

**SOCIETY FOR THE WELFARE OF THE AUTISTIC PERSONS**

(Incorporated in Hong Kong and Limited by Guarantee)

Reports and financial statements

Year ended 31 March 2024

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**SOCIETY FOR THE WELFARE OF THE AUTISTIC PERSONS**  
**REPORTS AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

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The executive committee members have pleasure in presenting their report and audited financial statements for the year ended 31 March 2024

## **PRINCIPAL ACTIVITIES**

The principal activities of the Society during the year were to enhance the awareness of the nature and needs of the autistic persons in the community, promote the education of young autistic children as well as assisting the rehabilitation of autistic persons. The summary and description of the activities held have been set out in the Society's website [www.swap.org.hk](http://www.swap.org.hk).

## **FINANCIAL RESULTS**

The results and cash flows for the year ended 31 March 2024 and the state of affairs of the Society at that date are set out on pages 6 to 16 in the financial statements.

## **MEMBERS OF THE EXECUTIVE COMMITTEE**

The executive committee members of the Society who held office during the year were:

Poon Ping Nam  
Lau Ka Wai Pauline  
Ho Wing Sze Anna  
Lee Suet Kam  
Ho Wing Sheung Louise  
Ng Yuk Ching Sally  
Kwan Mun Chi

In accordance with the Society's Articles of Association, all the existing members of the Executive Committee remain in office.

### **EXECUTIVE COMMITTEE MEMBERS' INTERESTS IN CONTRACTS**

There were no contracts of significance to which the Society was a party and in which an executive committee member had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### **MANAGEMENT CONTRACTS**

No contracts of significance concerning the management and administration of the whole or any substantial part of the activities of the Society were entered into or subsisted during the year.

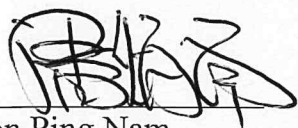
### **PERMITTED INDEMNITY PROVISION**

At the time of approval of this report, there are no permitted indemnity provisions in force for the benefit of one or more executive committee members of the Society.

### **AUDITORS**

During the period, Messrs. Alan Chan & Partners, Certified Public Accountants (Practising), was resigned and Messrs. Wisdom CPA Limited, Certified Public Accountants (Practising), was appointed auditor of the company. A resolution will be proposed at the forthcoming annual general meeting to re-appoint Messrs. Wisdom CPA Limited, Certified Public Accountants (Practising), as auditor of the company.

On behalf of the Executive Committee



Poon Ping Nam  
Chairman

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
SOCIETY FOR THE WELFARE OF THE AUTISTIC PERSONS**  
(Incorporated in Hong Kong with limited liability)

**Opinion**

We have audited the financial statements of Society for the Welfare of the Autistic Persons ("the Society") set out on pages 6 to 15, which comprise the statement of financial position as at 31 March 2024, and the income and expenditure statement, statement of changes in equity and statement of cash flow for the year ended 31 March 2024 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Society give a true and fair view of the financial position of the Society as at 31 March 2024 and of its surplus and cash flows for the year ended 31 March 2024 in accordance with the Hong Kong Financial Reporting Standard ("HKFRS") 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") 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.

**Other Information**

The executive committee members are responsible for the other information. The other information comprises the information included in the Report of executive committee members as well as the detailed income and expenditure, 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.



**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
SOCIETY FOR THE WELFARE OF THE AUTISTIC PERSONS**  
(Incorporated in Hong Kong with limited liability)

**Responsibilities of Executive Committee Members for the Financial Statements**

The executive committee members are responsible for the preparation of the financial statements in accordance with HKFRS issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the executive committee 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 executive committee 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 executive committee either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

**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. We 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. 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.

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
SOCIETY FOR THE WELFARE OF THE AUTISTIC PERSONS**  
(Incorporated in Hong Kong with limited liability)

**Auditor's Responsibilities for the Audit of the Financial Statements**

- 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive committee.
- Conclude on the appropriateness of the executive committee's 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 Society'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 Society 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 the executive committee 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.



智源會計師事務所有限公司

*Wisdom CPA Limited*

Certified Public Accountants

(Practising)

Hong Kong,

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**SOCIETY FOR THE WELFARE OF THE AUTISTIC PERSONS**  
**INCOME AND EXPENDITURES STATEMENT**  
**YEAR ENDED 31 MARCH 2024**

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	Note	<u>2024</u> HK\$	<u>2023</u> HK\$
Revenue	4	1,021,391.00	902,258.13
Other revenue	4	527,404.35	839,297.31
Expenditure		<u>(1,479,809.62)</u>	<u>(1,291,996.15)</u>
Surplus for the year	5	<u>68,985.73</u>	<u>449,559.29</u>

The annexed notes form an integral part of these financial statements.



**SOCIETY FOR THE WELFARE OF THE AUTISTIC PERSONS**  
**STATEMENT OF FINANCIAL POSITION - 31 MARCH 2024**

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	Note	2024 HK\$	2023 HK\$
<b>ASSETS</b>			
<b>Current assets</b>			
Utility deposits		11,560.00	11,610.00
Funds receivable		257,537.10	475,226.00
Bank and cash balance		2,554,657.35	2,214,493.11
		2,823,754.45	2,701,329.11
<b>Less : Current liabilities</b>			
Accrued expenses		72,889.01	19,449.40
<b>NET ASSETS</b>		<b>2,750,865.44</b>	<b>2,681,879.71</b>
<b>CAPITAL AND RESERVES</b>			
<b>Financed by:</b>			
General Fund	6	1,898,190.90	2,041,275.71
Foundation Fund	7	852,674.54	640,604.00
		<b>2,750,865.44</b>	<b>2,681,879.71</b>

Approved by:



Chairman  
Poon Ping Nam



Executive Committee Member  
Ho Wai Sherry Louise

The annexed notes form an integral part of these financial statements.

**SOCIETY FOR THE WELFARE OF THE AUTISTIC PERSONS**  
**STATEMENT OF CHANGES IN EQUITY**  
**YEAR ENDED 31 MARCH 2024**

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	General <u>fund</u> HK\$	Foundation <u>fund</u> HK\$	<u>Total</u> HK\$
Balance at 1/4/2023	2,041,275.71	640,604.00	2,681,879.71
Transfer general fund to foundation	(212,070.54)	212,070.54	-
Surplus for the year	<u>68,985.73</u>	<u>-</u>	<u>68,985.73</u>
Balance at 31/3/2024	<u><u>1,898,190.90</u></u>	<u><u>852,674.54</u></u>	<u><u>2,750,865.44</u></u>

The annexed notes form an integral part of these financial statements.

**SOCIETY FOR THE WELFARE OF THE AUTISTIC PERSONS**  
**STATEMENT OF CASH FLOW - 31 MARCH 2024**

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	<b>2024</b> <b><u>HK\$</u></b>	<b>2023</b> <b><u>HK\$</u></b>
<b>Cash flows from operating activities</b>		
Surplus for the year	<u>68,985.73</u>	<u>449,559.29</u>
<b>Operating surplus before working capital changes</b>	<b>68,985.73</b>	<b>449,559.29</b>
Decrease in deposit	<b>50.00</b>	950.00
Decrease/ (increase) in accounts receivable	<b>217,688.90</b>	(475,226.00)
Increase in accrued expenses	<u><b>53,439.61</b></u>	<u>6,663.40</u>
<b>Net cash used in operating activities</b>	<b>340,164.24</b>	(18,053.31)
 <b>Cash and cash equivalents at beginning of the year</b>	 <u><b>2,214,493.11</b></u>	 <u>2,232,546.42</u>
 <b>Cash and cash equivalents the ended of the year</b>	 <u><u><b>2,554,657.35</b></u></u>	 <u><u>2,214,493.11</u></u>
 <b>Analysis of balances of cash and cash equivalents</b>		
Cash and cash at bank	<u><u><b>2,554,657.35</b></u></u>	<u><u>2,214,493.11</u></u>

The annexed notes form an integral part of these financial statements.

**1. GENERAL**

The Society is a company incorporated in Hong Kong with limited liabilities by guarantee and without share capital. The liability of individual members is limited by guarantee not exceeding an amount of HK\$500 for each member.

The principal activity of the Society during the year was to promote the welfare of the autistic persons in the community, promote the education of young autistic children as well as assisting the rehabilitation of autistic persons.

**2. STATEMENT OF COMPLIANCE**

The Society's financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accounts (HKICPA), accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance. A summary of the significant accounting policies adopted by the Society is set out in note 3.

The HKICPA has issued certain new and amended HKFRSs that are first effective or available for early adoption for the current accounting period of the Society. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments. The adoption of these new and amended HKFRSs did not result in significant changes to the Society's accounting policies applied in these financial statements for the years presented. The Society has not applied any new standard or interpretation that is not yet effective for the current accounting period.

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgments in the process of applying the accounting policies. The areas involving critical judgments and areas where assumptions and estimates are significant to these financial statements.

**3. SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared under the historical cost convention.

**Revenue recognition**

All income are recognized on receipts basis.

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### **Taxation**

The Society is classified as a charitable body under Section 88 of the Inland Revenue Ordinance. Taxation is not applicable to the Society.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank that are readily convertible into known amounts of cash and which are subject to an insignificant risks of changes in value, having been within three months of maturity at acquisition.

#### **Foundation Fund**

Foundation Fund represents the foundation fund and the accumulated surplus transferred from the Society which was incorporated under the Societies Ordinance.

#### **Rent and Rates Reserve Fund**

Excess of deficit of rent and rates refunded by the Social Welfare Department is transferred from the General Fund and credited to the Rent and Rates Reserve Fund.

### 4 REVENUE AND OTHER REVENUE

The principal activities of the Society during the year were organized a number of activities to raise the awareness of the needs of the autistic persons in the community and enhance the welfare of them.

The amount of revenue recognized during the year is as follows:

	<u>2024</u> HK\$	<u>2023</u> HK\$
Revenue		
Membership fee received	11,400.00	11,600.00
Donation received	183,063.70	273,101.23
Proceeds from flag days held on 3 December 2022	-	402,586.90
Proceeds from flag days held on 20 January 2024	488,236.80	-
Programme fee received	338,690.50	214,970.00
	<u>1,021,391.00</u>	<u>902,258.13</u>

**4 REVENUE AND OTHER REVENUE (Cont'd)**

	<u>2024</u> HK\$	<u>2023</u> HK\$
Other revenue		
2020-22 SWD FSS for SHO	-	100,000.00
2021-22 CSD Sports Fund	-	32,001.00
2022-23 CSD Sports Fund	28,328.00	7,832.00
2022-24 SWD FSS for SHO	250,000.00	125,000.00
Bank interest income	14,600.35	1,698.31
Employment Support Scheme	-	48,000.00
Grant for Rent and Rate Subsidy from SWD	224,476.00	213,026.00
\$2 Scheme	10,000.00	-
QEFMH	-	49,540.00
S K Yee Fund - Classroom Repair	-	127,600.00
S K Yee Fund - Centre Repair	-	134,600.00
	<u>527,404.35</u>	<u>839,297.31</u>

**5. SURPLUS FOR THE YEAR**

Surplus for the year is arrived after charging the followings:-

	<u>2024</u> HK\$	<u>2023</u> HK\$
Operating lease rental	224,476.00	213,026.00
Other staff costs		
- MPF contributions	25,977.42	21,898.57
- Salaries and allowance	<u>286,096.89</u>	<u>312,851.43</u>

**6. GENERAL FUND**

	<u>2024</u> HK\$	<u>2023</u> HK\$
Balance brought forward	2,041,275.71	1,591,716.42
Transferred from income and expenditures statement	68,985.73	449,559.29
Transferred to foundation fund	<u>(212,070.54)</u>	<u>-</u>
Balance carried forward	<u>1,898,190.90</u>	<u>2,041,275.71</u>



**7. FOUNDATION FUND**

Balance brought forward from the Society incorporated under the Societies Ordinance	640,604.00	640,604.00
Transferred from general funds	212,070.54	-
Carried forward	<u>852,674.54</u>	<u>640,604.00</u>

**8. EXECUTIVE COMMITTEE MEMBERS' EMOLUMENTS**

None of the executive committee members received any emoluments during the year.

**9. TAXATION**

No Hong Kong Profits Tax has been provided for in the financial statements as the Society is exempted from profits tax under Section 88 of the Inland Revenue Ordinance.

**10. FLAG DAY (FD/R030/2023)**

The Society held a flag day on 20 January 2024 (FD/R030/2024) and the details are as follows:

	<u>2024</u> HK\$	<u>2022</u> HK\$
Proceeds from flag day (FD/R030/2023)	488,236.80	-
Less: Direct expenditure	<u>8,898.88</u>	<u>-</u>
	<u>479,337.92</u>	<u>-</u>
Usage of the donations collected		
- Salary of project officer	366,177.60	-
- Centre operation cost	39,058.94	-
- Program/ service expenses	<u>83,000.26</u>	<u>-</u>
	<u>488,236.80</u>	<u>-</u>

**11. 2022-24 SWD FSS for SHO**

	<u>2024</u> HK\$	<u>2023</u> HK\$
2022-24 SWD FSS for SHO balance brought forward	39,639	-
2022-24 SWD FSS for SHO	<u>250,000.00</u>	<u>125,000.00</u>
	<u>289,639.00</u>	<u>125,000.00</u>
Less: Direct expenditure		
Program expenses	34,781.20	17,824.00
Salary	240,000.00	60,000.00
Miscellaneous	<u>21,383.00</u>	<u>7,537.00</u>
	<u>296,164.20</u>	<u>85,361.00</u>
(Deficit)/ Surplus of proceeds in the fund	<u>(6,525.20)</u>	<u>39,639.00</u>

**13. FINANCIAL RISK MANAGEMENT**

The Society's activities do not expose it to any significant financial risk.

**14. LIMITED BY GUARANTEE**

The Society is limited by guarantee and does not have a share capital.

**15. COMPARATIVE FIGURES**

Where necessary, certain comparative figures have been reclassified to conform with changes in presentation in the current year.

**16. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were authorized for issue by the Society's Executive Committee on

**SOCIETY FOR THE WELFARE OF THE AUTISTIC PERSONS**  
**DETAILED INCOME AND EXPENDITURES STATEMENT**  
**YEAR ENDED 31 MARCH 2024**  
**(for management purpose only)**

Appendix i

	<u>2024</u> HK\$	<u>2023</u> HK\$
<b>REVENUE</b>		
Membership fee received	11,400.00	11,600.00
Donation received	183,063.70	273,101.23
Proceeds from flag days held on 3 December 2022	-	402,586.90
Proceeds from flag days held on 20 January 2024	488,236.80	-
Programme fee received	338,690.50	214,970.00
	<b>1,021,391.00</b>	<b>902,258.13</b>
<b>OTHER REVENUE</b>		
2020-22 SWD FSS for SHO	-	100,000.00
2021-22 CSD Sports Fund	-	32,001.00
2022-23 CSD Sports Fund	28,328.00	7,832.00
2022-24 SWD FSS for SHO	250,000.00	125,000.00
Bank interest income	14,600.35	1,698.31
Employment Support Scheme	-	48,000.00
Grant for Rent and Rate Subsidy from SWD	224,476.00	213,026.00
\$2 Scheme	10,000.00	-
QEFMH	-	49,540.00
S K Yee Fund - Classroom Repair	-	127,600.00
S K Yee Fund - Centre Repair	-	134,600.00
	<b>527,404.35</b>	<b>839,297.31</b>
	<b>1,548,795.35</b>	<b>1,741,555.44</b>
<b>EXPENDITURES</b>	<b>(1,479,809.62)</b>	<b>(1,291,996.15)</b>
<b>SURPLUS FOR THE YEAR</b>	<b>68,985.73</b>	<b>449,559.29</b>

**SOCIETY FOR THE WELFARE OF THE AUTISTIC PERSONS**  
**EXPENDITURES**  
**YEAR ENDED 31 MARCH 2024**  
**(for management purpose only)**

Appendix ii

	<u>2024</u> HK\$	<u>2023</u> HK\$
2020-22 SWD FSS for SHO	-	86,034.73
2021-22 CSD Sports Fund	36,160.00	32,001.00
2022-24 SWD FSS for SHO	296,164.20	85,361.00
Anti-virus fund from SWD	-	12,000.50
Auditors' remuneration	5,000.00	6,000.00
Bank charges	1,200.00	660.00
Insurance	11,843.59	11,813.67
MPF contributions	25,977.42	21,898.57
Postage and courier	251.30	1,578.50
Preparing cost for Flagday	-	4,169.86
FD/R001/2022		
Preparing cost for Flagday	8,898.88	-
FD/R030/2023		
Printing and stationery	14,179.84	4,846.29
Programme expenses	252,822.30	132,890.50
QEFMH	69,160.00	30,000.00
Rent and rates	224,476.00	213,026.00
Repairs and maintenance	12,882.00	9,511.00
S K Yee Fund-Centre Repair	-	134,600.00
S K Yee Fund-Classroom Repair	-	127,600.00
S K Yee Fund-OT	26,840.00	38,440.00
S K Yee Fund-ST	187,600.00	1,100.00
Salaries and allowances	286,096.89	312,851.43
Secretarial expenses	2,000.00	2,000.00
Sundry expenses	2,213.00	2,065.00
Utility expenses	16,044.20	21,548.10
	<u>1,479,809.62</u>	<u>1,291,996.15</u>