

Hockey Hong Kong, China – Women's Section

Honorary Treasurer's Report 2023-24

In the first full season post Covid-19, there were 47 teams registered in the 2023-24 HockeyHKWS Winter League, who contributed a total of HKD 579,400 in registration fees for the last fiscal year. Subvention income (government funding streams e.g LCSD funding, team sports) remains the main source of income for the Women's Section – additional one-off funding was provided to support the 2022 Asian Games in Hangzhou (AG22) preparation accounting for the increase in income in 2023-24. Expenditure is broadly in line with the prior fiscal year – overseas competition spend decreased slightly, offset by increase in staff costs and training camps in preparation for AG22.

Looking forward, there has been a change in the structure of the funding from the Culture, Sports, and Tourism Bureau (CSTB) for the current Asian Games cycle, increasing the funding available to the women's section following the success qualifying for, and winning one match in the AG22. This secures funding through to March 2027 replacing the team sports funding. The HockeyHKWS is grateful for the generous support of the government funding for the running of our National team programme and winter league.

It is recommended that the Women's section seek additional streams of income through sponsorship, to provide a more robust programme and to enhance the opportunities for our participants - from beginner, development, recreational and the elite athletes in our national programme.

In summary, our section's financial status is satisfactory, noting that the Women's Section is in surplus for the financial year. However, we continue to heavily rely on government funding to support the National team programme, as well as the winter league.

Emma Sturgess

Honorary Treasurer

25th June, 2024

HOCKEY HONG KONG, CHINA - WOMEN'S SECTION

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2024 (Unaudited)

	2024 HK\$	2023 HK\$
INCOME		
Income from Clubs and Players	579,400.00	440,000.00
Subvention	2,961,588.28	2,655,798.33
Sundry income	4,715.43	2,612.07
	<u>3,545,703.71</u>	<u>3,098,410.40</u>
LESS: EXPENDITURE		
Local competitions	237,616.64	252,480.16
Local international events	255,232.23	256,737.70
Oversea tournaments	1,237,082.52	1,464,188.73
Squad coach, equipment and training	1,374,146.76	1,213,573.68
Administrative expenses	12,836.69	5,670.45
	<u>3,116,914.84</u>	<u>3,192,650.72</u>
Surplus/(Deficit) for the year	<u><u>428,788.87</u></u>	<u><u>(94,240.32)</u></u>

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024 (Unaudited)

	2024	2023
ASSETS		
Accounts receivable and prepayments	431,475.94	192,500.00
Current account with Council and Sections	1,153,398.38	1,453,078.03
Cash and bank balances	1,063,439.72	1,091,402.66
	<u>2,648,314.04</u>	<u>2,736,980.69</u>
LIABILITIES		
Accounts payable	<u>(118,393.67)</u>	<u>(314,087.98)</u>
Net assets	<u><u>2,529,920.37</u></u>	<u><u>2,422,892.71</u></u>
RESERVES		
Accumulated surplus brought forward	2,422,892.71	2,851,255.06
Clawback of unspent subvention in prior years	(321,761.21)	(334,122.03)
Accumulated surplus brought forward after clawback	<u>2,101,131.50</u>	<u>2,517,133.03</u>
Surplus/(Deficit) for the year	<u>428,788.87</u>	<u>(94,240.32)</u>
Accumulated surplus carried forward	<u><u>2,529,920.37</u></u>	<u><u>2,422,892.71</u></u>