

ARTISTE GOLF ASSOCIATION OF HONG KONG LIMITED

香港藝人高爾夫協會有限公司

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

EXECUTIVE COMMITTEE MEMBERS' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021



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黃龍德會計師事務所有限公司

香港執業會計師、英國特許會計師

PATRICK WONG C.P.A. LIMITED

Certified Public Accountants (Practising), Hong Kong Chartered Accountants



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(EXPRESSED IN HONG KONG DOLLARS)

ARTISTE GOLF ASSOCIATION OF HONG KONG LIMITED
香港藝人高爾夫協會有限公司
 (A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

EXECUTIVE COMMITTEE MEMBERS' REPORT

The executive committee members submit herewith their annual report together with the audited financial statements for the year ended 31 March 2021.

PRINCIPAL ACTIVITIES

The principal activities of Artiste Golf Association of Hong Kong Limited (the "Association") are promoting and organizing charitable activities that can benefit Hong Kong Society in different aspects such as culture, art and education.

RESULTS

The financial performance of the Association for the year ended 31 March 2021 and its financial position at that date are set out in the financial statements on page 4 to 10.

EXECUTIVE COMMITTEE MEMBERS

The members of the executive committee of the Association during the financial year were as follows:-

AU Sui Keung Albert
 LAI Sui Yan, Vivian
 LI Khai Kam

All executive committee members shall retire from their offices at the annual general meeting two years after that at which they were elected but shall be eligible for re-election.

EXECUTIVE COMMITTEE MEMBERS' INTERESTS IN TRANSACTION, CONTRACTS AND ARRANGEMENT OF SIGNIFICANCE

No transaction, contract and arrangement of significance to which the Association was a party and in which an executive committee member of the Association had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in section 469 of the Companies Ordinance) for the benefit of the executive committee members of the Association is currently in force and was in force throughout the year.

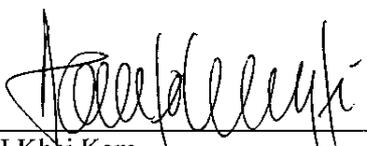
BUSINESS REVIEW

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

AUDITOR

The auditor, Patrick Wong C.P.A. Limited, Chartered Accountants, Certified Public Accountants (Practising), who retire at the annual general meeting but, being eligible, offer themselves for re-appointment.

FOR AND ON BEHALF OF THE EXECUTIVE COMMITTEE



 LI Khai Kam

Chairman

0050

Hong Kong, 18 November 2021

PATRICK WONG C.P.A. LIMITED

Certified Public Accountants (Practising), Hong Kong Chartered Accountants

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黃龍德會計師

董事 Directors

黃龍德執業資深會計師
銅紫荊星章、太平紳士
劉旭明執業資深會計師

黃俊碩執業資深會計師

曾卓鋒執業資深會計師

PATRICK WONG, PhD, BBS, JP

FCPA(Practising), FCA, FCCA, FAIA, MSCA, FCG, FCS, CGP, CTA(HK), FTIHK, FHKIoD

LAU YUK MING, HAROLD

FCPA(Practising), MSCA

WONG CHUN SEK, EDMUND

FCPA(Practising), ACA, FCCA, FCG, FCS, CGP, MSCA, FTIHK, BComm(Hons), MSc, MPA, MCG, MBA

TSANG CHEUK FUNG, ANDY

FCPA(Practising), ACA, MSCA, BBA(Hons), BEng(Hons)

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARTISTE GOLF ASSOCIATION OF HONG KONG LIMITED

香港藝人高爾夫協會有限公司

(INCORPORATED IN HONG KONG AS A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

Opinion

We have audited the financial statements of Artiste Golf Association of Hong Kong Limited (the "Association") set out on pages 4 to 10, which comprise the statement of financial position as at 31 March 2021, and the statement of income and retained surplus and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Association as at 31 March 2021, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") 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 ("HKSAs") 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.

Information other than the financial statements and auditor's report thereon

The executive committee members are responsible for the other information. The other information comprises the information included in the executive committee members' 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 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 that give a true and fair view in accordance with HKFRS for Private Entities 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 intends to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

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

聯營公司 :

Associated :

龍德商務顧問有限公司
LT Business Consultants Limited

澳門黃林梁郭有限公司
Macau Wong Lam Leung & Kwok Limited

江門市龍德諮詢服務有限公司
Jiangmen Longde Consultants Limited

(to be continued, P.T.O.)





INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ARTISTE GOLF ASSOCIATION OF HONG KONG LIMITED
香港藝人高爾夫協會有限公司

(INCORPORATED IN HONG KONG AS A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
(CONTINUED)

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 Hong Kong Companies Ordinance, and for no other purposes. 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.
- 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PATRICK WONG C.P.A. LIMITED
黃龍德會計師事務所有限公司
Certified Public Accountants

曾卓鋒, 香港執業資深會計師
TSANG CHEUK FUNG ANDY
FCPA (Practising), ACA, MSCA
Certified Public Accountant (Practising), Hong Kong
Practising Certificate Number: P06369

Hong Kong, 18 November 2021

Ref: A377/A/PW/AT/1077/1597/486

ARTISTE GOLF ASSOCIATION OF HONG KONG LIMITED
香港藝人高爾夫協會有限公司
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

STATEMENT OF INCOME AND RETAINED SURPLUS
YEAR ENDED 31 MARCH 2021

	<u>2021</u>	<u>2020</u>
	\$	\$
Income		
Bank interest income	7	723
Exchange gain, net	12	-
Financial assistance under anti-epidemic fund	49,500	-
	-----	-----
	49,519	723
Expenditure		
Bank charge	1,400	1,230
Building management fee	15,436	14,556
Depreciation	34,058	34,057
Electricity and water	3,492	4,593
Government rent and rates	-	2,061
Insurance	1,594	1,593
Legal and professional fees	600	4,360
MPF contributions	9,900	9,900
Printing, postage and stationery	-	1,315
Salaries and allowance	198,000	198,000
Sundry expense	-	615
Telephone and fax expenses	12,098	6,290
Transportation	514	1,018
Website and internet expenses	-	816
	(277,092)	(280,404)
	-----	-----
Deficit for the year	(227,573)	(279,681)
Retained surplus at beginning of the year	1,752,545	2,032,226
	-----	-----
Retained surplus at end of the year	1,524,972	1,752,545
	=====	=====

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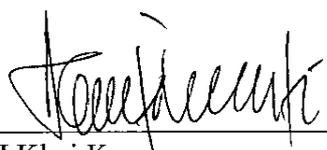
The notes on pages 7 to 10 form an integral part of these financial statements.
Independent Auditors' Report – Pages 2 and 3

ARTISTE GOLF ASSOCIATION OF HONG KONG LIMITED
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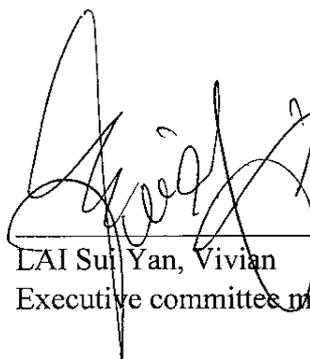
STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
		\$	\$
Non-current asset			
Property and equipment	5	882,048	916,106
Current asset			
Cash and cash equivalents	6	646,387	855,577
Deduct:-			
Current liability			
Accrued charges		3,463	19,138
Net current assets		642,924	836,439
Net assets		1,524,972	1,752,545
Representing:-			
Members' fund			
Retained surplus		1,524,972	1,752,545

APPROVED BY:-



LI Khai Kam
Executive committee member



LAI Sui Yan, Vivian
Executive committee member

ARTISTE GOLF ASSOCIATION OF HONG KONG LIMITED
香港藝人高爾夫協會有限公司
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STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2021

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		\$	\$
Operating activities			
Deficit for the year		(227,573)	(279,681)
Adjustments for:			
Bank interest income		(7)	(723)
Depreciation		34,058	34,057
		-----	-----
Operating deficit before working capital changes		(193,522)	(246,347)
(Decrease)/increase in accrued charges		(15,675)	1,213
		-----	-----
Net cash used in operating activities		(209,197)	(245,134)
		-----	-----
Investing activity			
Interest received		7	723
		-----	-----
Cash from investing activity		7	723
		-----	-----
Net decrease in cash and cash equivalents		(209,190)	(244,411)
Cash and cash equivalents at beginning of the year		855,577	1,099,988
		-----	-----
Cash and cash equivalents at end of the year	6	646,387	855,577
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The notes on pages 7 to 10 form an integral part of these financial statements.
Independent Auditors' Report – Pages 2 and 3

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NOTES TO THE FINANCIAL STATEMENTS
 31 MARCH 2021

1. GENERAL INFORMATION

Artiste Golf Association of Hong Kong Limited (the “Association”) was incorporated under the Hong Kong Companies Ordinance as a company limited by guarantee and not having a share capital. The liability of the members is limited and every member of the Association undertakes to contribute to the assets of the Association in the event of its being wound up to the extent of not exceeding \$10. In the event of its being wound up or dissolved, the surplus of the Association’s fund after satisfaction of all its debts and liabilities shall be transferred to some other institution or institutions having objects similar to the objects of the Association or others as governed by the Association’s memorandum. The address of its registered office is Unit 1009, Yue Fung Industrial Building, 35-45 Chai Wan Kok Street, Tsuen Wan, New Territories, Hong Kong.

The principal activities of the Association are promoting and organizing charitable activities that can benefit Hong Kong Society in different aspects such as culture, art and education.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standard for Private Entities (“HKFRS for Private Entities”) issued by the Hong Kong Institute of Certified Public Accountants and the requirements of the Hong Kong Companies Ordinance. They have been prepared under the accrual basis of accounting and on the basis that the Association is a going concern.

The measurement base adopted is the historical cost convention.

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

(a) Property and equipment

Items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following annual rates are used for the depreciation of property and equipment:

Leasehold land classified	
as finance lease	- the unexpired term of lease
Buildings	- 2% or the unexpired term of lease, if any and shorter
Office equipment	- 20%

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

(a) Property and equipment (continued)

If there is an indication that there has been a significant change in the depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(b) Cash and cash equivalents

Cash comprises cash on hand and at bank and demand deposits with bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(c) Other payables

Other payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

(d) Impairment of assets

At the end of each reporting period, property and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If an estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(e) Revenue recognition

Revenue is recognised in surplus or deficit provided it is probable that the economic benefits will flow to the Association and the revenue and costs, if applicable, can be measured reliably, as follows:

Interest income is recognised using the effective interest method.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

(f) Employee benefit obligations

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement 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.

(g) Related parties

(a) A person, or a close member of that person's family, is related to the Association if that person:

- (i) has control or joint control over the Association;
- (ii) has significant influence over the Association; or
- (iii) is a member of the key management personnel of the Association.

(b) An entity is related to the Association if any of the following conditions applies:

- (i) the entity is controlled or jointly controlled by a person identified in (a).
- (ii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity.

3. TAXATION

No Hong Kong profits tax has been provided in the financial statements as the Association has obtained exempted status under Section 88 of the Inland Revenue Ordinance.

4. EXECUTIVE COMMITTEE MEMBERS' EMOLUMENTS

Executive committee members' remuneration 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 for the year is nil (2020: nil).

5. PROPERTY AND EQUIPMENT

	Land and building	Office equipment	Total
	\$	\$	\$
Cost:			
At 01/04/2020 and at 31/03/2021	1,237,180	12,497	1,249,677
Accumulated depreciation:			
At 01/04/2020	325,573	7,998	333,571
Charge for the year	32,558	1,500	34,058
At 31/03/2021	358,131	9,498	367,629
Net book value:			
At 31/03/2021	879,049	2,999	882,048
At 31/03/2020	911,607	4,499	916,106

The leasehold land and buildings are situated in Hong Kong and held on medium term leases.

6. CASH AND CASH EQUIVALENTS

	<u>2021</u>	<u>2020</u>
	\$	\$
Cash at bank	646,387	855,577
Cash and cash equivalents in the statement of financial position and statement of cash flows	646,387	855,577

7. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the details disclosed elsewhere in these financial statements, the Association had no other material related party transactions during the year and previous year.

8. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Association's Executive Committee on 18 November 2021.

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