

**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)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021

黃龍德會計師事務所有限公司
香港執業會計師、英國特許會計師
PATRICK WONG C.P.A. LIMITED
Certified Public Accountants (Practising), Hong Kong Chartered Accountants



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(All amounts in Hong Kong Dollars unless otherwise stated)

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DIRECTORS' REPORT

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 30 September 2021.

PRINCIPAL ACTIVITIES

The principal activities of Association of Private Medical Specialists of Hong Kong Limited (the "Association") are to support and protect the character, status and interests of medical specialists in private practice in Hong Kong.

MEMBERS' FUND

Details of movement in the members' fund of the Association during the year are set out in note 8 on the financial statements.

DIRECTORS

The directors of the Association during the financial year are as follows:-

CHAN Wai Keung
HO Hok Kung
KWOK Po Yin, Samuel
LAU Chung Hang, Kevin
YU Ka Lung Carrel

All directors shall retire from office at the next annual general meeting in accordance with the Articles of Association but, being eligible, offer themselves for re-election.

PERMITTED INDEMNITY PROVISION

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

BUSINESS REVIEW

The Association falls within reporting exemption for the financial year. Accordingly, the Association is exempted from preparing a business review.

AUDITOR

The auditor, Patrick Wong C.P.A. Limited, Chartered Accountants, Certified Public Accountants (Practising), retire at the Annual General Meeting but, being eligible, offer themselves for re-appointment.

FOR AND ON BEHALF OF THE BOARD

KWOK Po Yin, Samuel
President

Hong Kong,



黃龍德會計師

董事 Directors

黃龍德執業資深會計師

銅紫荊星章、太平紳士

劉旭明執業資深會計師

黃俊碩執業資深會計師

曾卓鋒執業資深會計師

PATRICK WONG, PhD, BBS, JP

FCPA(Practising), FCA, FCCA, FAIA, MSCA, FCG, FCS, CGP, CTA(HK), FTIHK, FHKIoD

電話 Tel : 3187 8209 電郵 E-mail : pw@pwcpa.com.hk

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FCPA(Practising), MSCA

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WONG CHUN SEK, EDMUND

FCPA(Practising), ACA, FCCA, FCG, FCS, CGP, MSCA, FTIHK, BComm(Hons), MSc, MPA, MCG, MBA

電話 Tel : 3187 8216 電郵 E-mail : edmundwong@pwcpa.com.hk

TSANG CHEUK FUNG, ANDY

FCPA(Practising), ACA, MSCA, BBA(Hons), BEna(Hons)

電話 Tel : 3187 8250 電郵 E-mail : andytsang@pwcpa.com.hk

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 2021, 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.

(to be continued, P.T.O.)

聯營公司 :

Associated :

龍德商務顧問有限公司
LT Business Consultants Limited

澳門黃林梁郭有限公司
Macau Wong Lam Leung & Kwok Limited

江門市龍德諮詢服務有限公司
Jiangmen Longde Consultants Limited





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 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 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

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

Hong Kong,

Ref: A436/A/PW/AT/1077/1636/486

ASSOCIATION OF PRIVATE MEDICAL SPECIALISTS OF HONG KONG LIMITED
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INCOME STATEMENT
YEAR ENDED 30 SEPTEMBER 2021

	<u>Notes</u>	<u>2021</u> \$	<u>2020</u> \$
Income			
Net surplus from Multi-Specialty Medical			
Mega Conference	3	322,584	792,389
Net deficit from AGM	4	-	(5,631)
Net (deficit)/surplus from ASM in Anesthesiology	5	-	(20,000)
Sponsorship income		150,000	45,000
Interest income		151	596
Consultation income		50,000	100,000
Administrative income		2,500	-
		-----	-----
		525,235	912,354
Expenditure			
Auditor's remuneration		9,000	8,500
Activities expenses		115,010	74,600
Bank charges		700	6,587
Legal and professional fee		-	660
Management fee		234,000	217,000
Meeting expenses		7,789	23,287
Postage and stamps		1,063	1,136
Printing and stationery		2,783	3,286
Secretary fee		3,600	3,760
Sundry expenses		602	670
Transportation		2,543	1,717
Web design and maintenance		27,215	70,904
		-----	-----
		(404,305)	(412,107)
Profit before tax		-----	-----
Income tax credit	6	-	-
		-----	-----
Profit for the year		120,930	500,247
		=====	=====

The notes on pages 6 to 9 form an integral part of these financial statements
Independent Auditor's Report - Pages 2 and 3

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STATEMENT OF FINANCIAL POSITION
AT 30 SEPTEMBER 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
		\$	\$
Current assets			
Other receivable		195,209	132,063
Prepayment		-	182,090
Fixed deposits		218,782	218,631
Bank balance		1,292,363	1,238,680
		-----	-----
		1,706,354	1,771,464
		-----	-----
Current liability			
Accrued expenses		237,160	423,200
		-----	-----
Net current assets		1,469,194	1,348,264
		=====	=====
Fund			
Members' fund	8	1,469,194	1,348,264
		=====	=====

APPROVED BY:-

KWOK Po Yin, Samuel
President

LAU Chung Hang Kevin
Honorary Treasurer

ASSOCIATION OF PRIVATE MEDICAL SPECIALISTS OF HONG KONG LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2021

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 2021

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>2021</u>	<u>2020</u>
	\$	\$
Income		
Registrations	161,009	163,400
Sponsorship receipts	1,160,000	1,130,000
	1,321,009	1,293,400
Less : Expenses		
Organizing fee	379,225	324,200
Venue expenses	384,200	-
Meeting expenses	195,000	176,811
Other expenses	40,000	-
	998,425	501,011
	-----	-----
Net surplus	322,584	792,389

NOTES TO THE FINANCIAL STATEMENTS
 30 SEPTEMBER 2021

4. NET DEFICIT FROM AGM

	<u>2021</u>	<u>2020</u>
	\$	\$
Income		
Registration receipts	-	-
	-	-
Less : Expenses		
Other expenses	-	5,631
	-----	-----
Net deficit	-	(5,631)
	=====	=====

5. NET (DEFICIT)/SURPLUS FROM ASM IN ANESTHESIOLOGY

	<u>2021</u>	<u>2020</u>
	\$	\$
Income		
Sponsorship receipts	-	-
	-	-
Less : Expenses		
Registration fees	-	20,000
	-	20,000
	-----	-----
Net deficit	-	(20,000)
	=====	=====

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.

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 (2020: nil).

NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2021

8. CHANGES IN MEMBERS' FUND

	General <u>fund</u> \$
Balance at 1 October 2020	1,348,264
Surplus for the year	120,930

Balance at 30 September 2021	1,469,194
	=====

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