

BADMINTON MINISTRY LIMITED
羽毛球事工有限公司
(Incorporated in Hong Kong and limited by guarantee)
(Incorporated in Hong Kong)

REPORTS AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 25 SEPTEMBER 2019
(DATE OF INCORPORATION) TO 18 MARCH 2021



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AC 2877000
24/01/2022

***** Sammi Y. S. Liu & Co.*****

***** Certified Public Accountants (Practising)*****

BADMINTON MINISTRY LIMITED
(Incorporated in Hong Kong and limited by guarantee)

REPORTS AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 25 SEPTEMBER 2019
(DATE OF INCORPORATION) TO 18 MARCH 2021

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BADMINTON MINISTRY LIMITED

THE EXECUTIVE COMMITTEE MEMBERS' REPORT

The Executive Committee Members have pleasure in presenting their annual report and the audited financial statements with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) for the financial period from 25 September 2019 (date of incorporation) to 18 March 2021.

PRINCIPAL ACTIVITY

The Company's principal activities are set out in Note 1(a) to the financial statements.

FINANCIAL STATEMENTS

The results of the Foundation for the period from 25 September 2019 (date of incorporation) to 18 March 2021 and the state of the Foundations affairs as that date are set out in the annexed financial statements.

LEGAL STATUS

The Foundation is incorporated under the Hong Kong Companies Ordinance and limited by guarantee.

According to the Foundation's Memorandum and Articles of Association, every member shall, in the event of the Foundation being wound up, contribute to the assets of the Foundation to the extent of HK\$10.

THE BOARD OF EXECUTIVE COMMITTEE MEMBERS

The executive committee members during the year and up to the date of this report are as follows:

CHONG Kai Hin 莊啓軒	(Appointed on 25 September 2019)
LAM Hoi Sing 林海盛	(Appointed on 25 September 2019)

In accordance with Article 21 of the Articles of Association to the Companies Ordinance, all the existing executive committee members shall retire from the Board at the forthcoming annual general meeting and, being eligible, offer himself for re-election.

MANAGEMENT CONTRACTS

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

SUBSEQUENT EVENTS AND OTHER MATTERS

At the date of this report, the executive committee members are not aware of any circumstances including contingencies and/or litigations not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements misleading.

BADMINTON MINISTRY LIMITED

THE EXECUTIVE COMMITTEE MEMBERS' REPORT (CONT'D)

DONATION

No donation, whether charitable or otherwise, was made by the Association during the year.

AUDITOR

The financial statements of the Association for the period from 25 September 2019 (date of incorporation) to 18 March 2021 were audited by Sammi Y. S. Liu & Co., Certified Public Accountants (Practising). A resolution for the re-appointment of Sammi Y. S. Liu & Co., Certified Public Accountants (Practising) as the Company's auditor is to be proposed at the forthcoming annual general meeting.

APPROVAL OF THE EXECUTIVE COMMITTEE MEMBERS'S REPORT

This report was approved by the executive committee members on 18 January 2022.

For the Board of Executive Committee Members



CHONG Kai Hin
Chairman
Hong Kong

INDEPENDENT AUDITOR'S REPORT

To the members of
BADMINTON MINISTRY LIMITED:
(Incorporated in Hong Kong with limited by guarantee)

Opinion

We have audited the financial statements of Badminton Ministry Limited ("the Foundation") set out on pages 6 to 11, which comprise the statement of financial position as at 18 March 2021 and the statement of income and expenditure and statement of changes in reserves for the period from 25 September 2019 (date of incorporation) to 18 March 2021, and notes to the financial statements, including the summary of significant accounting policies.

In our opinion the financial statements of the Foundation are prepared, in all material respects, in accordance with the Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") 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 SME-FRS 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 other 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 the information included in the executive committee members' report set out on page 1 to 2, 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 on the other information obtained prior to the date of this auditor's report, 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.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

To the members of
BADMINTON MINISTRY LIMITED:
(Incorporated in Hong Kong with limited by guarantee)

Responsibilities of the 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 and the Hong Kong Companies Ordinance, and for such internal control as the Executive Committee Members determines 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 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 Executive Committee Members either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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. 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:

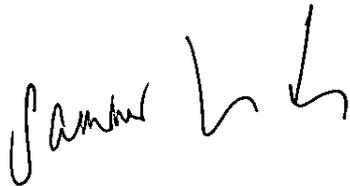
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' 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.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

To the members of
BADMINTON MINISTRY LIMITED:
(Incorporated in Hong Kong with limited by guarantee)

Auditor's responsibilities for the audit of the financial statements (Cont'd)

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.



Sammi Y. S. Liu & Co.
Certified Public Accountants (Practising)

Hong Kong,
18 January 2022

BADMINTON MINISTRY LIMITED

STATEMENT OF INCOME AND EXPENDITURE

**FOR THE PERIOD FROM 25 SEPTEMBER 2019
(DATE OF INCORPORATION) TO 18 MARCH 2021**

	<u>Note</u>	<u>HK\$</u>
Income		
Donations received		-
Expenditure		
Audit fee		(3,000)

		(3,000)

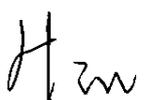
Deficit of expenditure over income for the period		(3,000)
		=====

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

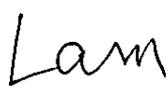
BADMINTON MINISTRY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 18 MARCH 2021

	<u>Note</u>	<u>HK\$</u>
Current liabilities		
Accruals		(3,000)
Net current liabilities		----- (3,000) -----
Net liabilities		----- (3,000) =====
Reserves		
Accumulated funds		----- (3,000) =====

Approved and authorised for issue by the Board of executive Committee members on 18 January 2022



Executive Committee Member
- CHONG Kai Hin



Executive Committee Member
- LAM Hoi Sing

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

BADMINTON MINISTRY LIMITED

STATEMENT OF CHANGES IN RESERVES

**FOR THE PERIOD FROM 25 SEPTEMBER 2019
(DATE OF INCORPORATION) TO 18 MARCH 2021**

	Accumulated <u>Funds</u> HK\$
Deficit for the period	(3,000)
Balance at 18 March 2021	----- <u><u>(3,000)</u></u>

BADMINTON MINISTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD FROM 25 SEPTEMBER 2019
(DATE OF INCORPORATION) TO 18 MARCH 2021**

1. GENERAL

(a) Corporate information

The Foundation is incorporated in Hong Kong with liabilities limited by guarantee. The Foundation's registered office was located at Rm. D3, 6/F., 108-110 King Fuk Street, San Po Kong, Kowloon, Hong Kong.

The Foundation has not yet commenced business during the period.

(b) 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 Company is a going concern.

(b) Basis of measurement

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

(c) Going concern

At the end of the reporting year, the current liabilities of the Foundation exceeded its current assets and the Foundation sustained substantial capital deficiency. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Foundation's ability to continue as a going concern. In preparing these financial statements, the executive committee members have given careful consideration to the current and future liquidity of the Foundation. The executive committee members have gained the commitment of the Company's members to provide continued financial support to the Company. On the basis that continued financial support will be provided by the Foundation's members to the Foundation upon request, the executive committee members are of their opinion that the Foundation will have sufficient working capital to finance its operations in the foreseeable future. Accordingly, the executive committee members are satisfied that it is appropriate to prepare these financial statements on a going concern basis.

BADMINTON MINISTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD FROM 25 SEPTEMBER 2019
(DATE OF INCORPORATION) TO 18 MARCH 2021**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Foundation qualifies for the reporting exemption as a small guarantee company under sections 359(1)(a) of the Hong Kong Companies Ordinance and is therefore entitled to prepare and present its annual financial statements in accordance with SME-FRS issued by the HKICPA. 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) Taxation

No provision for taxation needs to consider as the Foundation is exempted under Section 88 of the Inland Revenue Ordinance.

b) Related parties

For the purpose of these financial statements, related party includes a person and entity as defined below:

- i) A person or a close member of that person's family is related to the Group and the Association if that person:
 - a) has control or joint control over the Association;
 - b) has significant influence over the Association; or
 - c) is a member of the key management personnel of the Association.
- ii) An entity is related to the Association if any of the following conditions applies:
 - a) The entity and the Association are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
 - c) Both entities are joint ventures of the same third party.
 - d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - e) The entity is a post-employment benefit plan for the benefit of employees of either the Association or an entity related to the Association.
 - f) The entity is controlled or jointly controlled by a person identified in (i).

BADMINTON MINISTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD FROM 25 SEPTEMBER 2019
(DATE OF INCORPORATION) TO 18 MARCH 2021**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

b) Related parties (continued)

- g) A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

4. EXECUTIVE COMMITTEE MEMBERS' EMOLUMENTS

Remuneration of the executive committee members disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) is as follow:

	<u>HK\$</u>
Emoluments (including benefit in kind)	
As Executive Committee Members	-
For management	-

	-
	=====

5. RELATED PARTY DISCLOSURES

During the year, there was no material transactions between the Foundation and its executive committee members or parties related to the executive committee members.