

ASIA PACIFIC STROKE ORGANISATION LIMITED
(LIMITED BY GUARANTEE)
REPORT OF THE COUNCIL MEMBERS
and
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

Billy Ho and Company
何耀明會計師事務所
Certified Public Accountants (Practising)



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ASIA PACIFIC STROKE ORGANISATION LIMITED

(LIMITED BY GUARANTEE)

REPORT OF THE COUNCIL MEMBERS

The council members have pleasure in presenting to members their report together with the audited financial statements of the Association for the year ended 28 February 2021.

PRINCIPAL ACTIVITIES

The Association is to promote and encourage the advancement of scientific knowledge, research and practice in all aspects of stroke and associated cerebrovascular diseases, and to coordinate the exchange and dissemination of this knowledge and expertise throughout the Asia Pacific Region.

RESULTS

The financial performance of the Association for the year ended 28 February 2021 and the financial position of the Association at that date are set out in the financial statements on pages 6 to 11.

COUNCIL MEMBERS

The council members of the Association during the year were :-

Tan Kay Sin
Charnnarong Nijasri
Lin Ruey-Tay
Mehndiratta Man Mohan
Venketasubramanian Narayanaswamy
Yoon Byung Woo

In accordance with Article 38 of the Association's Articles of Association, the term of office for council members shall be two years, and being eligible, offer themselves for re-election.

COUNCIL MEMBERS' INTERESTS

No transactions, arrangements or contracts of significance to which the Association was a party and in which a council member had a material interest subsisted at the end of the year or any time during the year.

At no time during the year was the Association a party to any arrangements to enable the council members of the Association to acquire benefits by means of the acquisition of shares in or debentures of the Association or any other body corporate.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance (Cap. 622)) for the benefit of the council members of the Association is currently in force and was in force throughout the year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Association were entered into or existed during the year.

BUSINESS REVIEW

The Association, which falls within the reporting exemption for the year under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622), is exempted from preparing a business review. 0068

ASIA PACIFIC STROKE ORGANISATION LIMITED

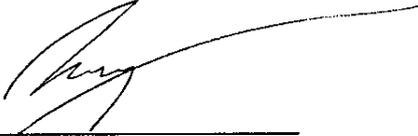
(LIMITED BY GUARANTEE)

REPORT OF THE COUNCIL MEMBERS (CONTINUED)

AUDITORS

The financial statements for the year have been audited by Messrs. Billy Ho and Company, Certified Public Accountants (Practising) who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Council



Tan Kay Sin

President

Hong Kong.

Dated : 13 November 2021.

Billy Ho and Company

何耀明會計師事務所

Certified Public Accountants (Practising)

Honourable Founder:

Ho Yiu Ming, Billy MH

Sole-proprietor:

Ho Mo Han, Miranda

MBA, AICPA, CPA (Practising), ATIIHK

Principal:

Lo Chin Man

BBA(Hons), FCCA, CPA (Practising), LL.B(Hons)

Suites 1103-4, 11/F, Chinachem Golden Plaza,

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**INDEPENDENT AUDITOR'S REPORT
TO THE COUNCIL MEMBERS OF
ASIA PACIFIC STROKE ORGANISATION LIMITED
(LIMITED BY GUARANTEE)
(Incorporated in Hong Kong with limited liability)**

Opinion

We have audited the financial statements of Asia Pacific Stroke Organisation Limited (the "Association") set out on pages 6 to 11, which comprise the statement of financial position as at 28 February 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 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 ("HKSAs") 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 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 Council Members are responsible for the other information. The other information comprises the information included in the Council Members' 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.

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Billy Ho and Company

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TO THE COUNCIL MEMBERS OF
ASIA PACIFIC STROKE ORGANISATION LIMITED
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Responsibilities of Council Members and those charged with governance for the financial statements

The Council Members are responsible for the preparation of the 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 Council Members 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 Council Members 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 Council Members 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.

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, and for no other purpose. 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.

Billy Ho and Company

何耀明會計師事務所

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TO THE COUNCIL MEMBERS OF
ASIA PACIFIC STROKE ORGANISATION LIMITED
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Auditor's responsibilities for the audit of the financial statements (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council Members.
- Conclude on the appropriateness of the Council Members' 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.



Billy Ho and Company
Certified Public Accountants (Practising)

Hong Kong.
Dated : 13 November 2021.

0072

ASIA PACIFIC STROKE ORGANISATION LIMITED

(LIMITED BY GUARANTEE)

INCOME STATEMENT

FOR THE YEAR ENDED 28 FEBRUARY 2021

(Expressed in Hong Kong Dollars)

	<u>NOTE</u>	<u>2021</u>	<u>2020</u>
Income			
Bank interest income	(3)	\$ 30	\$ 5,005
Subscription fee income	(3)	31,200	31,122
Income from annual meeting	(3)	82,516	279,443
		113,746	315,570
Expenditures			
Audit fee		6,500	6,500
Bank charges		1,652	1,981
CME program		3,084	2,214
Company secretarial fee		3,000	-
Exchange loss		-	262
Exco meeting expenses		15,221	60,009
Expense on annual meeting		-	184,449
Filing fee		105	-
Overseas conference		-	3,800
Postage and courier charges		17	520
Membership fee		8,200	4,000
Secretarial fee		62,400	60,000
Sundry expenses		2,636	-
Travel grant		-	36,900
		102,815	360,635
Surplus/(deficit) for the year		\$ 10,931	\$ (45,065)

The annexed note forms an integral part of these financial statements.

0073

ASIA PACIFIC STROKE ORGANISATION LIMITED

(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2021

(Expressed in Hong Kong Dollars)

	<u>2021</u>	<u>2020</u>
CURRENT ASSETS		
Accounts receivable	\$ 13,182	\$ 5,382
Cash at bank and on hand	3,261,172	3,267,441
	<u>3,274,354</u>	<u>3,272,823</u>
LESS: CURRENT LIABILITIES		
Accrued expenses	6,500	23,000
Received in advance	3,900	7,800
Sundry creditor	11,000	-
	<u>21,400</u>	<u>30,800</u>
NET CURRENT ASSETS	<u>\$ 3,252,954</u>	<u>\$ 3,242,023</u>
FINANCED BY:		
RETAINED SURPLUS	<u>\$ 3,252,954</u>	<u>\$ 3,242,023</u>

Approved and authorised for issue by the Council on 13 November 2021.



Tan Kay Sin
President



Charnnarong Nijasri
Treasurer

ASIA PACIFIC STROKE ORGANISATION LIMITED

(LIMITED BY GUARANTEE)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

(Expressed in Hong Kong Dollars)

(1) GENERAL INFORMATION

The Association is a non-profit making organization incorporated in Hong Kong. The principal activity of the Association is to promote and encourage the advancement of scientific knowledge, research and practice in all aspects of stroke and associated cerebrovascular diseases throughout the Asia Pacific Region. The address of its registered office is Unit C, 3/F., Worldwide Centre, 123 Tung Chau Street, Kowloon, Hong Kong.

(2) SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements comply with the Small and Medium-sized Entity Financial Reporting Standard (“SME-FRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been prepared under the accrual basis of accounting and on the basis that the Association is a going concern. A summary of the significant accounting policies adopted by the Association is set out below.

(b) Basis of preparation

The Association qualifies for the reporting exemption as a small guarantee company under section 359 (1)(a) for the Hong Kong Companies Ordinance (Cap. 622) , and is therefore entitled to prepare and present its financial statements in accordance with the SME-FRS issued by the HKICPA.

The Association, which falls within the reporting exemption for the year under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622), is exempted from preparing a business review.

The measurement base adopted is the historical cost convention.

(c) Income recognition

Income represents activities income, donation from members, subscription fee and bank interest received.

(d) Trade and other receivables

Trade and other receivables are stated at estimated realisable value after each debt has been considered individually. Where the payment or a debt becomes doubtful a provision is made and charged to the income statement.

(e) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Association has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

ASIA PACIFIC STROKE ORGANISATION LIMITED

(LIMITED BY GUARANTEE)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

(Expressed in Hong Kong Dollars)

(2) SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) 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.

(g) Impairment of non-financial assets

At the end of each reporting period, the Association reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

(h) Foreign currencies

Foreign currency transactions are converted at exchange rates applicable at the transactions dates. Monetary assets and liabilities expressed in foreign currencies at the end of the reporting period are translated at exchange rates ruling at that date. Exchange differences are dealt with in the income statement.

(i) Related parties

(i) A person, or a close member of that person's family, is related to the Association if that person:

- (1) has control or joint control over the Association;
- (2) has significant influence over the Association; or
- (3) is a member of the key management personnel of the Association or the parent of the Association.

(ii) An entity is related to the Association if any of the following conditions applies;

- (1) The entity and the Association are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (3) Both entities are joint ventures of the same third party.

ASIA PACIFIC STROKE ORGANISATION LIMITED

(LIMITED BY GUARANTEE)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

(Expressed in Hong Kong Dollars)

(2) SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Related parties (Continued)

(ii) An entity is related to the Association if any of the following conditions applies; (Continued)

- (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (5) The entity is a post-employment benefit plan for the benefit of employees of either the Association or an entity related to the Association.
- (6) The entity is controlled or jointly controlled by a person identified in (i).
- (7) A person identified in (i)(1) 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).
- (8) The entity, or any member of a group of which it is a part, provides key management personnel services to the Association or to the parent of the Association.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(3) REVENUE

Revenue represents income from the bank interest income, the membership subscriptions and income from annual meeting.

	<u>2021</u>	<u>2020</u>
Bank interest income	\$ 30	\$ 5,005
Subscription fee income	31,200	31,122
Income from annual meeting	82,516	279,443
	<u>\$ 113,746</u>	<u>\$ 315,570</u>

(4) TAXATION

No provision for taxation has been made in the financial statements as the Association is an approved charitable institution under section 88 of the Inland Revenue Ordinance and is therefore exempt from Hong Kong profits tax.

(5) LIMITED BY GUARANTEE

The Association is limited by guarantee and has no share capital. The liability of each of its member is limited to the extent of an amount not exceeding US\$1.00.

0077

ASIA PACIFIC STROKE ORGANISATION LIMITED

(LIMITED BY GUARANTEE)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

(Expressed in Hong Kong Dollars)

(6) CHANGES IN ACCUMULATED FUND

	Retained surplus
At 1/3/2019	\$ 3,287,088
Deficit for the year	<u>(45,065)</u>
At 29/2/2020	3,242,023
Surplus for the year	<u>10,931</u>
At 28/2/2021	<u>\$ 3,252,954</u>

0078