

ASIA PACIFIC SOCIETY FOR IMMUNODEFICIENCIES LIMITED
(Incorporated in Hong Kong and limited by guarantee)

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

AR CPA LIMITED
Certified Public Accountants
Hong Kong



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(Incorporated in Hong Kong and limited by guarantee)
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(Expressed in Hong Kong dollars HK\$)

ASIA PACIFIC SOCIETY FOR IMMUNODEFICIENCIES LIMITED REPORT OF THE DIRECTORS

The directors have pleasure in submitting their annual report and the audited financial statements of the Company for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES

Asia Pacific Society For Immunodeficiencies Limited (“the Company”) is a charitable organization and its principal activities are to organize activities for the exchange of knowledge and experience in medical treatment and caring of patients with Primary Immunodeficiency Diseases.

RESULTS AND FINANCIAL STATEMENTS

The result of the Company for the year and the state of its affairs at 31 December 2020 are set out in the financial statements on pages 5 to 9.

DIRECTORS

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

Lau Yu Lung
Lee Pui Wah Pamela

In accordance with the Company’s articles of association, a director shall hold office until the closure of the next annual general meeting.

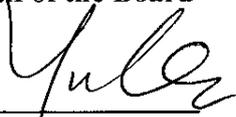
DIRECTORS’ INTERESTS IN CONTRACTS

No contract of significance to which the Company was a party and in which a director had a material interest subsisted at the end of the year or at any time during the year.

AUDITOR

These financial statements have been audited by AR CPA Limited, Certified Public Accountants, who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board



(Lau Yu Lung)

Chairman

Hong Kong, 25 October 2021

AR CPA Limited

Certified Public Accountants

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ASIA PACIFIC SOCIETY FOR IMMUNODEFICIENCIES LIMITED**

(Incorporated in Hong Kong and limited by guarantee)

Opinion

We have audited the financial statements of Asia Pacific Society For Immunodeficiencies Limited ("the Company") set out on pages 5 to 9, which comprise the statement of financial position as at 31 December 2020, and the statement of income and accumulated funds and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our 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 PE") 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") 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 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 of the Company are responsible for the other information. The other information comprises the information included in the directors' report set out on page 1 and detailed statement of income and expenditure set out on page 10, 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 the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS for PE 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 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.

Auditor's Responsibilities for the Audit of the Financial Statements

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion 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. 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. 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the sole director.
- 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 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 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.

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.

Raymond Wong

AR CPA Limited
Certified Public Accountants
Hong Kong, 25 October 2021

Wong Kai Ming, Raymond
Practicing certificate no.: P02476

**ASIA PACIFIC SOCIETY FOR IMMUNODEFICIENCIES LIMITED
STATEMENT OF INCOME AND ACCUMULATED FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 HK\$	2019 HK\$
Revenue	3	843,655.89	839,389.56
Less: Direct cost		<u>(221,982.04)</u>	<u>(272,878.76)</u>
		621,673.85	566,510.80
 Administrative and operating expenses		<u>(59,925.00)</u>	<u>(27,599.58)</u>
Surplus before tax	4	561,748.85	538,911.22
Income tax expense	5	-	-
Surplus for the year		<u>561,748.85</u>	<u>538,911.22</u>
Accumulated surplus brought forward		<u>1,038,168.25</u>	<u>499,257.03</u>
Accumulated surplus carried forward		<u><u>1,599,917.10</u></u>	<u><u>1,038,168.25</u></u>

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

ASIA PACIFIC SOCIETY FOR IMMUNODEFICIENCIES LIMITED
STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2020

	2020 HK\$	2019 HK\$
ASSETS		
Current assets		
Cash and bank balances	<u>1,632,471.58</u>	<u>1,056,398.69</u>
	<u>1,632,471.58</u>	<u>1,056,398.69</u>
Total assets	<u><u>1,632,471.58</u></u>	<u><u>1,056,398.69</u></u>
LIABILITIES AND EQUITY		
Current liabilities		
Accrued expenses	<u>32,554.48</u>	<u>18,230.44</u>
Equity		
Accumulated surplus	<u>1,599,917.10</u>	<u>1,038,168.25</u>
Total liabilities and equity	<u><u>1,632,471.58</u></u>	<u><u>1,056,398.69</u></u>

Approved on behalf of the Board by:



 (Lau Yu Lung)
 Director



 (Lee Pui Wah Pamela)
 Director

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

ASIA PACIFIC SOCIETY FOR IMMUNODEFICIENCIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	HK\$	HK\$
Cash flows from operating activities		
Surplus for the year	561,748.85	538,911.22
Changes in operating assets and liabilities		
(Increase)/decrease in prepayments	-	2,400.00
Increase/(decrease) in accrued expenses	14,324.04	(67,792.71)
Net cash from operating activities	576,072.89	473,518.51
Net increase in cash and cash equivalents	576,072.89	473,518.51
Cash and cash equivalents at beginning of year	1,056,398.69	582,880.18
Cash and cash equivalents at end of year	1,632,471.58	1,056,398.69
 Analysis of cash and cash equivalents:		
Cash at bank	1,632,275.79	1,056,202.90
Cash in hand	195.79	195.79
	1,632,471.58	1,056,398.69

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

**ASIA PACIFIC SOCIETY FOR IMMUNODEFICIENCIES LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES
TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. GENERAL INFORMATION

Asia Pacific Society For Immunodeficiencies Limited (“the Company”) is a company incorporated in Hong Kong under the Hong Kong Companies Ordinance as a company limited by guarantee and not having a share capital. The members of the Company have agreed to contribute HK\$20.00 each to the assets of the Company in the event of the Company being wound up. The Company is a charitable organization and its principal activities are to organize activities for exchange knowledge and experience in medical treatment and caring of patients with Primary Immunodeficiency Diseases. The Company’s registered office and principal place of business is located at Room 115, New Clinical Building, Queen Mary Hospital, Pokfulam, Hong Kong.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standard for Private Entities issued by the Hong Kong Institute of Certified Public Accountants. They are presented in Hong Kong dollars (HK\$). The principal accounting policies applied in the preparation of these financial statements are set out below.

a) Revenue recognition

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

- i) Revenue from donations is recognized when the donations are received.
- ii) Membership fee is recognized on a receipt basis.
- iii) Interest income is recognized on a time proportion basis, by reference to the principal outstanding and at the applicable interest rate.

b) Income tax

No provision for taxation has been made in the financial statements as the Company is an approved charitable institution exempt from tax under Section 88 of the Inland Revenue Ordinance.

3. REVENUE

An analysis of the Company's income is as follows:

	2020 HK\$	2019 HK\$
Donations received	-	782,945.01
Grant income	800,000.00	-
Membership fee received	18,720.00	56,160.00
Bank interest income	18.71	284.55
Sundry income	24,917.18	-
	<u>843,655.89</u>	<u>839,389.56</u>

4. SURPLUS BEFORE TAX

The surplus before tax is stated after charging: -	2020 HK\$	2019 HK\$
Audit fee	9,500.00	9,000.00
Exchange difference	<u>793.03</u>	<u>42.52</u>

5. INCOME TAX EXPENSE

No Hong Kong profits tax has been provided in the financial statements as the Company is a charitable institution within the meaning of section 88 of the Hong Kong Inland Revenue Ordinance and accordingly it is exempted from payment of all taxes that are levied under the Ordinance.

6. DIRECTORS' REMUNERATION

No remuneration was paid or payable to the directors by the Company during the year (2019: Nil).

7. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the board of directors and authorized for issue on 25 October 2021.

ASIA PACIFIC SOCIETY FOR IMMUNODEFICIENCIES LIMITED
DETAILED STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2020

(For management purpose only)

	HK\$
INCOME	
Grant income	800,000.00
Membership fee	18,720.00
Bank interest income	18.71
Sundry income	24,917.18
	<u>843,655.89</u>
LESS: DIRECT COST	
Airfare	155,540.42
Sponsorship	63,941.62
Sundry	2,500.00
	<u>621,673.85</u>
LESS: OTHER EXPENDITURE	
Accounting fee	5,000.00
Audit fee	9,500.00
Bank charges and interest	38,331.97
Computer accessories	1,730.00
Exchange difference	793.03
Legal and professional fee	4,570.00
	<u>59,925.00</u>
SURPLUS FOR THE YEAR	<u><u>561,748.85</u></u>