

AUTISM PARTNERSHIP FOUNDATION LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED TO 31 DECEMBER 2020

LIN KING WAI
CERTIFIED PUBLIC ACCOUNTANT
(PRACTISING)

練經緯

執業會計師



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AUTISM PARTNERSHIP FOUNDATION LIMITED
DIRECTORS' REPORT

The directors hereby present their annual report and the audited financial statements for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES

AUTISM PARTNERSHIP FOUNDATION LIMITED (the Company) is a company incorporated and domiciled in Hong Kong and has its registered office was at 7/F., 633 King's Road, Quarry Bay, Hong Kong. The principal activities were the provision of ABA treatment and intervention through community of education and research and provide support and help for children with ASD and their families in Asia.

RESULTS

The results of the Company for the year are set out in the income and expenditure account on page 6.

DIRECTORS

The directors who held office during the year and up to the date of report are:

MOUNTJOY TOBY JAMES

TRACY ALEC PETER

GRESHAM PAUL CHRISTOPHER

MIN JI HONG

BEATON KIRK MACDONALD

HOSFORD SABRINA JOANNE (Appointed on 22 April 2021)

Under the provisions of the Company's Articles of Association, all directors retire from office and, being eligible, offer themselves for re-election.

DIRECTORS' INTERESTS IN CONTRACTS

Except as disclosed in note 8 and 10 on the financial statements, no contracts of significance to which the Company was a party and in which any director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

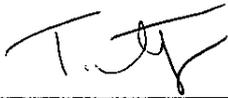
At no time during the year was the Company, a party to any arrangements to enable any director of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

AUTISM PARTNERSHIP FOUNDATION LIMITED
DIRECTORS' REPORT

AUDITOR

A resolution will be submitted to the annual general meeting to re-appoint the auditor, Messrs LIN KING WAI, Certified Public Accountant (Practising).

On behalf of the Board



Director
MOUNTJOY TOBY JAMES

21 SEP 2021

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUTISM PARTNERSHIP FOUNDATION LIMITED
(incorporated in Hong Kong with limited liability by guarantee)

Opinion

I have audited the financial statements of AUTISM PARTNERSHIP FOUNDATION LIMITED ("the Company") set out on pages 6 to 14, which comprise the statement of financial position as at 31 December 2020, the income and expenditure account for the year then ended, statement of changes in members' fund, cash flow statement and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

I conducted my audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company 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.

Other Information

The directors are responsible for the other information. The other information comprises the information that does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my 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 I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I 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 that give a true and fair view in accordance with HKFRS for Private Entities issued by the HKICPA, 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 Company'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 Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my opinion. 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

LIN KING WAI

Certified Public Accountant (Practising)

練經緯 執業會計師

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- 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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

Lin King Wai

LIN KING WAI

Certified Public Accountants (Practising)

5/F Gofuku Tower, 62-64 Woosung Street, Kowloon.

21 SEP 2021

AUTISM PARTNERSHIP FOUNDATION LIMITED
 INCOME AND EXPENDITURE ACCOUNT
 FOR THE YEAR ENDED 31 DECEMBER 2020

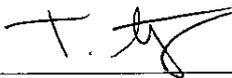
	NOTES	2020 HK\$	2019 HK\$
TURNOVER	3	23,290,490	25,871,590
DIRECT EXPENDITURE		(21,152,598)	(20,791,308)
GROSS SURPLUS		<u>2,137,892</u>	<u>5,080,282</u>
OTHER REVENUE	3	3,306,816	-
OTHER INCOME		4,586	2,839
ADMINISTRATIVE EXPENDITURE		(853,014)	(1,077,765)
SURPLUS FOR THE YEAR	4	<u>4,596,280</u>	<u>4,005,356</u>

The accompanying note to the financial statements form an integral part of, and should be read in conjunction with, these financial statements.

AUTISM PARTNERSHIP FOUNDATION LIMITED
 STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2020

	NOTES	2020 HK\$	2019 HK\$
NON-CURRENT ASSETS			
Property, plant and equipment	7	6,428	12,351
CURRENT ASSETS			
Deposits, prepayments and other receivables		733,404	730,934
Amount due from a related party	8	807,634	581,952
Cash and bank balances		10,871,490	6,629,303
		12,412,528	7,942,189
CURRENT LIABILITIES			
Accruals and other payables		(113,208)	(245,072)
NET CURRENT ASSETS		12,299,320	7,697,117
NET ASSETS		12,305,748	7,709,468
ACCUMULATED FUND		12,305,748	7,709,468

The accompanying note to the financial statements form an integral part of, and should be read in conjunction with, these financial statements.



Director
 MOUNTJOY TOBY JAMES



Director
 TRACY ALEC PETER

AUTISM PARTNERSHIP FOUNDATION LIMITED
STATEMENT OF CHANGES IN MEMBERS' FUND
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	HK\$	HK\$
At the beginning of the year	7,709,468	3,704,112
Surplus for the year	4,596,280	4,005,356
At the end of the year	<u>12,305,748</u>	<u>7,709,468</u>

The accompanying note to the financial statements form an integral part of, and should be read in conjunction with, these financial statements.

AUTISM PARTNERSHIP FOUNDATION LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	HK\$	HK\$
OPERATING ACTIVITIES		
Surplus for the year	4,596,280	4,005,356
Depreciation	7,123	57,754
	4,603,403	4,063,110
WORKING CAPITAL CHANGES:		
Deposits, prepayments and other receivables	(2,470)	(260,097)
Amount due from a related party	(225,682)	127,581
Accruals and other payables	(131,864)	62,127
NET CASH GENERATED FROM OPERATING ACTIVITIES	4,243,387	3,992,721
INVESTING ACTIVITIES		
Additions of property, plant and equipment	(1,200)	(3,290)
NET CASH USED IN INVESTING ACTIVITIES	(1,200)	(3,290)
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,242,187	3,989,431
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	6,629,303	2,639,872
CASH AND CASH EQUIVALENTS AT END OF YEAR	10,871,490	6,629,303

The accompanying note to the financial statements form an integral part of, and should be read in conjunction with, these financial statements.

1 GENERAL INFORMATION

AUTISM PARTNERSHIP FOUNDATION LIMITED (the Company) incorporated in Hong Kong and limited by guarantee. The Company's registered office is located at 7/F., 633 King's Road, Quarry Bay, Hong Kong. The principal activities were the provision of ABA treatment and intervention through community of education and research and provide support and help for children with ASD and their families in Asia.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Company prepares and presents its financial statements in accordance with Hong Kong Financial Reporting Standard for Private Entities issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance and has been prepared under the accrual basis of accounting and on the basis that the Company 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) Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and when the turnover can be measured reliably, on the following bases:

(i) Donation and fundraising income, programme sponsorship income and employment subsidy scheme subsidy are recognized when cash are received and include all sums received up to the reporting date;

(ii) Consultation services income and school supporting services income are recognized when relevant services are rendered.

(b) Direct expenditure

The direct expenditure represented the expenses incurred directly for generating revenue of the organization. For the expenses incurred not directly but in related to the generation of the revenue of the organization, such expenses would be apportioned and recorded in the direct expenditure and the administrative expenditure on the reasonable basis in the opinion of the Board of Directors with reasonable basis.

(c) Trade and other receivables

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

(d) Leasing

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are recognised as an expense on the straight-line basis over the lease terms. Lease incentives received are recognised in the income statement as an integral part of the net consideration agreed for the use of the leased asset. Contingent rentals are recognised as expenses in the accounting period in which they are incurred.

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

(e) Impairment of assets

An assessment is made at each balance sheet date to determine whether there is any indication of impairment or reversal of previous impairment, including items of property, plant and equipment, intangible assets and long-term investments. 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 amortisation or depreciation), had no impairment losses been recognised for the asset in prior years.

(f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The depreciable amounts are allocated on a systematic basis over its estimated useful lives using the straight line method. The principal annual rates used for depreciation are as follows:

Leasehold improvement	33.33%
Equipment	33.33%
Furniture and fixtures	20%

(g) Related parties

For the purpose of these financial statements, a party is considered to be related to the Company if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Association or exercise significant influence over the Company in making financial and operating policy decisions, or has joint control over the Company;
- (ii) the Committee and the party are subject to common control;
- (iii) the party is an associate of the Company or a joint venture in which the Company is a venture;
- (iv) the party is a member of key management personnel of the Company, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals.
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of any entity that is a related party of the Company.

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

AUTISM PARTNERSHIP FOUNDATION LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2020

3 REVENUE

	2020 HK\$	2019 HK\$
The revenue of the Company was analysis as follows:		
Programme and other sponsorship income	1,168,935	2,000,610
Consultation services income	417,500	210,000
Donation and fundraising income	3,222,638	3,505,425
School supporting services income	18,481,417	20,155,555
TURNOVER	23,290,490	25,871,590
OTHER REVENUE - Employment Subsidy Scheme subsidy	3,306,816	-
TOTAL REVENUE	<u>26,597,306</u>	<u>25,871,590</u>

4 SURPLUS FOR THE YEAR

	2020 HK\$	2019 HK\$
Surplus for the year is arrived at:		
Auditor remuneration	12,000	12,000
Depreciation	7,123	57,754
Staff cost	21,452,225	20,653,891

5 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance for the year is HK\$ Nil. (2019: HK\$ Nil).

6 TAXATION

Hong Kong Profits tax has not been provided as the Company is exempted from Hong Kong tax under Section 88 of the Inland Revenue Ordinance. (2019: HK\$ Nil).

AUTISM PARTNERSHIP FOUNDATION LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2020

7 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvement HK\$	Equipment HK\$	Furniture and fixtures HK\$	Total HK\$
COST				
At 31 December 2019	212,436	36,470	18,963	267,869
Additions	-	1,200	-	1,200
At 31 December 2020	212,436	37,670	18,963	269,069
AGGREGATE DEPRECIATION				
At 31 December 2019	209,947	33,271	12,300	255,518
Charge for the year	1,867	1,463	3,793	7,123
At 31 December 2020	211,814	34,734	16,093	262,641
NET BOOK VALUE				
At 31 December 2020	<u>622</u>	<u>2,936</u>	<u>2,870</u>	<u>6,428</u>
At 31 December 2019	<u>2,489</u>	<u>3,199</u>	<u>6,663</u>	<u>12,351</u>

8 AMOUNT DUE FROM A RELATED PARTY

The amount due from a related party namely AOI PUI SCHOOL, of which director Mountjoy Toby James has the influence power and is a self-financed project operated by the Company. The amount is unsecured, interest-free and has no fixed repayment terms. The maximum amount outstanding during the year was HK\$ 841,654. At the balance sheet date, there was no provision had been made for non-repayment of the advance.

9 COMMITMENTS UNDER OPERATING LEASES

At the balance sheet date, the Company had the following total future minimum lease payments under non-cancellable operating leases:

	2020 HK\$	2019 HK\$
Not later than one year	1,588,563	372,000
Later than one year	5,682,187	217,000
	<u>7,270,750</u>	<u>589,000</u>

10 RELATED PARTY TRANSACTIONS

In additions to the transactions and balances detailed elsewhere in the financial statements, the Company had the following transactions with related parties:

	2020	2019
	HK\$	HK\$
School supporting services income received from related parties	<u>18,481,417</u>	<u>20,155,555</u>

11 LOTTERY EVENT HELD BETWEEN 23 NOVEMBER 2020 AND 3 FEBRUARY 2021

	HK\$
Income	
Proceeds from charity sale of raffle tickets	107,760.00
Other donations	32,400.00
	<u>140,160.00</u>
Expenditure	(19,321.40)
	<u><u>120,838.60</u></u>

The net proceeds from the lottery event under Lottery Licence No. 4777 held between 23 November 2020 and 3 February 2021 have been fully used on the expenditure for “charity services of the Company”.

12 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the company’s Board of Directors on 21 September 2021.

AUTISM PARTNERSHIP FOUNDATION LIMITED
MANAGEMENT INCOME AND EXPENDITURE ACCOUNT FOR AUDIT PURPOSE
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 HK\$	2019 HK\$
REVENUE		
Programme and other sponsorship income	953,279	1,499,198
- ABA programme	215,656	501,412
- Activities sponsorship and others		
-		
Total sponsorship	1,168,935	2,000,610
Consultation services income	417,500	210,000
Donation and fundraising income	3,222,638	3,505,425
School supporting services income	18,481,417	20,155,555
Employment Subsidy Scheme subsidy	3,306,816	-
Sundry income	4,586	2,839
	26,601,892	25,874,429
DIRECT EXPENDITURE		
Programme expenses		
- Staff cost	2,397,542	2,080,308
- Other executing costs	149,970	150,692
School supporting services expenses		
- staff cost	18,434,186	17,876,371
- Other executing costs	148,800	295,463
Fundraising expenses	22,100	388,474
	(21,152,598)	(20,791,308)
GROSS SURPLUS	5,449,294	5,083,121
ADMINISTRATIVE EXPENDITURE	(853,014)	(1,077,765)
SURPLUS FOR THE YEAR	4,596,280	4,005,356

AUTISM PARTNERSHIP FOUNDATION LIMITED
MANAGEMENT INCOME AND EXPENDITURE ACCOUNT FOR AUDIT PURPOSE
FOR THE YEAR ENDED 31 DECEMBER 2020

ADMINISTRATIVE EXPENDITURE	2020 HK\$	2019 HK\$
Auditor's remuneration	12,000	12,000
Bank charges	6,207	49,129
Computer expenses	790	1,243
Depreciation	7,123	57,754
Office expenses	5,200	1,645
Postage and courier	3,060	5,726
Printing and stationery	9,280	18,482
Promoting and marketing expenses	65,664	90,990
Recruitment expenses	6,358	9,989
Removal and storage fee	4,044	-
Rent	74,400	74,400
Staff salaries and MPF contribution	530,861	492,676
Staff training and welfare	89,635	204,536
Sundry expenses	11,506	10,041
Telephone, internet and fax	11,750	11,861
Travelling and transportation	510	1,466
Utilities	14,626	35,827
	<u>(853,014)</u>	<u>(1,077,765)</u>