HONG KONG PSYCHOGERIATRIC ASSOCIATION LIMITED

香 港 老 年 精 神 科 學 會 有 限 公 司

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

REPORT OF COUNCIL MEMBERS AND FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2024

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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(EXPRESSED IN HONG KONG DOLLARS)

HONG KONG PSYCHOGERIATRIC ASSOCIATION LIMITED
香港老年精神科學會有限公司

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

REPORT OF COUNCIL MEMBERS

The council members have pleasure in submitting their annual report together with the audited financial statements for the year ended 30 June 2024.

PRINCIPAL ACTIVITIES

The principal activities of Hong Kong Psychogeriatric Association Limited(the "Association") are engaged in promoting the study and advancement of the science and practice of psychiatry of the elderly as well as the ancillary sciences and branches of medicine and health care.

RESULTS

The financial performance of the Association for the year ended 30 June 2024 and its financial position at that date are set out in the financial statements on pages 5 to 9.

COUNCIL MEMBERS

The council members of the Association during the financial year were as follows:-

CHAN Lap Kei	
CHIU Fung Kum	
KONG Win Chung Samuel	
LAW Siu Tuen	
LI Siu Wah	
PANG Pui Fai	
SUN Hoi Tung	
TANG Lai Wah	
WONG Man Lung	
WONG Mei Cheung	
WU Ying King Anna	
YIP Yuk Cheong Charles	
CHENG Pak Wing	(Appointed on 25 November 2023)
LAU Wing Lam Rosanna	(Appointed on 25 November 2023)
LEUNG Hoi Ting Michelle	(Resigned on 25 November 2023)

All existing council members retire in accordance with the Association's Articles of Association, but, being eligible, offer themselves for re-election.

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.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in section 469 of the Companies Ordinance) for the benefit of the council members 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 COUNCIL

CHAN Lap Kei
President

Hong Kong, 8 October 2024

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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1101, 11/F, China Insurance Group Building,141 Des Voeux Road Central, Hong Kong
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電郵 E-mail：enquiries@pwcpa.com.hk 網址 Website：http://www.pwcpa.com.hk

黃龍德會計師
CPA

董事 Directors

黃龍德執業資深會計師 銅紫荊星章、太平紳士
PATRICK WONG, PhD, BBS, JP
FCPA(Practising), FCA, FCCA, FAIA, FSCA, FCG, HKFCG, CGP, CTA(HK), FTIHK, FHKIoD
電話Tel：3187 8209 電郵E-mail：pw@pwcpa.com.hk

黃俊碩執業資深會計師 立法會議員
HON. WONG CHUN SEK, EDMUND
FCPA(Practising), FCA(ICAEW), FCA(ANZ), FCCA, FCG, HKFCG, CGP, FSCA, FTIHK, BComm(Hons), MSc, MPA, MCG, MBA
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曾卓鋒執業資深會計師
TSANG CHEUK FUNG, ANDY
FCPA(Practising), ACA, MSCA, BBA(Hons), BEng(Hons)
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

HONG KONG PSYCHOGERIATRIC ASSOCIATION LIMITED
香港老年精神科學會有限公司

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

Opinion

We have audited the financial statements of Hong Kong Psychogeriatric Association Limited(the "Association") set out on pages 5 to 9, which comprise the statement of financial position as at 30 June 2024, 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 company 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 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 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.

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.

Responsibilities of council members and those charged with governance for the financial statements

The directors are responsible for the preparation of the financial statements in accordance with the SME-FRS issued by the HKICPA and the 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.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HONG KONG PSYCHOGERIATRIC ASSOCIATION LIMITED
香港老年精神科學會有限公司
(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 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 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.

PATRICKWONG 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, 8 October 2024

Ref : H501/A/PW/AT/1728/1789/486

HONG KONG PSYCHOGERIATRIC ASSOCIATION LIMITED
香 港 老 年 精 神 科 學 會 有 限 公 司

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

INCOME STATEMENT
YEAR ENDED 30 JUNE 2024

	2024	2023
	$	$
Income		
Membership fee income	8,000	4,000
Sponsorship received		
- HKPGA Annual Scientific Meeting Cum AGM and Annual Scientific Symposium and AGM	135,000	225,983
	135,000	225,983
Bank interest income	2,711	1,218
	145,711	231,201
Expenditure		
Accountancy fee	8,200	6,200
AGM expense and Annual Scientific Symposium	283,610	130,021
Subcription fee	1,370	685
Printing and stationery	-	308
Newsletter expense	23,800	10,600
Events expenses		
- Research Award	-	7,600
Rental expense	8,090	9,474
Sundry expenses	8,620	15,500
	(333,690)	(180,388)
(Deficit)/Surplus for the year	(187,979)	50,813

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STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2024

	Note	2024 $	2023 $
Current asset			
Cash and cash equivalents		2,112,988	2,298,967
Current liability			
Accrued expenses		(8,200)	(6,200)
Net assets		2,104,788	2,292,767
Representing:-			
Members' funds			
General fund	6	1,978,808	2,166,787
China Mental Health Fund	6	125,980	125,980
Total equity		2,104,788	2,292,767

APPROVED BY:-

CHAN Lap Kei
President

WONG Man Lung
Honorary Treasurer

The notes on pages 7 to 9 form an integral part of these financial statements.
Independent Auditor's Report – Pages 3 and 4

HONG KONG PSYCHOGERIATRIC ASSOCIATION LIMITED
香港老年精神科學會有限公司
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2024

1. GENERAL INFORMATION

Hong Kong Psychogeriatric Association Limited (the "Association") was incorporated under the 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 Department of Psychiatry, G/F., Multi-Centre, Tai Po Hospital, No. 9 Chuen On Road, Tai Po, N.T., Hong Kong.

The principal activities of the Association are engaged in promoting the study and advancement of the science and practice of psychiatry of the elderly as well as the ancillary sciences and branches of medicine and health care.

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 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 that 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) Other receivables
Other receivables are initially measured at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Association will not be able to collect all amounts due according to the original terms of receivables.

(b) Cash and cash equivalents
Cash comprises cash on hand and at bank and demand deposits with bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES(CONTINUED)

(c) Other payables
Other payables are recognized initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

(d) Revenue recognition
Revenue is recognised in surplus or deficit provided it is probable that the economic benefits will flow to the Association and the revenue and costs, if applicable, can be measured reliably as follows:

(i) Membership fee income, sponsorship received and registration fee income are recognized as revenue when no significant uncertainty as to its collectability exists.

(ii) Interest income is recognised using the effective interest method.

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

(i) has control or joint control over the Association;
(ii) has significant influence over the Association; or
(iii) is a member of the key management personnel of the Association.

(b) An entity is related to the Association if any of the following conditions applies:

(i) the entity is controlled or jointly controlled by a person identified in (a).
(ii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity.

3. TRANSITION TO THE SME-FRS

(a) Application of the SME-FRS

The Association's financial statements for the year ended 30 June 2024 are its first annual financial statements prepared under accounting policies that comply with the SME-FRS. The Association applied the Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") to prepare its financial statements prior to the application of the SME-FRS.

The Association's date of transition is 1 July 2023 and the company prepared its opening balance sheet in compliance with the SME-FRS at that date.

The Association has applied all the mandatory exceptions and certain of the optional exemptions from full retrospective application of the SME-FRS when preparing these financial statements in accordance with the SME-FRS.

3. TRANSITION TO THE SME-FRS (CONTINUED)

(b) Explanation of the transition to the SME-FRS

No statement of cash flows is prepared under SME-FRS for the financial year as the Association chooses not to present a statement of cash flows. The adoption of SME-FRS represents a change in accounting policy, which has been applied retrospectively so that the comparatives presented have been restated to conform to the changed policy.

There is no material difference between the income statement and statement of financial position prepared under the SME-FRS and that under the HKFRS for Private Entities.

4. INCOME TAX EXPENSE

No Hong Kong profits tax has been provided in financial statements as the Association has obtained exemption status under Section 88 of the Inland Revenue Ordinance.

5. COUNCIL MEMBERS' EMOLUMENTS

Council members' emoluments disclosed pursuant to section 383(1) of the Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation for the year is nil (2023: nil).

6. CHANGES IN MEMBERS' FUNDS

	General Fund $	China Mental Health Fund $	Total $
Balance at 01/07/2023	2,166,787	125,980	2,292,767
Deficit for the year	(187,979)	-	(187,979)
Balance at 30/06/2024	1,978,808	125,980	2,104,788

7. MEMBERS' FUNDS

General fund represents the accumulated surplus and China Mental Health Fund represents the seed money for future donations in respect of provision of mental health services in China.

8. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorized for issue by the Council of the Association on 8 October 2024.