



# CareER Association Limited

31 March 2021



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## Report of the Executive Committee

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

### Principal place of business

CareER Association Limited ("the Association") was established in Hong Kong with limited liability and has its registered office at 5/F, Hung To Centre, 94-96 How Ming Street, Kwun Tong, Hong Kong and principal place of business at Unit 544, 5/F Hung To Centre, 94-96 How Ming Street, Kwun Tong, Kowloon, Hong Kong.

### Principal activity

The Association is principally engaged in the provision of a peer support platform to encourage higher educated people with disabilities to take responsibilities to the community.

### Financial statements

The surplus of the Association for the year ended 31 March 2021 and the state of the Association's affairs at that date are set out in the financial statements on pages 6 to 18.

### Transfer to accumulated surplus

The surplus of \$2,335,289 (2020: surplus of \$261,475) has been transferred to accumulated surplus.

### Executive Committee

The members of the Executive Committee during the year were:

Ning Yan Reina CHENG  
Lakshmi Kiran JACOTA (resigned on 4 November 2020)  
Ka Keung Ilex LAM  
Suk Foon Mabel CHAU  
Gar Tsun Garrick LAU  
Kan Barbara YEUNG  
Hang Yee KO  
Ka Ho Charles CHAN

In accordance with Article 32 of the Association's Articles of Association, except the President, the terms of office of the Executive Committee Members shall be two years but they shall be eligible for re-election.

### **Executive Committee (continued)**

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the Executive Committee of the Association is currently in force and was in force throughout this year.

No contracts of significance to which the Association was a party, and in which a member of the Executive Committee had a material interest, subsisted at the end of the year or at any time during the year.

### **Auditor**

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as its honorary auditor is to be proposed at the forthcoming Annual General Meeting.

By order of the Executive Committee



Ka Ho Charles CHAN

Chairman

Hong Kong

**16 SEP 2021**



# Independent auditor's report to the members of CareER Association Limited

(Incorporated in Hong Kong with a non-private limited by guarantee)

## Opinion

We have audited the financial statements of CareER Association Limited ("the Association") set out on pages 6 to 18, which comprise the statement of financial position as at 31 March 2021, the statement of comprehensive income, the statement of changes in reserves and the cash flow 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 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 Standards ("HKFRSs") 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") 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 is responsible for the other information. The other information comprises all the information included in the annual report, other than 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.



# Independent auditor's report to the members of CareER Association Limited (continued)

*(Incorporated in Hong Kong with a non-private limited by guarantee)*

## **Responsibilities of the Executive Committee for the financial statements**

The Executive Committee is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the Executive Committee 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 is 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 either intend to liquidate the Association 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. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong 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 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 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 Association's internal control.



**Independent auditor's report to the members of  
CareER Association Limited (continued)**  
*(Incorporated in Hong Kong with a non-private limited by guarantee)*

**Auditor's responsibilities for the audit of the financial statements (continued)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Committee.
- Conclude on the appropriateness of the Executive Committee's 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 the Executive Committee 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.

Certified Public Accountants

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

**16 SEP 2021**

**Statement of comprehensive income  
 for the year ended 31 March 2021**  
 (Expressed in Hong Kong dollars)

	<i>Note</i>	<i>2021</i>	<i>2020</i>
<b>Income</b>			
Donations	9	\$ 7,389,077	\$ 4,838,077
Other income		30,808	3,613
Interest income		18	379
		<u>\$ 7,419,903</u>	<u>\$ 4,842,069</u>
<b>Expenditure</b>			
Administration and general expenses	10	<u>(5,084,614)</u>	<u>(4,580,594)</u>
<b>Surplus and total comprehensive income for the year</b>		<u>\$ 2,335,289</u>	<u>\$ 261,475</u>

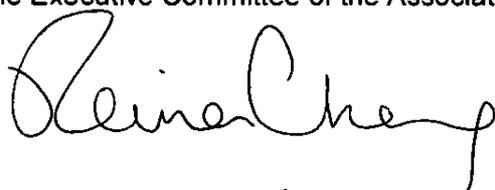
The notes on pages 10 to 18 form part of these financial statements.

## Statement of financial position at 31 March 2021

(Expressed in Hong Kong dollars)

	Note	2021	2020
<b>Non-current assets</b>			
Property, plant and equipment	5	\$ 509,481	\$ 62,835
<b>Current assets</b>			
Cash and cash equivalents	7	\$ 3,670,508	\$ 1,472,028
Rental deposit	6	68,400	59,700
		<u>\$ 3,738,908</u>	<u>\$ 1,531,728</u>
<b>Current liability</b>			
Creditors and other payables	8	\$ 538,063	\$ 219,526
<b>Net current assets</b>			
		<u>\$ 3,200,845</u>	<u>\$ 1,312,202</u>
<b>NET ASSETS</b>			
		<u>\$ 3,710,326</u>	<u>\$ 1,375,037</u>
<b>RESERVE</b>			
Accumulated surplus		<u>\$ 3,710,326</u>	<u>\$ 1,375,037</u>

Approved and authorised for issue by  
the Executive Committee of the Association on



16 SEP 2021

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) Ning Yan Reina CHENG  
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) Ka Ho Charles CHAN  
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The notes on pages 10 to 18 form part of these financial statements.

**Statement of changes in reserves  
for the year ended 31 March 2021**  
(Expressed in Hong Kong dollars)

	<i>Accumulated surplus</i>
<b>Balance at 1 April 2019</b>	\$ 1,113,562
Surplus and total comprehensive income for the year	<u>261,475</u>
<b>Balance at 31 March 2020</b>	<u>\$ 1,375,037</u>
<b>Balance at 1 April 2020</b>	\$ 1,375,037
Surplus and total comprehensive income for the year	<u>2,335,289</u>
<b>Balance at 31 March 2021</b>	<u>\$ 3,710,326</u>

The notes on pages 10 to 18 form part of these financial statements.

**Cash flow statement**  
**for the year ended 31 March 2021**  
(Expressed in Hong Kong dollars)

	Note	2021	2020
<b>Operating activities</b>			
Surplus for the year		\$ 2,335,289	\$ 261,475
Adjustments for:			
Depreciation	5	91,274	26,929
Interest income		(18)	(379)
<b>Operating surplus before changes in working capital</b>		<u>\$ 2,426,545</u>	<u>\$ 288,025</u>
(Decrease)/increase in creditors and other payables		(318,537)	219,526
Increase in rental deposit		(8,700)	(7,700)
Decrease in prepayment		-	159,000
<b>Net cash generated from operating activities</b>		<u>\$ 2,736,382</u>	<u>\$ 658,851</u>
<b>Investing activities</b>			
Payment for purchase of fixed assets	5	\$ (537,920)	\$ -
Interest received		18	379
<b>Net cash (used in)/generated from investing activities</b>		<u>\$ (537,902)</u>	<u>\$ 379</u>
<b>Net increase in cash and cash equivalents</b>		\$ 2,198,480	\$ 659,230
<b>Cash and cash equivalents at 1 April</b>	7	<u>1,472,028</u>	<u>812,798</u>
<b>Cash and cash equivalents at 31 March</b>	7	<u>\$ 3,670,508</u>	<u>\$ 1,472,028</u>

The notes on pages 10 to 18 form part of these financial statements.

# Notes to the financial statements

(Expressed in Hong Kong dollars)

## 1 General information

The Association is a company limited by guarantee. In the event that the Association is wound up, each member's guaranteed contribution to the assets of the Association is limited to \$1.

## 2 Significant accounting policies

### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. Significant accounting policies adopted by the Association are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Association. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Association for the current and prior accounting periods reflected in these financial statements.

The Association has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### (b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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 the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## 2 Significant accounting policies (continued)

### (c) Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Association.

None of the developments have had a material effect on how the Association's results and financial position for the current or prior periods have been prepared or presented. The Association has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### (d) Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the diminishing balance method as follows:

- |                      |              |
|----------------------|--------------|
| - Computer equipment | 30% per year |
| - Office equipment   | 30% per year |

Both the useful life of an asset and its residual value, if any, are reviewed annually.

The carrying amounts of property, plant and equipment are reviewed for indications of impairment at the end of each reporting period. An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. The recoverable amount of an asset, or of the cash generating unit to which it belongs, is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

### (e) Creditors and other payables

Creditors and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### (f) Cash and cash equivalents

Cash and cash equivalents comprises cash at bank, having been within three months of maturity at acquisition.

## 2 Significant accounting policies (continued)

### (g) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Association has a legal or constructive obligation arising as a result of a 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 expenditure 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. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### (h) Employee benefits

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.

### (i) Revenue recognition

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Association is expected to be entitled. Revenue is recognised in the statement of comprehensive income as follows:

- (i) Revenue arising from donations is recognised in the statement of comprehensive income when donations are received. When the donations are intended to compensate the Association's expenses, donations are recognised on a systematic basis as the Association recognises as expenses the costs that the donations are intended to compensate.
- (ii) Interest income is recognised as it accrues using the effective interest method.

### (j) Related parties

- (i) A person, or a close member of that person's family, is related to the Association if that person:
  - (1) has control or joint control over the Association;
  - (2) has significant influence over the Association; or
  - (3) 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:

## 2 Significant accounting policies (continued)

### (j) Related parties (continued)

- (1) 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).
- (2) 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).
- (3) Both entities are joint ventures of the same third party.
- (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (5) The entity is a post-employment benefit plan for the benefit of employees of either the Association or an entity related to the Association.
- (6) The entity is controlled or jointly controlled by a person identified in (i).
- (7) A person identified in (i)(1) 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).
- (8) The entity, or any member of a group of which it is a part, provides key management personnel services to the Association or to the Association's parent.

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.

### (k) Accounts receivable

Accounts receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Accounts receivables (including prepayments, deposits and cash and cash equivalents) are carried at amortised cost using the effective interest method, less any allowance for credit losses as determined as below:

The loss allowance is measured at an amount equal to lifetime expected credit losses (ECLs), which are those losses that are expected to occur over the expected life of the trade receivables. The loss allowance is estimated using a provision matrix based on the Association's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

ECLs are remeasured at each reporting date with any changes recognised as an impairment gain or loss in profit or loss. The Association recognises an impairment gain or loss with a corresponding adjustment to the carrying amount of trade and other receivables through a loss allowance account.

## **2 Significant accounting policies (continued)**

### **(k) Accounts receivable (continued)**

The gross carrying amount of a trade debtor or other receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Association determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

### **(l) Leased assets**

At inception of a contract, the Association assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the Association has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

#### **(i) As a lessee**

Where the contract contains lease components and non-lease components, the Association has elected to separate non-lease components.

At the lease commencement date, the Association recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Association enters into a lease in respect of a low-value asset, the Association decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

During the year, the Association did not capitalise any leases as all leases have a lease term of 12 months or less, or are of low-value assets.

## **3 Taxation**

The Association is not subject to Hong Kong Profits Tax by virtue of section 88 of the Inland Revenue Ordinance. Accordingly, the members are of the opinion that no provision for taxation is required.

## **4 Emoluments of members of Executive Committee**

The members of Executive Committee did not receive any emoluments pursuant to section 383(1) of the Hong Kong Company Ordinance and Part 2 of the Companies (Disclosure of Information about Benefit of Directors) Regulation.

## 5 Property, plant and equipment

	<i>Computer equipment</i> \$	<i>Office equipment</i> \$	<i>Total</i> \$
<b>Cost:</b>			
At 1 April 2020	35,658	90,903	126,561
Additions	530,690	7,230	537,920
At 31 March 2021	<u>566,348</u>	<u>98,133</u>	<u>664,481</u>
<b>Accumulated depreciation:</b>			
At 1 April 2020	21,636	42,090	63,726
Charge for the year	75,798	15,476	91,274
At 31 March 2021	<u>97,434</u>	<u>57,566</u>	<u>155,000</u>
<b>Net book value:</b>			
At 31 March 2021	<u>468,914</u>	<u>40,567</u>	<u>509,481</u>
<b>Cost:</b>			
At 1 April 2019	35,658	90,903	126,561
Additions	-	-	-
At 31 March 2020	<u>35,658</u>	<u>90,903</u>	<u>126,561</u>
<b>Accumulated depreciation:</b>			
At 1 April 2019	15,627	21,170	36,797
Charge for the year	6,009	20,920	26,929
At 31 March 2020	<u>21,636</u>	<u>42,090</u>	<u>63,726</u>
<b>Net book value:</b>			
At 31 March 2020	<u>14,022</u>	<u>48,813</u>	<u>62,835</u>

## 6 Rental deposit

The rental deposit is expected to be recovered within one year.

## 7 Cash and cash equivalents

Cash and cash equivalents represent cash at bank.

## 8 Creditors and other payables

Included in creditors and other payables are donations of \$510,419 (2020: Nil) received in advance by the Association to compensate for expenses in the subsequent reporting period. The remaining creditors and other payables are expected to be settled within one year.

## 9 Donations

Donations included \$2,180,271 (2020: \$1,498,762) received from The Hong Kong Jockey Club.

## 10 Administrative and general expenses

The Association's administrative and general expenses comprise the following:

	2021	2020
Employee benefit expenses	\$ 3,347,043	\$ 2,216,734
Activities expenses	758,602	1,441,994
Rental expenses	397,214	396,835
Others	581,755	525,031
	<u>\$ 5,084,614</u>	<u>\$ 4,580,594</u>

## 11 Capital management

The Association's primary objectives when managing capital are to safeguard the Association's ability to continue as a going concern, so that it can continue to achieve its principal activity.

## 12 Financial risk management

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Association's business. These risks are limited by the Association's financial risk management policies and practices as described below.

### (a) Credit risk

The Association's credit risk is primarily attributable to cash balance with the bank. The Executive Committee has a credit policy in place and exposures to these credit risks are monitored on an ongoing basis.

### (b) Liquidity risk

The Association's regularly monitor its liquidity requirements and maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

At the end of the reporting period, the total contractual undiscounted cash flow arising from the financial liabilities are represented by the carrying amount of each financial liability in the statement of financial position. The remaining contractual maturity of all financial liabilities as at the end of reporting period were within one year or on demand.

### (c) Interest rate risk

The Association is exposed to interest rate risk only to the extent of its cash in a saving bank account. Due to the interest rate on the saving bank account is minimal, the exposure to interest rate risk is considered minimal.

### (d) Currency risk

The Association's functional currency is Hong Kong dollars. At the end of the reporting period, the Association does not have assets dominated in other currencies. The exposure to currency risk is considered minimal.

### (e) Fair values

The financial instruments are carried at an amount not materially different from their fair value as at the end of the reporting period.

### 13 Commitments

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

	2021	2020
Within 1 year	\$ <u>194,000</u>	\$ <u>135,500</u>

### 14 Material related party transactions

During the year, no donation income (2020: \$Nil) was received from Executive Committee members.

During the year, no administration and general expenses (2020: \$Nil) were paid to an entity with a common director.

### 15 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2021

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 March 2021 and which have not been adopted in these financial statements. These include the following which may be relevant to the Association.

	<i>Effective for accounting periods beginning on or after</i>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, <i>Interest Rate Benchmark Reform — Phase 2</i>	1 January 2021
Amendments to HKFRS 3, <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to HKAS 16, <i>Property, Plant and Equipment: Proceeds before Intended Use</i>	1 January 2022
Amendments to HKAS 37, <i>Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022
Annual Improvements to HKFRSs 2018-2020 Cycle	1 January 2022
Amendments to HKAS 1, <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023

The Association is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Association has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.