

**HONG KONG CONTRACT BRIDGE ASSOCIATION LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**FOR THE YEAR ENDED 31 DECEMBER 2020**

<u>Content</u>	<u>Page</u>
Report of the President	1-2
Report of the Councillors	3-4
Independent Auditor's Report	5-7
Statement of Income and Members' Equity	8-9
Statement of Financial Position	10
Notes to the Financial Statements	11-18

## **HONG KONG CONTRACT BRIDGE ASSOCIATION LIMITED REPORT OF THE PRESIDENT**

Due to the pandemic, practically all Bridge activities are halted, and the Association has not done anything meaningful in the past 12 months, neither is the Bridge World in general, hence my report will be rather brief.

To put things on proper record, due to Covid-19, in year 2020, all events of WBF and APBF are cancelled, whilst the World Bridge Team Championships is postponed to year 2022, but the APBF congress is officially cancelled, let alone our Intercity, the Guangzhou/Hong Kong/ Macau events, so we all have an extremely dry year in 2020.

As a matter of fact, the pandemic, although eased somewhat in this part of the world, it certainly hasn't curtailed in Western countries, in particular now winter is coming to the Northern hemisphere, we do see a very worrying sign of more cases are identified daily, this impacts almost all the people on the planet. Frankly there is very little we can do in such circumstances apart from taking proper precautions and keep hygienic behaviour all the time, hoping one day the pandemic will go away....., but to me the more likely scenario is that the vaccine will eventually appear in the market in the next few months, let's keep our finger crossed.

The HKCBA had resumed in October some limited activities for our members, but we still upkeep a cautious approach in limiting the number of tables, so as to ensure the 1.5M distant is well observed. Prior to this, we organized a few on-line events at BBO but the enrolment is not encouraging.

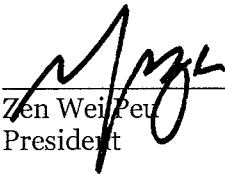
In going forward, Hong Kong is supposed to be the host of 2021 APBF Championship, at present this is still our intention, but obviously this is subjected to a lot of factors beyond our control, like if the quarantine is still in place, I doubt any bridge player from other NCBO will be willing to attend at such high expense both on time and money. We do not see in the next 6 to 9 months free travel will be allowed, so our only hope seems to be the vaccine..... Having said the above, HKCBA need to make a decision probably before end of this year as the organization and manpower required for organizing such an event is tremendous.

One good news which was confirmed by CCBA to us is the Asian Game, which will take place in Hang Zhou in 2022, Bridge will again be an official game! The detail of programme and event is not yet announced, but for Bridge lovers in Hong Kong, this is certainly a very good news.

We are in the process of revamping our website and once completed, hope it will be more informative and easier to use so all members can enjoy more of our activities. With great sadness in the past 18 months, we saw the passing away of a number of our seasoned players, namely Robert Zajac, Jacky Liu and Monica Chan, we wish them all rest in peace.

**HONG KONG CONTRACT BRIDGE ASSOCIATION LIMITED  
REPORT OF THE PRESIDENT (CONTINUED)**

Again, just as a record, due to the interruption of Covid-19, our Bridge year is now changed to coincide with the calendar year, so this report actually covers the period from June 2019 to December 2020.

  
\_\_\_\_\_  
Zen Wei Peu  
President

## **HONG KONG CONTRACT BRIDGE ASSOCIATION LIMITED REPORT OF THE COUNCILLORS**

The councillors present their annual report and the audited financial statements for the year ended 31 December 2020.

### **Principal activities**

The principal activities of Hong Kong Contract Bridge Association (“the Association”) are to foster greater interest and higher standards in contract bridge, and to promote and organize contract bridge tournaments and events in Hong Kong. There were no significant changes in the nature of the Association’s principal activities during the period.

### **Results and appropriations**

The surplus of the Association for the year ended 31 December 2020 and the state of the Association’s affairs as at that date are set out in the Association’s financial statements on pages 8 to 18.

### **Association equipment**

Details of the movements during the period in the equipment of the Association are set out in note 7 to the financial statements.

### **Share capital**

The Association is limited by guarantee and accordingly, there is no share capital.

### **Councillors**

The following councillors of the Association held office during the year and up to the date of this report:

Zen Wei Peu	President
Cheung Lik	Vice-president
Chan Pui Yi Pearl	Secretary
Wai Chiu Fai	Treasurer
Hui Kin Yip Ronald	
Lai Wai Kit	
Lau Pik Kin	
Lee Hing Lung	
Mak Kwok Fai	
Tam Ji Jun	
Tang Tsz In	
Tsang Pui Kei	

**HONG KONG CONTRACT BRIDGE ASSOCIATION LIMITED  
REPORT OF THE COUNCILLORS (CONTINUED)**

**Business Review**

No business review report has been prepared as the Association falls within the reporting exemption for the financial year and is accordingly exempt from preparing such a report under section 388(3) of the Hong Kong Companies Ordinance.

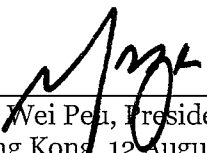
**Indemnity of Councillors**

No permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the councillors of the Association is currently in force and was in force throughout the year.

**Auditor**

A resolution for the reappointment of Jackal C.Y. Wong, Certified Public Accountant (Practising) as auditor of the Association is to be proposed at the forthcoming annual general meeting.

On behalf of the Council

  
\_\_\_\_\_  
Zen Wei Pei, President  
Hong Kong, 12 August 2021



# 黃宗耀會計師

JACKAL C. Y. WONG, CERTIFIED PUBLIC ACCOUNTANT (PRACTISING)

Unit 1102, 11/F., Pacific Plaza, 418 Des Voeux Road West, Hong Kong

Tel.: (852) 2525 8640 Fax: (852) 2525 2574

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HONG KONG CONTRACT BRIDGE ASSOCIATION LIMITED**

*(incorporated in Hong Kong and limited by guarantee)*

### **Opinion**

We have audited the financial statements of Hong Kong Contract Bridge Association Limited (the "Association") set out on pages 8 to 18, which comprise the statement of financial position as at 31 December 2020, 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.

### **Information other than the Financial Statements and Auditor's Report thereon**

The Councillors are responsible for the other information. The other information comprise the information included in the Councillors' 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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF HONG KONG CONTRACT BRIDGE ASSOCIATION  
LIMITED**

*(incorporated in Hong Kong and limited by guarantee) (Continued)*

**Responsibilities of Councillors for the Financial Statement**

The Councillors are responsible for the preparation of 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 Councillors 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 Councillors 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 Councillors either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

The Councillors 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. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance (Cap. 622), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of the report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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 HKSAAs, 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 Councillors.



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF HONG KONG CONTRACT BRIDGE ASSOCIATION  
LIMITED**

*(incorporated in Hong Kong and limited by guarantee) (Continued)*

- Conclude on the appropriateness of the Councillors' 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.

We communicate with the Councillors' 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.



Jackal C.Y. Wong  
Certified Public Accountant (Practising)  
Hong Kong, 12 August 2021

**HONG KONG CONTRACT BRIDGE ASSOCIATION LIMITED**  
**STATEMENT OF INCOME AND MEMBERS' EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	1.1.2020 – 31.12.2020 HK\$	1.11.2018 – 31.12.2019 HK\$
<b>Income from events and membership:</b>			
Membership fees	5	66,900	31,000
Regular tournaments income		130,240	560,060
Intercity tournaments income		-	1,269,387
Income from Leisure and Culture Services			
Department bridge promotion courses		17,980	17,779
Bridge promotion course income		-	12,200
General sponsorships		-	60,000
Individual Athletes Support Scheme Fund income		-	95,813
Tier B Sports Funding income		769,296	718,862
Sports Federation and Olympic Committee income		-	3,904
		<u>984,416</u>	<u>2,769,005</u>
<b>Cost of events:</b>			
Regular tournaments expenses		(52,513)	(370,383)
Intercity tournaments expenses		-	(1,290,068)
Additional venue charge		(46,250)	(164,910)
Expenses for Tier B Sports Funding		(769,296)	-
Expenses for Leisure and Culture Services			
Department bridge promotion courses		(18,736)	(30,000)
Bridge promotion course expenses		-	(14,000)
Youth development program expenses		-	(39,816)
		<u>(886,795)</u>	<u>(1,909,177)</u>
<b>Surplus from events and membership</b>		<u>97,621</u>	<u>859,828</u>
<b>Other income:</b>			
Dividend income		-	67,336
Interest income		31	593
Other income – Employment Support Scheme		192,000	-
Grant of Arts and Sport Development Fund		175,000	-
Sundry income		-	47,210
Gain on disposal		-	18,000
		<u>367,031</u>	<u>133,139</u>
<b>Total surplus b/f</b>		<u>464,652</u>	<u>992,967</u>

The notes on pages 11 to 18 form part of these financial statements.

**HONG KONG CONTRACT BRIDGE ASSOCIATION LIMITED**  
**STATEMENT OF INCOME AND MEMBERS' EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

	Note	1.1.2020 – 31.12.2020 HK\$	1.11.2018 – 31.12.2019 HK\$
<b>Total surplus c/f</b>		464,652	992,967
<b>Expenditure:</b>			
Auditor's remuneration		8,500	8,500
Bank charges		1,555	3,577
Business registration fee		250	2,500
Coach fee		-	44,598
Consultancy fee		3,800	36,000
Entry fee	6	-	150,394
Hiring fee		-	2,072
Legal and professional fee		103,500	13,500
Mandatory Provident Fund		86,963	44,750
Postage		-	-
Printing and stationery		-	1,061
Prizes and free game bonuses		-	51,630
Salaries		40,104	462,400
Storage rental		-	20,570
Subscription fee		10,400	3,170
Sundries		7,980	57,128
Transportation		-	4,510
Web page expenses		4,785	5,260
		267,837	911,620
<b>Surplus</b>		196,815	81,347
Changes in fair value of financial assets through profit or loss		(284,736)	(50,289)
Exchange (losses)/gains		(32)	(211)
<b>(Deficit)/surplus for the year/period</b>		(87,953)	30,847
Members' equity at start of year/period		3,186,566	2,286,721
Changes in Donation fund		-	(45,000)
Changes in Youth Development fund		14,217	-
Changes in Fund for the Asian Games 2018		-	(185,150)
Changes in Individual Athletes Support Scheme Fund		138,076	466,512
Changes in Tier B Sports Fund		(335,797)	428,159
Changes in Renovation & Development Fund		-	204,477
Members' equity at end of year/period		2,915,109	3,186,566

The notes on pages 11 to 18 form part of these financial statements.

**HONG KONG CONTRACT BRIDGE ASSOCIATION LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 December 2020**

	Note	2020 HK\$	2019 HK\$
<b>Non-current assets</b>			
Association equipment	7	-	-
Financial assets	8	577,265	862,001
		<u>577,265</u>	<u>862,001</u>
<b>Current assets</b>			
Other receivables and prepayments	9	721,084	1,784,649
Cash and bank balances		2,321,589	1,333,504
		<u>3,042,673</u>	<u>3,118,153</u>
<b>Less: Current liabilities</b>			
Other payables and accruals		188,054	346,030
Bank overdraft		516,775	447,558
		<u>704,829</u>	<u>793,588</u>
<b>Net current assets</b>		<u>2,337,844</u>	<u>2,324,565</u>
<b>Net assets</b>		<u>2,915,109</u>	<u>3,186,566</u>
<b>Members' Equity</b>			
Capital fund	11	333,888	333,888
Donation fund	11	802,477	802,477
Ladies Development fund	11	149,805	149,805
Youth Development fund	11	88,676	74,459
Asian Games 2018 fund	11	-	-
Renovation & development fund	11	290,201	290,201
Individual Athletes Support Scheme IASS Fund	11	604,588	466,512
Tier B Sports Fund	11	92,362	428,159
General fund	11	553,112	641,065
		<u>2,915,109</u>	<u>3,186,566</u>

The financial statements on pages 8 to 18 were approved and authorised for issue by the Board of Councillors on 12 August 2021 and are signed on its behalf by:

\_\_\_\_\_  
 President

\_\_\_\_\_  
 Treasurer

The notes on pages 11 to 18 form part of these financial statements.

**HONG KONG CONTRACT BRIDGE ASSOCIATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. General information**

Hong Kong Contract Bridge Association Limited (“the Association”) was incorporated as a company limited by guarantee under the laws of Hong Kong on 19 October 2001. The registered office of the Association is in Hong Kong. The principal activities of the Association are to foster greater interest and higher standards in contract bridge, and to promote and organize contract bridge tournaments and events in Hong Kong. There were no significant changes in the nature of the Association’s principal activities during the period.

**2. Basis of preparation**

The Association qualifies for the reporting exemption as a small guarantee company under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622). The Association 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 SME-FRS and 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, as modified by the financial assets at fair value through profit or loss, which are carried at fair value.

The financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Association.

**3. Significant accounting policies**

The following are the significant accounting policies that are necessary for a proper understanding of the financial statements.

(a) Trade and other receivables

Trade and other receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Association will not be able to collect all amounts due according to the original terms of receivables.

(b) Taxation

Income tax expense represents current tax expense. The income tax payable represents the amounts expected to be paid to the taxation authority, using the tax rates (and tax laws) that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is not provided.

**HONG KONG CONTRACT BRIDGE ASSOCIATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**3. Significant accounting policies (Continued)**

(c) Foreign currency translation

(i) Functional and presentation currency

Items include in the financial statement of the Association are measured using the currency of the primary economic environment in which the Association operates (the functional currency). These financial statements are presented in Hong Kong Dollars, which is the Association's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within "finance costs". All other foreign exchange gains and losses are presented in profit or loss within "other income" or "other expenses".

(d) Impairment of non-financial assets

At each reporting date, property, plant and equipment is 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 assets (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 measured at the fair value of the consideration received or receivable.

Revenue is recognised in statement of income and members' equity 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:

**HONG KONG CONTRACT BRIDGE ASSOCIATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**3. Significant accounting policies (Continued)**

(e) Revenue recognition (Continued)

- (i) Membership fees, donations and sponsorships received are recognised in the financial year of receipt.
- (ii) Income from Association activities is recognised upon completion of the activities.
- (iii) Interest income is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.
- (iv) Dividend income is recognised when the shareholders' right to receive payment is established.

(f) Association equipment

Association equipment is stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the asset has been put into operation, such as repairs and maintenance, is normally charged to the profit or loss in the year in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to obtain from the use of the asset, the expenditure is capitalised as an additional cost of the asset.

Depreciation is provided to write off the cost of each asset over its estimated useful life on a straight-line basis at the following annual rates:

Association equipment	20%
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The gain or loss arising from the disposal or retirement of the asset is the difference between the net sales proceeds and the carrying amount of the relevant asset and is recognised in the profit or loss.

(g) Financial assets at fair value through profit or loss

An entity recognises a financial asset only when the entity becomes a party to the contractual provisions of the instrument.

When a financial asset is recognised initially an entity shall measure it at its fair value, which is normally the transaction price (excluding transaction costs).

At the end of each reporting period, the financial asset is measured at fair value and recognise changes in fair value in profit or loss.

**HONG KONG CONTRACT BRIDGE ASSOCIATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**3. Significant accounting policies (Continued)**

(h) Related parties

For the purposes of these financial statements, a party is considered to be related to the Association if:

- (i) the party is a person or a close member of that person's family and that person
  - (a) has control or joint control of the Association;
  - (b) has significant influence over Association; or
  - (c) is a member of the key management personnel of the Association or of a parent of the Association;

or

- (ii) the party is an entity where any of the following conditions applies:
  - (a) the entity and the Association are members of the same group;
  - (b) one entity is an associate or joint venture of the other entity;
  - (c) the entity and the Association 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. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
  - (f) the entity is controlled or jointly controlled by a person identified in (a); and
  - (g) a person identified in (a)(i) 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).

**4. Tax**

Pursuant to section 24 of Inland Revenue Ordinance where more than half of the Association's gross receipts are received from its members, the whole of the income shall not to be chargeable to profit tax. Accordingly, no provision for Hong Kong tax and deferred tax is considered necessary.



**HONG KONG CONTRACT BRIDGE ASSOCIATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**5. Membership fees**

	1.1.2020 – 31.12.2020 HK\$	1.11.2018 – 31.12.2019 HK\$
Life members admission fees	44,000	16,000
Upgraded life members admission fee	-	11,700
	<u>44,000</u>	<u>27,700</u>
Annual fees:		
- Ordinary members	14,400	1,600
- Ordinary (upgraded) members	-	300
- Senior members	1,000	100
- Youth members	7,500	1,300
	<u>22,900</u>	<u>3,300</u>
Total	<u><u>66,900</u></u>	<u><u>31,000</u></u>

	2020 HK\$	2019 HK\$
Number of members:		
- Honorary members	2	2
- Life members	226	215
- Ordinary members	36	28
- Senior members	10	21
- Youth members	75	86
Total	<u><u>349</u></u>	<u><u>352</u></u>

**6. Entry fee**

	1.1.2020 – 31.12.2020 HK\$	1.11.2018 – 31.12.2019 HK\$
Bridge Game entry fee and expenses	-	150,394
	<u><u>-</u></u>	<u><u>150,394</u></u>

**HONG KONG CONTRACT BRIDGE ASSOCIATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**7. Association equipment**

	Association equipment HK\$	Total HK\$
<b>Cost:</b>		
At beginning of year and at end of year	18,490	18,490
	-----	-----
<b>Accumulated depreciation:</b>		
At beginning of year and at end of year	18,490	18,490
	=====	=====
<b>Net book value:</b>		
At 31 December 2020	-	-
	=====	=====
At 31 December 2019	-	-
	=====	=====

**8. Financial assets**

	1.1.2020 – 31.12.2020 HK\$	1.11.2018 – 31.12.2019 HK\$
Listed shares, at market value - in Hong Kong	577,265	862,001
	=====	=====

Financial assets are classified as fair value through profit or loss. The fair value is measured based on quoted prices in an active market.

**9. Other receivables and prepayments**

	1.1.2020 – 31.12.2020 HK\$	1.11.2018 – 31.12.2019 HK\$
Other receivables	717,234	1,780,799
Temporary payments	-	-
Sundry deposit	3,850	3,850
	=====	=====
	721,084	1,784,649
	=====	=====

**10. Comparative figures**

These financial statements were prepared for the year ended 31 December 2020, the results of which were not directly comparable with those for previous period from 1 November 2018 to 31 December 2019.

**HONG KONG CONTRACT BRIDGE ASSOCIATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**11. Members' equity**

	Capital fund HK\$	Donation fund HK\$	Ladies Development fund HK\$	Youth Development fund HK\$	Fund for the Asian Games 2018 HK\$	Renovation and Development fund HK\$	Individual Athletes Support Scheme fund HK\$	Tier B Sports fund HK\$	General fund HK\$	Total HK\$
Balance as at 31.10.2018	333,888	847,477	149,805	74,459	185,150	85,724			610,218	2,286,721
Refund of funding for Asian Games 2018					(185,150)					(185,150)
Contribution for Renovation and Development fund						204,477				204,477
Contribution for Individual Athletes Support Scheme fund							1,387,022			1,387,022
Contribution for Tier B Sports fund							1,500,000			1,500,000
Payment for sponsorships		(45,000)					(787,197)			(1,147,676)
Audit fee accrued							(37,500)			(75,000)
Transferred (to)/from Statement of Income							(95,813)		30,847	(783,828)
Balance as at 31.12.2019	333,888	802,477	149,805	74,459	-	290,201	466,512	428,159	641,065	3,186,566
Donation for Youth Development fund				14,217						14,217
Contribution for Individual Athletes Support Scheme fund							649,058			649,058
Contribution for Tier B Sports fund								717,955		717,955
Payment for sponsorships							(484,732)	(258,207)		(742,939)
Audit fee accrued							(26,250)	(26,250)		(52,500)
Transferred to Statement of Income								(769,295)	(87,953)	(857,248)
Balance as at 31.12.2020	333,888	802,477	149,805	88,676	-	290,201	604,588	92,362	553,112	2,915,109

**HONG KONG CONTRACT BRIDGE ASSOCIATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**12. Approval of financial statements**

These financial statements were approved and authorised for issue by the Board of Councillors on 12 August 2021.