

**INTERNATIONAL WOMEN'S LEAGUE LIMITED**  
**國際婦女會有限公司**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FINANCIAL YEAR ENDED 31 MARCH 2021**

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**INTERNATIONAL WOMEN'S LEAGUE LIMITED**  
**REPORT OF THE EXECUTIVE COMMITTEE**

The Executive Committee Members have pleasure in submitting their annual report together with the audited financial statements for the financial year ended 31 March 2021.

**Executive Committee Members**

The Executive Committees Members of the Association during the year and up to the date of this report are:

Ms. Tsui Mei Wan (Chairman)	Ms. Tsui Sau Yin Vivian
Ms. Chan Mee Lin	Ms. Wong Bik Lin
Ms. Leung Wu Kwai Man Olivia	Ms. Wong Sin Lung
Ms. Ng Lai Hing	Ms. Yung Shuk Ling
Ms. Tang Chu Kam Shiu Una	Ms. Fung Wai Chu Elsa

In accordance with article 20 of the Association's Articles of Association, the Executive Committee Members shall hold office for a term of three years, and are eligible for re-election. All the Executive Committee Members shall continue to hold office for the ensuing year.

**Principal activities**

The principal activities of the Association are to promote, carry on and engage in education, charitable work and social welfare activities for the benefit of women, youth, children and the aged in Hong Kong. The Association is operating the International Women's League Neighbourhood Elderly Centre.

**Results**

The surplus of the Association for the financial year ended 31 March 2021 and its state of affairs at that date are set out in the financial statements on pages 6 to 14.

**Permitted indemnity**

Article 25(1) of the Association's Articles provides that a director or former director of the Association may be indemnified out of the Association's assets against any liability incurred by the director to a person other than the Association or an associated company of the Association in connection with any negligence, default, breach of duty or breach of trust in relation to the Association or associated company (as the case may be). This Article only applies if the indemnity does not cover the liability set out in Article 25(2) of the Association's Articles. This permitted indemnity provision is in force during the financial year and at the time of approval of this report.

**Management contracts**

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

**Business review**

The Company falls within reporting exemption for the financial year. Accordingly, the Company is exempted from preparing a business review.

**Reserves**

Details of movements in the Association's reserves during the year are set out in note 8 to the financial statement.

**INTERNATIONAL WOMEN'S LEAGUE LIMITED**  
**REPORT OF THE EXECUTIVE COMMITTEE**  
(continued)

**Equity-linked agreements**

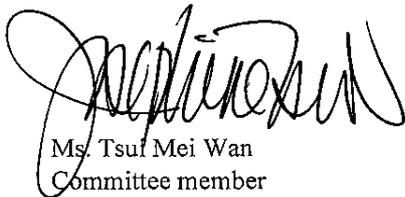
During the financial year, the Company entered into no equity-linked agreement.

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

**Auditors**

The financial statements have been audited by Tam, Au & Co., Certified Public Accountants (Practising), who retire and, being eligible, offer themselves for re-appointment.

On behalf of the board



Ms. Tsui Mei Wan  
Committee member

Hong Kong, 26 October 2021



**TAM, AU & CO.**

Certified Public Accountants (Practising)

☎ : 25730068      ☎ : 28389865

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
INTERNATIONAL WOMEN'S LEAGUE LIMITED**

(incorporated in Hong Kong and limited by guarantee and not having a share capital)

**Opinion**

We have audited the financial statements of International Women's League Limited ("the Association") set out on pages 6 to 15, which comprise the statement of financial position as at 31 March 2021, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Association 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 Practice Note 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 Association 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.

**Other information**

The Executive Committee Members are responsible for the other information. The other information comprises all 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.

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**TAM, AU & CO.**

Certified Public Accountants (Practising)

☎ : 25730068

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
INTERNATIONAL WOMEN'S LEAGUE LIMITED**  
(continued)

**Responsibilities of Executive Committee Members and Those Charged with Governance for the Financial Statements**

The Executive Committee 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 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 Association'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 Association or to cease operations, or have no realistic alternative but to do so.

Those charges with governance are responsible for overseeing the Association's financial reporting process.

**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. Our report is made solely to you 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 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.

As part of an audit in accordance with HKSAs, 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 Association'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.

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**TAM, AU & CO.**

Certified Public Accountants (Practising)

☎ : 25730068

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
INTERNATIONAL WOMEN'S LEAGUE LIMITED**

(continued)

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- 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 Association'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 Association to cease to continue as a going concern.

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.

*Tam, Au & Co.*

TAM, AU & CO.

Certified Public Accountants (Practising)

Hong Kong, 26 October 2021

INTERNATIONAL WOMEN'S LEAGUE LIMITED  
 INCOME STATEMENT  
 FINANCIAL YEAR ENDED 31 MARCH 2021

	Note	2021 HK\$	2020 HK\$
<b>Income</b>			
Subvention granted from Social Welfare Department		5,836,253	5,866,122
Annual fee income		29,280	24,260
Programme income		6,385	412,658
Donation and sponsorship income		410,700	155,750
Fund raising income		50,000	1,591,000
Bank interest income		667	3,502
Other income		53,990	55,508
		6,387,275	8,108,800
<b>Expenditure</b>			
Accountancy fee		(13,000)	(4,000)
Advertising		(46,184)	(8,064)
Auditor's remuneration		(32,000)	(31,000)
Bank charges		(3,471)	(8,014)
Building management fee		(222,084)	(125,730)
Cleaning charges		(33,339)	(49,956)
Computer expenses		(122,161)	---
Depreciation		(145,177)	(138,988)
Electricity and water		(13,451)	(54,601)
Fund raising events		(50,000)	(679,017)
Insurance		(111,676)	(54,125)
Legal and professional fee		(23,450)	(6,705)
Lotteries Fund Block Grant expenses		(86,000)	(82,000)
Medical supplies		(8,260)	(11,861)
Newspaper and periodicals		---	(10,333)
Postage		(1,346)	(3,045)
Printing and stationeries		(43,685)	(51,987)
Programme expenses		(720,552)	(1,675,474)
Provident fund contribution		(246,005)	(245,158)
Rent and rates		(446,992)	(528,056)
Repair and maintenance		(60,220)	(166,276)
Staff salaries		(3,528,245)	(3,449,610)
Sundry expenses		(73,987)	(87,989)
Telephone & internet		(12,367)	(16,248)
Travelling		(1,149)	(1,477)
Youth Council projects		(40,443)	(152,760)
		(6,085,244)	(7,642,474)
<b>Surplus before tax</b>	4	302,031	466,326
<b>Income tax expense</b>	5	---	---
<b>Surplus for the year</b>		302,031	466,326

The notes on pages 8 to 15 are part of these financial statements.

**INTERNATIONAL WOMEN'S LEAGUE LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

	Note	2021 HK\$	2020 HK\$
<b>Non-current assets</b>			
Plant and equipment	6	223,567	312,794
<b>Current assets</b>			
Accounts and other receivable		88,207	297,833
Rental and utility deposits		135,750	135,750
Cash at banks and on hand		2,445,060	1,961,003
<b>Total current assets</b>		<u>2,669,017</u>	<u>2,394,586</u>
<b>Current liabilities</b>			
Bank overdraft		---	(109,315)
Accruals and other payables		(151,268)	(140,878)
Deferred income	7	(286,682)	(282,326)
<b>Total current liabilities</b>		<u>(437,950)</u>	<u>(532,519)</u>
<b>Net current assets</b>		<u>2,231,067</u>	<u>1,862,067</u>
<b>Net assets</b>		<u>2,454,634</u>	<u>2,174,861</u>
<b>Fund employed</b>			
Reserves	8	<u>2,454,634</u>	<u>2,174,861</u>

The notes on pages 8 to 15 are part of these financial statements.

Approved and authorised for issue by the board of Executive Committee on 26 October 2021.

  
 \_\_\_\_\_  
 Tsui Mei Wan  
 Committee member

  
 \_\_\_\_\_  
 Yung Shuk Ling  
 Committee member

**INTERNATIONAL WOMEN'S LEAGUE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FINANCIAL YEAR ENDED 31 MARCH 2021**

**1. General**

a. Definition

The Association	International Women's League Limited 國際婦女會有限公司
The executive committee members	all executive committee members of the Association
Hong Kong Companies Ordinance	Hong Kong Companies Ordinance (Cap. 622), including all amendments made under the Companies (Amendment) (No. 2) Ordinance 2018
Predecessor Companies Ordinance	Predecessor Hong Kong Companies Ordinance (Cap.32) as in force from time to time before the commencement date of the Hong Kong Companies Ordinance
HKICPA	Hong Kong Institute of Certified Public Accountants
SME-FRS	Revised Small and Medium-sized Entity Financial Reporting Standard issued (and revised in February 2019) by the HKICPA
COVID-19	Coronavirus disease (COVID-19)

b. Corporate information

The Association is a company incorporated in Hong Kong under Predecessor Companies Ordinance, limited by guarantee and did not have share capital. The registered office of the Company is located at 2/F., Boss Commercial Centre, 28 Ferry Street, Yau Ma Tei, Kowloon, Hong Kong.

The principal activities of the Association are to promote, carry on and engage in education, charitable work and social welfare activities for the benefit of women, youth, children and the aged in Hong Kong. The Association is operating the International Women's League Neighbourhood Elderly Centre.

c. Reporting currency

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**

a. Statement of compliance

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

b. Basis of measurement

The measurement base used in preparing these financial statements is the historical cost convention; the specific measurements of the elements in the financial statements are set out in note 3 to the financial statements.

**INTERNATIONAL WOMEN'S LEAGUE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FINANCIAL YEAR ENDED 31 MARCH 2021**

**3. Significant accounting policies**

The Association qualifies for the reporting exemption as a small guarantee company under sections 359(1)(a) and 363 of the Hong Kong Companies Ordinance. Therefore, the Association is entitled to prepare and present its annual financial statements in accordance with SME-FRS. These financial statements have been prepared in accordance with SME-FRS.

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

**a. Revenue recognition**

Revenue is measured at the consideration received or receivable by the Association. Provided that it is probable that the economic benefits associated with the revenue transaction will flow to the Association and the revenue and the costs, if any, in respect of the transaction can be measured reliably, revenue is recognised as follows:

**i) Government grants**

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and the Association will comply with the conditions attaching to them. Grants that compensate the Association for expenses incurred are recognised as income in surplus or deficit on a systematic basis in the same years in which the expenses are incurred.

**ii) Donation income**

Donation income is recognised as revenue when cash is received and included all sum received up to the end of financial year.

**iii) Sponsorship and annual fee income are recognised when the right to receive payments is established.**

**iv) Programme fee income are recognised when the programmes or events take place.**

**v) Interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable.**

INTERNATIONAL WOMEN'S LEAGUE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FINANCIAL YEAR ENDED 31 MARCH 2021

3. Significant accounting policies

b. Plant and equipment

Plant and equipment are stated at cost less aggregated depreciation and any accumulated impairment losses.

The depreciable amount of an item of plant and equipment is allocated on a systematic basis over its estimated useful life using the straight-line method. The principal annual rates used for depreciation are as follows:

Leasehold improvement	12.50% or over the lease term, if shorter
Furniture and fixtures	12.50% - 25%
Office equipment	12.50% - 25%
Musical instruments	12.50%
Kitchen utensils	12.50%

Government grants related to assets should be presented in the statement of financial position by deducting the grant in arriving at the carrying amount of the asset.

c. Impairment of assets

An assessment is made at each reporting date to determine whether there is any indication of impairment or reversal of previous impairment, including items of property, plant and equipment and intangible assets. 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.

d. Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating leases. Assets leased by the Company under operating leases are included in non-current assets and rentals receivable under the operating leases are credited to the income statement on a straight line basis over the lease terms. Annual rents applicable to such operating leases are charged to the income statement on a straight-line basis over the lease term.

e. Income tax expense

Income tax expense represents current tax expense.

Deferred tax is not provided.

f. Accounts and other receivables

Accounts and other receivables are stated at estimated realisable value after each debt has been considered individually. Where the payment of a debt becomes doubtful, a provision is made and charged to the statement of income and expenditure.

**INTERNATIONAL WOMEN'S LEAGUE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FINANCIAL YEAR ENDED 31 MARCH 2021**

**3. Significant accounting policies**

g. Provisions

Provision is recognised when the Association has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Association expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

h. Related parties

A party is related to an entity if:

(a) directly, or indirectly through one or more intermediaries, the party:

- i) controls, is controlled by, or is under common control with, the entity;
- ii) has an interest in the entity that gives it significant influence over the entity; or
- iii) has joint control over the entity;

(b) the party is an associate of the entity;

(c) the party is a joint venture in which the entity is a venturer;

(d) the party is a member of the key management personnel of the entity or its parent;

(e) the party is a close member of the family of any individual referred to in (a) or (d); or

(f) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e).

<b>4. <u>Surplus before tax</u></b>	2021	2020
	HK\$	HK\$
Surplus before tax is arrived at after charging:		
Depreciation	145,177	138,988
Staff cost	3,774,250	3,694,768
Rental of land and buildings under operating lease	<u>409,518</u>	<u>501,856</u>

**5. Income tax expense**

No provision has been made for Hong Kong profits tax as the Association was granted exemption under section 88 of the Inland Revenue Ordinance (2020: Nil).

INTERNATIONAL WOMEN'S LEAGUE LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FINANCIAL YEAR ENDED 31 MARCH 2021

6. <u>Plant and equipment</u>	Leasehold improvement HK\$	Furniture & fixtures HK\$	Office equipment HK\$	Musical instrument HK\$	Kitchen Utensil HK\$	Total HK\$
Cost						
As at 31/3/2020	1,067,547	356,861	436,331	133,645	17,950	2,012,334
Additions	---	---	55,950	---	---	55,950
As at 31/3/2021	1,067,547	356,861	492,281	133,645	17,950	2,068,284
Aggregated depreciation						
As at 31/3/2020	(850,593)	(338,941)	(360,774)	(131,282)	(17,950)	(1,699,540)
Charge for the year	(108,477)	(1,238)	(34,674)	(788)	---	(145,177)
As at 31/3/2021	(959,070)	(340,179)	(395,448)	(132,070)	(17,950)	(1,844,717)
Net book value						
As at 31/3/2021	108,477	16,682	96,833	1,575	---	223,567
As at 31/3/2020	216,954	17,920	75,557	2,363	---	312,794

**INTERNATIONAL WOMEN'S LEAGUE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FINANCIAL YEAR ENDED 31 MARCH 2021**

7. <u>Deferred income</u>	2021 HK\$	2020 HK\$
Phase 3 of Social Welfare Development Fund	264,233	259,003
Wi-Fi Project of Lotteries Fund	5,867	6,928
Time-limited Posts of Anti-epidemic Fund	16,582	---
Others	---	16,395
	<u>286,682</u>	<u>282,326</u>

a. Phase 3 of Social Welfare Development Fund (SWDF)

Income		
Allocation from SWDF	20,000	328,030
Interest received	30	780
Refund from resigned staff	1,300	---
	21,330	328,810
Expenditure		
Expenditure for projects under scope A	---	(408,107)
Expenditure for projects under scope B (non IT)	(16,100)	(22,000)
Expenditure for projects under scope B (IT)	---	(11,050)
	<u>(16,100)</u>	<u>(441,157)</u>
Surplus/(deficit) for the year	5,230	(112,347)
Cumulated surplus brought forward	<u>259,003</u>	<u>371,350</u>
Cumulated surplus carried forward	<u>264,233</u>	<u>259,003</u>

b. Wi-Fi Project of Lotteries Fund

Income		
Allocation from Lotteries Fund	7,200	6,928
Interest received	20	---
	7,220	6,928
Expenditure	<u>(8,281)</u>	<u>---</u>
(Deficit)/surplus for the year	(1,061)	6,928
Cumulated surplus brought forward	<u>6,928</u>	<u>---</u>
Cumulated surplus carried forward	<u>5,867</u>	<u>6,928</u>

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**INTERNATIONAL WOMEN'S LEAGUE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FINANCIAL YEAR ENDED 31 MARCH 2021**

<b>7. <u>Deferred income</u></b>	2021	2020
	HK\$	HK\$
c. <u>Time-limited Posts of Anti-epidemic Fund</u>		
Income		
Allocation from Anti-epidemic Fund		
- Salaries	60,000	---
- MPF	3,000	---
- Administration cost	2,400	---
	65,400	---
Expenditure		
- Salaries	(45,000)	---
- MPF	(2,250)	---
- Administration cost	(1,568)	---
	(48,818)	---
Surplus for the year and carried forward	16,582	---

<b>8. <u>Changes in reserve</u></b>	Accumulated	Reserve	Reserve for	Total
	surplus/(loss)	for Lump	provident fund	HK\$
	HK\$	sum grant	HK\$	HK\$
		HK\$		
As at 31 March 2020	378,602	1,241,796	554,463	2,174,861
Surplus for the year	302,031	---	---	302,031
Transfer				
Under spent government				
subventions for the year	(683,937)	588,164	95,773	---
Interest income on SWD fund	(30)	---	---	(30)
Interest income on Wifi project	(20)	---	---	(20)
Refund to Government	---	---	(22,208)	(22,208)
As at 31 March 2021	(3,354)	1,829,960	628,028	2,454,634

**INTERNATIONAL WOMEN'S LEAGUE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FINANCIAL YEAR ENDED 31 MARCH 2021**

**9. Movement of the furniture and equipment replenishment and minor works block grant reserve**

	HK\$
Balance of block grant reserve brought forward from previous financial year	
Add: Block grant received during the year	86,000
Less: Expenditure during the year	
Furniture and equipment	<u>(86,000)</u>
	<u>---</u>

**10. Commitments under operating leases**

At 31 March 2021, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	2021	2020
	HK\$	HK\$
Within one year	535,110	509,628
After 1 year but within 5 years	<u>464,350</u>	<u>999,460</u>
	<u>999,460</u>	<u>1,509,088</u>

**11. Related party transactions**

Details of the Association's significant transactions with the following related parties as at 31 March 2021 is as follows:

Donation income from executive committee members	<u>350,000</u>	<u>931,750</u>
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**12. Executive Committee Members' remuneration**

No emolument, whatsoever, has been paid or payable to the Executive Committee Members during the year under review (2020: Nil).

**13. Impact of COVID-19**

In December 2019, a novel strain of coronavirus was reported to have surfaced in Hong Kong. The spread of this virus has caused business disruption beginning in January 2020. While the business disruption is currently expected to be temporary, there is uncertainty around the duration of these disruptions or the possibility of other effects on the business. However, the disruption is expected to have a material adverse impact on the Association's activities, financial condition, and results of operation.