

**Extract from the Articles of Association
of the Hong Kong Football Association**

Articles of Association

CHAPTER VI

FINANCE

ARTICLE 38

- 38.1 The financial period of the HKFA shall be one year and shall begin on the 1st July and end on the 30th June each year.
- 38.2 The revenue and expenses of the HKFA shall be managed so that they balance out and the obligations in the future shall be guaranteed through the creation of reserves.
- 38.3 The Chief Executive Officer together with the Auditors are responsible for drawing up the annual consolidated accounts of the HKFA.

ARTICLE 39**REVENUE**

- 39.1 The revenue of the HKFA arises specifically from:
- (a) Membership fees and subscriptions;
 - (b) Receipts generated from the marketing of rights (including sponsorship);
 - (c) Fines imposed by the authorised bodies;
 - (d) Match levies;
 - (e) Football development funding; and
 - (f) Other subscriptions and receipts.

ARTICLE 40**EXPENSES**

- 40.1 The HKFA bears:
- (a) the expenses stipulated in the budget;
 - (b) other expenses approved by Assembly and expenses that the Board is entitled to incur within the scope of its authority; and
 - (c) all other expenses in keeping with the objectives pursued by the HKFA.

ARTICLE 41**INDEPENDENT AUDITORS**

- 41.1 Auditors shall be appointed by the Assembly at the AGM and shall audit the accounts approved by the Finance and Strategy Committee in accordance with the appropriate principles of accounting and present a report to the Assembly. The Auditors shall be appointed for one financial period and this mandate may be renewed.

ARTICLE 42**MEMBERSHIP SUBSCRIPTION**

- 42.1 Membership subscriptions are due on the date prescribed by the Board. The annual subscription for new Members for the year in question shall be paid within 30 days of the close of the General Meeting at which they were admitted.
- 42.2 The Assembly shall fix the amount of the annual subscriptions for Members every year upon the recommendation of the Board.
- 42.3 The amount of the membership subscriptions shall be the same for all Members in the same class of membership.