

AUDIT REPORT

**WOMEN IN SPORTS EMPOWERED
HONG KONG LIMITED**

For the year ended 31 December 2020



LEE TIN WAI
CERTIFIED PUBLIC ACCOUNTANT PRACTISING
HONG KONG

WOMEN IN SPORTS EMPOWERED HONG KONG LIMITED

睿動香港有限公司

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their Report and Audited Financial Statements of Women in sports empowered Hong Kong Limited (the “Company”) for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

The Company is a non-profit making organization. There was no change in the nature of the Company’s principal activity 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.

FINANCIAL RESULTS AND DIVIDENDS

The Company's result for the year ended 31 December 2020 and its state of affairs at that date are set out in the financial statements on pages 7 to 12.

Subject to paragraphs 1C of the Article of the Association, no portion of the income and property of the Company shall be paid or transferred directly or indirectly, by way of dividend, bonus, or otherwise, to the members of the Company.

SHARE CAPITAL

The Company is a company limited by guarantee and does not have a share capital. The liability of individual member is limited to HK\$100.

DIRECTORS

The Directors of the Company during the financial year and at the date of this report were:

LUI Shun Yee Alicia

YUEN Chiu Wan Wanda

GROOS Lesleigh Shannon (resigned on 9 March 2021)

In accordance with the Article 20(2) of Company’s Articles of Association, all directors shall continue in office.

WOMEN IN SPORTS EMPOWERED HONG KONG LIMITED

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REPORT OF THE DIRECTORS

MANAGEMENT CONTRACTS

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

DIRECTORS' INTERESTS

No contracts of significance to which the Company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

At no time during the year was the Company a party to any arrangements to enable the Director of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

APPROVAL OF DIRECTORS' REPORT

This report was approved by the Directors on 20 March 2021.

On behalf of the Board



Chairman
Hong Kong

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
WOMEN IN SPORTS EMPOWERED HONG KONG LIMITED
睿動香港有限公司
(Incorporated in Hong Kong with limited guarantee and not having a share capital)

Opinion

I have audited the financial statements of Women In Sports Empowered Hong Kong Limited set out on pages 7 to 12, which comprise the statement of financial position as at 31 December 2020, the income statement for the year ended 31 December 2020, and a summary of significant accounting policies and other explanatory notes.

In my 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

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
WOMEN IN SPORTS EMPOWERED HONG KONG LIMITED
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Other Information

The directors are responsible for the other information. The other information comprises all of the information included in the audit report, but does not include the financial statements and my auditor's report thereon.

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

In connection with 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 I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Directors for the Financial Statements and those charged with Governance for the financial statements

The directors 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 directors 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 directors 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 directors 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.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
WOMEN IN SPORTS EMPOWERED HONG KONG LIMITED
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Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, for no other purpose. I 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated 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.

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TO THE MEMBERS OF
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Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Lee Tin Wai
Certified Public Accountants (practising)
Practising no: P04830
Hong Kong
20 March 2021

WOMEN IN SPORTS EMPOWERED HONG KONG LIMITED**睿動香港有限公司****INCOME STATEMENT****FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 HK\$	2019 HK\$
REVENUE	3	<u>17,106</u>	<u>103,305</u>
EXPENSES			
Audit fee		1,000	1,000
Bank charges		500	500
Business registration fee		250	250
Consultancy fee		10,440	-
Event expenses		3,208	30,000
Sundry expenses		<u>1,358</u>	<u>1,508</u>
		<u>16,756</u>	<u>33,258</u>
SURPLUS/(DEFICIT) BEFORE TAX		350	70,047
TAX FOR THE YEAR	5	<u>-</u>	<u>-</u>
SURPLUS/(DEFICIT) FOR THE		<u><u>350</u></u>	<u><u>70,047</u></u>

WOMEN IN SPORTS EMPOWERED HONG KONG LIMITED

睿動香港有限公司

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

		2020	2019
		HK\$	HK\$
	Note		
CURRENT ASSETS			
Bank balances		<u>70,802</u>	<u>70,452</u>
		<u>70,802</u>	<u>70,452</u>
CURRENT LIABILITIES			
Due to director	6	10,170	10,170
Accruals		<u>1,000</u>	<u>1,000</u>
		<u>11,170</u>	<u>11,170</u>
NET CURRENT ASSETS		<u>59,632</u>	<u>59,282</u>
NET ASSETS		<u>59,632</u>	<u>59,282</u>
Represented by			
Surplus/(deficit) brought forward		59,282	(10,765)
Surplus for the year		<u>350</u>	<u>70,047</u>
Surplus/(deficit) carried forward		<u>59,632</u>	<u>59,282</u>

Approved by the Board of Directors



Director



Director

WOMEN IN SPORTS EMPOWERED HONG KONG LIMITED
睿動香港有限公司
STATEMENT OF CHANGES IN GENERAL FUND
FOR THE YEAR ENDED 31 DECEMBER 2020

	HK\$
Balance as at 31 December 2018	(10,765)
Surplus for the year	<u>70,047</u>
Balance as at 31 December 2019	59,282
Surplus for the year	<u>350</u>
Balance as at 31 December 2020	<u><u>59,632</u></u>

WOMEN IN SPORTS EMPOWERED HONG KONG LIMITED

睿動香港有限公司

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1) GENERAL INFORMATION

Principal place of business

Women In Sports Empowered Hong Kong Limited ("the Company") is a company incorporated in Hong Kong. The principal place of business of the Company is located at 30A, Block 1, Scenic Garden, 9 Kowloon Road, Hong Kong.

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The company qualifies for the reporting exemption as a small guarantee company under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622) and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants

These financial statements comply with the Small and Medium-sized Entity Financial Reporting Standard issued by the Hong Kong Institute of Certified Public Accountants SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the company is a going concern

The measurement base adopted is the historical cost convention.

The presentation currency is Hong Kong Dollars.

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements:

WOMEN IN SPORTS EMPOWERED HONG KONG LIMITED

睿動香港有限公司

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

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

(a) Donation income, is recognised when donation is received and includes all sums received up to the date of statement of financial position.

(b) Bank interest income is recognised on a time apportioned basis.

Provisions and Contingent Liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Company has a legal or constructive obligation arising as a result of past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Probable obligations, whose existence will only be confirmed by the occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Income tax

a transaction or event that is recognised other than in the income statement, based on estimated taxable profit using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Current tax for current and prior reporting periods is, to the extent unpaid (or refundable), recognised as a liability (or an asset).

Deferred tax is not recognised.

WOMEN IN SPORTS EMPOWERED HONG KONG LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

3) REVENUE

An analysis of the revenue is as follows:

	2020	2019
	HK\$	HK\$
Donation income	17,105	103,292
Bank interest income	1	13
	<u>17,106</u>	<u>103,305</u>

4) DIRECTORS' REMUNERATION

No remuneration of the directors, (including former directors and shadow directors) of the Company disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation was accrued or paid for the year (2019: nil).

5) TAX

No Hong Kong profit tax has been provided as the Company is exempted from tax under Section 88 of the Inland Revenue Ordinance (2019: nil).

6) DUE TO DIRECTOR

The amounts due to the director is unsecured, interest free, and without fixed term of repayment.

7) APPROVAL AND ISSUE OF FINANCIAL STATEMENTS

The statement of financial position was approved and the financial statements were authorised for issue by the Directors on 20 March 2021.