 who are responsible for overseeing the Union's financial reporting process 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.


Yau & Leung CPA Limited
Certified Public Accountants (Practising)
Hong Kong
Date 12 NOV 2024
LEUNG Shi Ho
Practising Certificate number P02304

HONG KONG CHINA SKATING UNION LIMITED
中國香港滑冰聯盟有限公司

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

	NOTE	2024 HK\$	2023 HK\$
REVENUE	5	10,343,554	8,984,588
OTHER INCOME	6	<u>79,654</u>	<u>19,544</u>
		10,423,208	9,004,132
EXPENDITURE		(<u>10,688,030</u>)	(<u>7,433,841</u>)
DEFICIT / SURPLUS BEFORE TAXATION	7	(264,822)	1,570,291
TAXATION	9 (a)	<u> --</u>	<u> --</u>
DEFICIT / SURPLUS FOR THE YEAR		(<u>264,822</u>)	<u>1,570,291</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 CHINA SKATING UNION LIMITED
中國香港滑冰聯盟有限公司

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2024

	NOTE	HK\$	2024 HK\$	2023 HK\$
<i>Non-current assets</i>				
Property, plant and equipment	10		152,040	217,578
<i>Current assets</i>				
Deposits and prepayments		317,419		261,658
Other receivable		993,020		864,782
Cash and cash equivalents	11	8,827,017		8,152,833
Tax recoverable	9 (b)	<u>114,963</u>		<u>--</u>
		10,252,419		9,279,273
<i>Current liabilities</i>				
Accruals		(676,718)		(362,644)
Receipt in advance		(11,770)		(700)
Grants received in advance		(3,720,264)		(3,229,179)
Reserve fund		<u>(1,559,202)</u>		<u>(1,203,001)</u>
		(5,967,954)		(4,795,524)
<i>Net current assets</i>			4,284,465	4,483,749
NET ASSETS			<u>4,436,505</u>	<u>4,701,327</u>
<u>EQUITY</u>				
Contributed surplus	12		1,404,738	1,404,738
Accumulated surpluses			<u>3,031,767</u>	<u>3,296,589</u>
TOTAL EQUITY			<u>4,436,505</u>	<u>4,701,327</u>

Approved by the Executive committee members on

12 NOV 2024

YIP Tan Tan
Chairman



LIN Hoi Kwong
Honorary Treasurer



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HONG KONG CHINA SKATING UNION LIMITED
中國香港滑冰聯盟有限公司

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

	Contributed surplus HK\$	Accumulated surpluses HK\$	Total equity HK\$
Balance at 1 April 2022	1,404,738	1,726,298	3,131,036
Surplus for the year	<u> --</u>	<u> 1,570,291</u>	<u> 1,570,291</u>
Balance at 31 March 2023	<u> 1,404,738</u>	<u> 3,296,589</u>	<u> 4,701,327</u>
Balance at 1 April 2023	1,404,738	3,296,589	4,701,327
Deficit for the year	<u> --</u>	<u>(264,822)</u>	<u>(264,822)</u>
Balance at 31 March 2024	<u> 1,404,738</u>	<u> 3,031,767</u>	<u> 4,436,505</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 CHINA SKATING UNION LIMITED
中國香港滑冰聯盟有限公司

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	NOTE	2024 HK\$	2023 HK\$
CASH FLOW FROM OPERATING ACTIVITIES			
Deficit / surplus before taxation		(264,822)	1,570,291
Adjustments for: -			
Depreciation		83,623	81,673
Bank interest income		(79,654)	(19,544)
		(260,853)	1,632,420
Increase in deposits and prepayments		(55,761)	(177,914)
Increase in other receivable		(128,238)	(845,776)
Increase in tax recoverable		(114,963)	--
Increase in accruals		314,074	240,277
Increase / (decrease) in receipt in advance		11,070	(28,943)
Increase in grants received in advance		491,085	238,437
Increase in reserve fund		<u>356,201</u>	<u>389,297</u>
NET CASH GENERATED FROM OPERATING ACTIVITIES		612,615	1,447,798
		-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(18,085)	(19,178)
Bank interest income		<u>79,654</u>	<u>19,544</u>
NET CASH GENERATED FROM INVESTING ACTIVITIES		61,569	366
		-----	-----
NET INCREASE IN CASH AND CASH EQUIVALENTS		674,184	1,448,164
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		<u>8,152,833</u>	<u>6,704,669</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	11	<u>8,827,017</u>	<u>8,152,833</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 CHINA SKATING UNION LIMITED
中國香港滑冰聯盟有限公司

**ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. GENERAL INFORMATION

Hong Kong China Skating Union Limited is a company incorporated in Hong Kong under the Companies Ordinance and limited by guarantee. Its registered office is at Room 1023, Olympic House, 1 Stadium Path, Causeway Bay, Hong Kong. The Union's principal activities are engaged in promotion of and organising of ice skating sport games and coaching classes.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements comply with all applicable sections of Hong Kong Financial Reporting Standards for Privates Entities (the "HKFRS for PE") and have been prepared under the accrual basis of accounting and on the basis that the Union is a going concern.

The measurement base adopted is the historical cost convention.

3. PRINCIPAL ACCOUNTING POLICIES

(a) Revenue

(i) Government grants

Government grants are recognized in the statement of financial position initially when there is reasonable assurance that they will be received and that the Union will comply with the conditions attaching to them. Grants that compensate the Union for expenses incurred are recognized as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Union for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognized in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(ii) Other grants

Other grants and donations are recognized on cash receipt basis.

(iii) Coaching fee income

Coaching fee income and other income from members are recognised when services are rendered.

(iv) Interest income

Interest income is recognised on a time proportion basis that takes into account the principal outstanding and the interest applicable.

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(b) Income tax

Income tax represents the sum of current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the company operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary difference associated with the investments in subsidiaries and an associate, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilized, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and an associate, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(c) Foreign currency translation

Items included in the financial statements of the Union are measured using the currency of the primary economic environment in which the Union operates (the “functional currency”). The financial statements are presented in the currency of Hong Kong dollars, which is the company’s functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to the profit or loss during the year in which they are incurred.

Depreciation is provided to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using straight line basis over their estimated useful lives at an annual rate of 20%.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments which are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired. Bank overdrafts repayable on demand and form an integral part of the company’s cash management are also included as a component of cash and cash equivalent for the purpose of the statement of cash flows.

(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 material, these amounts are stated at their present values.

Contributions to Mandatory Provident Fund as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are recognized as an expense in the statement of comprehensive income as incurred.

The costs of defined contribution plans are charged to the statement of comprehensive income as and when the contributions fall due.

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(f) Employee benefits (continued)

(ii) Termination benefits

Termination benefits are recognised when, and only when, the company 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.

(g) Accruals and other payables

Accruals and other payables are obligations on the basis of normal credit terms and do not bear interest. Accruals and other payables denominated in a foreign currency are translated into Hong Kong dollars using the exchange rate at the reporting rate. Foreign exchange gains or losses are included in other income or expenditure.

(h) 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, 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 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 amortisation or depreciation), had no impairment losses been recognised for the asset in prior years.

(i) Provisions and contingent liabilities

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of past event, it is probable that the company will be required to settle that obligation, and a reliable estimate can be made of the amount the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is present value of those cash flows (where the effect of the time value of money is material).

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Union's accounting policies, which are described in note 2, the executive committee members are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

The key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. The determination of the useful lives involves management's estimation. The Union assesses the useful lives of the property, plant and equipment annually and if the expectation differs from the original estimate, such a difference may impact the depreciation in the year and the estimate will be changed in the future years.

As at 31 March 2024, there were no changes on the estimated useful lives after performing annual assessment and the related depreciation of the property, plant and equipment with carrying amounts of HK\$152,040 (2023: HK\$217,578).

(b) Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions and interpretation of tax rules. The executive committee carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation and practices. In assessing the recognition of deferred tax assets, the executive committee considers all available evidence, including available taxable temporary differences, projected future taxable income, tax planning strategies, historical taxable income, and the expiration periods of the tax losses. The executive committee's judgement is thus required to assess the probability of future taxable profits and this assessment is constantly reviewed and additional deferred tax assets are recognized if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered.

5. REVENUE

An analysis of the Union's revenue is as follow:-

	2024 HK\$	2023 HK\$
Government grants	3,796,841	2,901,059
Other grants	5,023,367	4,801,439
Coaching fee income from members	1,120,855	866,700
Other income from members	402,491	415,390
	<u>10,343,554</u>	<u>8,984,588</u>

HONG KONG CHINA SKATING UNION LIMITED
中國香港滑冰聯盟有限公司

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

6.	OTHER INCOME		
		2024 HK\$	2023 HK\$
	Bank interest income	<u>79,654</u>	<u>19,544</u>

7. DEFICIT / SURPLUS BEFORE TAXATION

Deficit / surplus before taxation is arrived at after charging: -

		2024 HK\$	2023 HK\$
	Auditors' remuneration	22,000	20,610
	Depreciation	83,623	81,673
	Legal and professional fees	134,700	122,230
	Mandatory Provident Fund contributions	97,563	83,462
	Staff salaries	2,505,978	2,079,523
	Coaching fees	1,029,236	1,000,401
	Venue charges	<u>2,570,949</u>	<u>1,694,751</u>

8. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383(1) of the Companies Ordinance (Cap.622) is as follows: -

		2024 HK\$	2023 HK\$
	Fees	--	--
	Other emoluments	<u>--</u>	<u>--</u>

9. TAXATION

(a) No provision for Hong Kong Profits Tax has been made as the company sustained a tax loss for the year.

(b) Taxation in the statement of financial position represents:-

		2024 HK\$	2023 HK\$
	Provision for the year	--	--
	Profits Tax paid during the year	(<u>114,963</u>)	<u>--</u>
	Tax recoverable	(<u>114,963</u>)	<u>--</u>

(c) No deferred tax has been provided as the effect of all timing differences is immaterial.

HONG KONG CHINA SKATING UNION LIMITED
中國香港滑冰聯盟有限公司

**ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

10. PROPERTY, PLANT AND EQUIPMENT

	Office equipment HK\$	Total HK\$
<i>COST</i>		
At 1 April 2023	812,014	812,014
Additions	<u>18,085</u>	<u>18,085</u>
At 31 March 2024	<u>830,099</u>	<u>830,099</u>
 <i>ACCUMULATED DEPRECIATION</i>		
At 1 April 2023	594,436	594,436
Depreciation provided	<u>83,623</u>	<u>83,623</u>
At 31 March 2024	<u>678,059</u>	<u>678,059</u>
 <i>CARRYING AMOUNTS</i>		
At 31 March 2024	<u>152,040</u>	<u>152,040</u>
At 31 March 2023	<u>217,578</u>	<u>217,578</u>

11. CASH AND CASH EQUIVALENTS

	2024 HK\$	2023 HK\$
Cash at banks	<u>8,827,017</u>	<u>8,152,833</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 company to which they relate:

	2024		2023	
Renminbi	CNY	74,151	CNY	74,039
Euros	EUR	6,032	EUR	6,668
Japanese Yen	JPY	2	JPY	2
Thai Baht	THB	73,800	THB	--
Swiss Franc	CHF	1	CHF	1
United States dollars	USD	<u>425,009</u>	USD	<u>359,640</u>

12. CONTRIBUTED SURPLUS

It represents the amount due to an executive committee member was capitalized as contributed surplus in 2021.

13. COMPARATIVE FIGURES

Certain comparative figures have been re-classified to conform with the current year's presentation.

HONG KONG CHINA SKATING UNION LIMITED
中國香港滑冰聯盟有限公司

DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

(FOR MANAGEMENT PURPOSES ONLY)

(FOR MANAGEMENT PURPOSES ONLY)

HONG KONG CHINA SKATING UNION LIMITED
中國香港滑冰聯盟有限公司

DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

	HK\$	2024 HK\$	2023 HK\$
REVEUNE			
Government grants		3,796,841	2,901,059
Other grants		5,023,367	4,801,439
Coaching fee income from members		1,120,855	866,700
Other income from members		<u>402,491</u>	<u>415,390</u>
		10,343,554	<u>8,984,588</u>
OTHER INCOME			
Bank interest income		79,654	<u>19,544</u>
EXPENDITURE			
Accommodation	(1,066,711)		(635,588)
Auditor's remuneration	(22,000)		(20,610)
Bank charges	(16,392)		(9,428)
Business registration fee	(2,150)		(150)
Coaching fees	(1,029,236)		(1,000,401)
Depreciation	(83,623)		(81,673)
Exchange loss	(17,429)		(1,889)
Insurance	(117,553)		(80,332)
Legal and professional fees	(134,700)		(122,230)
Mandatory Provident Fund contributions	(97,563)		(83,462)
Member subscription fee	(3,263)		(10,068)
Miscellaneous and event related expenses	(417,874)		(330,980)
Photography and video shooting	(82,080)		(49,300)
Printing and stationery	(192,167)		(108,698)
Sport equipment, uniforms and decoration of venue	(327,573)		(212,321)
Staff salaries	(2,505,978)		(2,079,523)
Staff welfare	--		(4,792)
Storage fee	(30,250)		(30,998)
Telephone expenses	(29,949)		(18,666)
Travelling and meal allowances	(489,267)		(68,007)
Travelling and transportation	(1,451,323)		(789,974)
Venue charges	(<u>2,570,949</u>)		(<u>1,694,751</u>)
		(10,688,030)	(<u>7,433,841</u>)
DEFICIT / SURPLUS FOR THE YEAR			
		(<u>264,822</u>)	<u>1,570,291</u>