

PATRICK WONG C.P.A. LIMITED

Certified Public Accountants (Practising), Hong Kong Chartered Accountants

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副業 荊星章、太平紳士
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSOCIATION OF PRIVATE MEDICAL SPECIALISTS OF HONG KONG LIMITED 香港私人執業專科醫生協會有限公司

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

Opinion

We have audited the financial statements of Association of Private Medical Specialists of Hong Kong Limited (the "Association") set out on pages 4 to 9, which comprise the statement of financial position as at 30 September 2019, 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 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 PN900 (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 directors are responsible for the other information. The other information comprises the information included in the directors' 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 directors and those charged with governance for the financial statements

The directors are responsible for the preparation of the financial statements in accordance with SME-FRS issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors 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 directors 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 directors either intend 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:

麗英商務顧問有限公司
LT Business Consultants Limited

澳門黃林榮郭有限公司
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.)

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ASSOCIATION OF PRIVATE MEDICAL SPECIALISTS OF HONG KONG LIMITED
香港私人執業專科醫生協會有限公司
(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 the 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 HKSA's 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 HKSA's, 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 directors.
- Conclude on the appropriateness of the directors' 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.

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

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

Hong Kong, 5 November 2019

Ref: A436/A/PW/AT/1077/1550/486

ASSOCIATION OF PRIVATE MEDICAL SPECIALISTS OF HONG KONG LIMITED
香港私人執業專科醫生協會有限公司
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

INCOME STATEMENT
YEAR ENDED 30 SEPTEMBER 2019

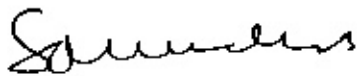
	<u>Notes</u>	<u>2019</u>	<u>2018</u>
		\$	\$
Income			
Net surplus from Multi-Specialty Medical			
Mcga Conference	3	435,991	234,274
Net deficit from AGM and annual dinner	4	(63,778)	(8,534)
Net surplus from ASM in Anesthesiology	5	34,000	-
Sponsorship income		171,860	392,680
Interest income		671	103
		-----	-----
		578,744	618,523
Expenditure			
Auditor's remuneration		8,000	7,000
Bank charges		900	500
Hotel expense		42,100	42,000
Legal and professional fee		1,200	1,560
Management fee		53,400	-
Meeting expenses		144,100	84,482
Postage and stamps		193	20
Printing and stationery		2,471	3,325
Salary		98,075	109,675
Secretary fee		3,000	3,000
Sponsorship expense		4,650	-
Sundry expenses		2,560	1,520
Transportation		447	739
Web design and maintenance		4,690	51,490
		-----	-----
		(365,786)	(305,311)
Profit before tax		212,958	313,212
Income tax credit	6	82,561	-
		-----	-----
Profit for the year		295,519	313,212
		=====	=====

ASSOCIATION OF PRIVATE MEDICAL SPECIALISTS OF HONG KONG LIMITED
香港私人執業專科醫生協會有限公司
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STATEMENT OF FINANCIAL POSITION
AT 30 SEPTEMBER 2019

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
		\$	\$
Current assets			
Fixed deposits		218,035	217,364
Bank balance		648,782	417,695
		866,817	635,059
Current liabilities			
Accrued expenses		18,800	-
Provision for taxation		-	82,561
		18,800	82,561
Net current assets		848,017	552,498
Fund			
Members' fund	8	848,017	552,498

APPROVED BY:-



 KWOK Po Yin, Samuel
 President



 TSE Tak Fu
 Honorary Treasurer

ASSOCIATION OF PRIVATE MEDICAL SPECIALISTS OF HONG KONG LIMITED
香港私人執業專科醫生協會有限公司
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NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2019

1. GENERAL INFORMATION

The Association of Private Medical Specialists of Hong Kong Limited (the "Association") is 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 \$100. The address of its registered office is Room 1602, 16th Floor, Central Building, 1-3 Pedder Street, Central, Hong Kong.

The principal activities of the Association are to support and protect the character, status and interests of medical specialists in private practice in Hong Kong.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Association qualifies for reporting exemption as a small guarantee company under sections 359(1)(a) and 363 of the Hong Kong Companies Ordinance and 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 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) Impairment of assets

An assessment is made at the end of each reporting period to determine whether there is any indication of impairment or reversal of previous impairment, including items of property and equipment. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognised in the income statement. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of depreciation), had no impairment losses been recognised for the asset in prior years.

NOTES TO THE FINANCIAL STATEMENTS
 30 SEPTEMBER 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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 end of the reporting period.

Deferred tax is not provided.

(c) Revenue recognition

Provided that it is probable that the economic benefits associated with the revenue transaction will flow to the Association and the revenue and the costs, if any, in respect of the transaction can be measured reliably, revenue is recognised as follows:-

- (i) Donation and sponsorship income are recognized on a cash receipt basis;
- (ii) Income from activities is recognized as revenue when the agreed activities have been provided; and
- (iii) Interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable.

3. NET SURPLUS FROM MULTI-SPECIALTY MEDICAL MEGA CONFERENCE

	<u>2019</u>	<u>2018</u>
	\$	\$
Income		
Registrations	116,308	103,226
Sponsorship receipts	1,348,557	1,111,970
	1,464,865	1,215,196
Less : Expenses		
Organizing fee	325,621	364,133
Venue expenses	570,330	582,768
Meeting expenses	127,735	27,030
Other expenses	5,188	3,991
	1,028,874	977,922
Net surplus	435,991	237,274

NOTES TO THE FINANCIAL STATEMENTS
 30 SEPTEMBER 2019

4. NET DEFICIT FROM AGM AND ANNUAL DINNER

	<u>2019</u>	<u>2018</u>
	\$	\$
Income		
Registration receipts	200	1,600
Sponsorship receipts	-	100,000
	200	101,600
Less : Expenses		
Organizing fee	8,500	13,351
Meeting and venue expenses	52,523	92,908
Other expenses	2,955	3,875
	63,978	110,134
Net deficit	(63,778)	(8,534)

5. NET SURPLUS FROM ASM IN ANESTHESIOLOGY

	<u>2019</u>	<u>2018</u>
	\$	\$
Income		
Sponsorship receipts	42,000	-
	42,000	-
Less : Expenses		
Registration fees	8,000	-
	8,000	-
Net surplus	34,000	-

6. INCOME TAX EXPENSE

No Hong Kong Profits Tax has been provided in the financial statements as the Association is exempted from Hong Kong Profits Tax under Section 88 of the Inland Revenue Ordinance.

	<u>2019</u>	<u>2018</u>
	\$	\$
Overprovision of tax on previous year	82,561	-

7. DIRECTORS' EMOLUMENTS

Directors' 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 (2018: nil).

8. CHANGES IN MEMBERS' FUND

	General fund \$
Balance at 1 October 2018	552,498
Surplus for the year	295,519

Balance at 30 September 2019	<u>848,017</u>

9. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in the financial statements, the Association did not have other material transactions with related parties during the year and previous year.

10. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Association's Board of Directors on 5 November 2019.