

ASIA-PACIFIC ACADEMY OF OPHTHALMOLOGY LIMITED

Reports and audited financial statements

For the year ended 31 December 2020

Clement Choi & Company

Certified Public Accountants

蔡仁傑會計師事務所



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ASIA-PACIFIC ACADEMY OF OPHTHALMOLOGY LIMITED

Reports and audited financial statements

For the year ended 31 December 2020

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ASIA-PACIFIC ACADEMY OF OPHTHALMOLOGY LIMITED

Report of Members of Council

The Council has pleasure in submitting to the members the annual report and financial statements for the year ended December 31, 2020.

Principal Activities

The principal activities of the Academy are the promotion of the science and art of Ophthalmology among all people and nations in the Asia-Pacific region and prevention of blindness and restoration of sight through teaching, research and service.

Accounts

The results of the Academy for the year ended December 31, 2020 and the state of the Academy's affairs as at that date are set out in the financial statements on pages 8 to 13.

Activity Review

As the major driving force in ophthalmology development in the Asia-Pacific region, the Academy conducted the following projects and programs:

35th Asia-Pacific Academy of Ophthalmology Congress

Due to Covid-19 pandemic, the 35th Asia-Pacific Academy of Ophthalmology Congress in Xiamen, China was unable to proceed and finally cancelled in 2020.

Asia-Pacific Journal of Ophthalmology

The Asia-Pacific Journal of Ophthalmology (APJO) is the Academy's official publication, which serves as a platform for knowledge exchange and encourages research and publications in ophthalmology and visual sciences. It is a bimonthly peer-viewed electronic journal which welcomes original clinical researches, review articles, and perspectives. The Journal is entirely funded by the Academy. The authors incur no cost for publication. All articles are free to access and download. APJO published 5 comprehensive issues and 1 special theme issue in 2020.

Leadership Development Program

The Leadership Development Program (LDP) is aimed at grooming future leaders in ophthalmology in the Asia-Pacific region. Participants are nominated by APAO's member societies. The Class 2020-21 has 24 participants in 2020 and Class 2019-2020 has 20 participants. Since the APAO in Xiamen in April 2020 was cancelled due to the COVID pandemic. They all will be resumed in the 36th APAO Virtual Congress 2021.

10th Asia-Pacific Eye Care Week

The tenth Asia-Pacific Eye Care Week is organized from October 5 to 11, 2020, in conjunction with World Sight Day 2020 (October 8). This year, also to support and celebrate VISION 2020, The Right to Sight Global Initiative launched by International Agency for the Prevention of Blindness (IAPB) in 1999 to achieve the goal of eliminating avoidable blindness by 2020, the tenth Asia-Pacific Eye Care Week highlights the eye care week activities and regional programs organized by APAO member societies in the past nine years, as well as eye care work from collegiate ophthalmic non-governmental organizations as a review of our work in the region.

International Fellowship Program

The International Fellowship Program (IFP) was launched in 2014 and 15 Training Centers from all over the world have committed to providing fellowship training for selected APAO Fellows. In 2020, 2 fellows are accepted by training centers. Due to COVID pandemic, the commencement date is pending.

Satellite Congress

The Satellite Congress aims to bring high-quality educational content to APAO member nations that have had few or no opportunities to organize an APAO Congress. The Satellite Congress should be held in conjunction with an APAO National Member Society's annual scientific meeting and include symposia organized by APAO. The 3rd APAO Satellite Congress was cancelled due to COVID pandemic in 2020

APAO Yasuo Tano Travel Grants

A total of 10 travel grants were selected in 2020. Due to COVID pandemic, the 35th Asia-Pacific Academy of Ophthalmology Congress in Xiamen, China was cancelled. The awardees were not awarded.

Members of the Council

The following members served on the Council during the financial year and up to the date of this report:

Prof. Rajvardhan AZAD	Prof. Clement C.Y. THAM
Prof. Dennis S.C. LAM	Prof. Mingguang HE
Prof. Nadeem BUTT	Prof. Ningli WANG
Prof. Frank MARTIN	Prof. David MACKEY
Prof. Lin-Chung WOUNG	Prof. Tetsuro OSHIKA
Prof. Ava HOSSAIN	Dr. Seng Kheong FANG
Prof. Kanxing ZHAO	Dr. Paisan RUAMVIBOONSUK
Prof. Hyosook AHN	Prof. Donald TAN
Dr. Ashok GROVER	Prof. Reynaldo JAVATE
Prof. Charles McGHEE	Prof. Hugh TAYLOR
Prof. Yizhi LIU	Prof. Shigeru KINOSHITA
Prof. Ian CONSTABLE	Prof. Xiaoxin LI
Prof. Gullapalli Nag RAO	Prof. Shu-Yen LEE
Dr. Ruben SIONG	Prof. Tjahjono D.GONDHOWIARDJO
Dr. Catherine GREEN	Dr. Dushyantha WARIYAPOLA
Dr. Lexter LEUNG *	Prof. Tien-yin WONG
Dr. Sanjay Kumar SINGH	Mr. Nguyen Xuan HIEP
Prof. An-Guor WANG	Dr. Taraprasad DAS
Prof. Ke YAO	Prof. Md. Sharfuddin AHMED
Dr. Astinanda SURYONO	Dr. Anchit POONYATHALANG
Dr. Bulgan TUVAAN	Prof. Siamak ZAREI-GHANA VATI
Dr. Syed IMTIAZ	Prof. Khaing CHAW-CHAW
Dr. Do SEIHA	Prof. Huang Won TCHAH
Dr. Tomohiro IIDA	Dr. Santosh HONAVAR
Dr. Prin ROJANAPONGPUN	Dr. Namrata SHARMA
Dr. Jeffrey PONG #	A/Prof. Andrew CHANG #
Prof. Mark DANIELL #	

* retired on September 12, 2020

appointed on September 12, 2020

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Council Members' Interest in Contracts

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

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

Membership

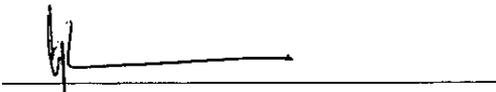
In 2020, 2 new member societies joined APAO. Afghanistan Society of Ophthalmology joined as National Member. Asia Dry Eye Society joined as Associate Member Society. Asia-Pacific Ophthalmic Trauma Society become full Subspecialty Society Member.

As of December 31, 2020, the total number of member societies was 36, including 25 national societies, 7 subspecialty societies and 4 associate members.

Auditors

The financial statements have been audited by Messrs. Clement Choi & Company, Certified Public Accountants, who retire but, being eligible, offer themselves for re-appointment.

On behalf of the Council



Council member

Hong Kong, 14 August 2021

Clement Choi & Company

Certified Public Accountants

蔡仁傑會計師事務所

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Independent auditor's report

To the Members of

ASIA-PACIFIC ACADEMY OF OPHTHALMOLOGY LIMITED

(incorporated in Hong Kong with limited liabilities by guarantee)

Opinion

We have audited the financial statements of Asia-Pacific Academy of Ophthalmology Limited (the 'Academy') set out on pages 8 to 13, which comprise the statement of financial position as at 31 December 2020, and the income and expenditure statement and cash flow 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 give a true and fair view of the financial position of the Academy 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 Standards ("HKFRSs") 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 Academy 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 council members are responsible for the other information. The other information comprises the information included in the Report of Members of Council.

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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Independent auditor's report (continued)

Responsibilities of Council Members for the Financial Statements

The council members are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs 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 council members are responsible for assessing the Academy'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 Academy or to cease operations, or have no realistic alternative but to do so.

Council members are responsible for overseeing the Academy'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 the report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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 HKSAAs, 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 Academy's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the council members.

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Independent auditor's report (continued)

- 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 Academy'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 Academy 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.



Clement Choi & Company
Certified Public Accountants (Practicing)
Hong Kong, 14 August 2021

ASIA-PACIFIC ACADEMY OF OPHTHALMOLOGY LIMITED

Income and expenditure statement

For the year ended 31 December 2020

	Note	2020 US\$	2019 US\$
Income			
Subscription fee	3	2,350	3,050
Congress surplus/(deficit)	7	(257,157)	998,158
Manpower reimbursed for APAO-AIOS Congress 2013		-	54,805
LDP sponsorship by RANZCO		-	10,000
Sharing of office and manpower		-	70,000
Exchange gain		18,284	4,805
Bank interest income		71	9,215
Anti-epidermic Fund subsidy		13,846	-
		<u>(222,606)</u>	<u>1,150,033</u>
Operating Expenditures			
APJO		82,046	71,330
Gateway project		-	573
Satellite Congress			
- current year		4,748	10,694
- sponsor		-	(3,144)
Leadership Development Program:			
- 2019-2020		-	12,927
		<u>86,794</u>	<u>92,380</u>
Operating Surplus		<u>(309,400)</u>	<u>1,057,653</u>
General Expenditure			
Manpower cost		199,717	231,044
Less: Relocation to operating expenditures		-	178,483
Staff costs	4	199,717	52,561
ZOC cost		68,524	68,944
Auditor's remuneration		1,000	1,500
Accountancy fee		3,500	5,000
Bank charges		198	140
Council meeting		12,051	-
Insurance		4,013	4,012
IT expenses		70,426	1,718
Certification fee		-	455
Sundry expenses		690	525
		<u>360,119</u>	<u>134,855</u>
Surplus for the year		<u>(669,519)</u>	<u>922,798</u>
Taxation	5	-	-
Transfer to General Fund		<u>(669,519)</u>	<u>922,798</u>

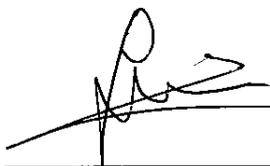
ASIA-PACIFIC ACADEMY OF OPHTHALMOLOGY LIMITED

Statement of financial position

As at 31 December 2020

	Note	2020 US\$	2019 US\$
Current Assets			
Amount due from APAO Foundation Ltd	6	11,988	913,614
Membership fee in arrear		4,600	3,850
Amount due from APVRS		-	148,231
Amount due from APOIS		4,728	4,728
Amount due from APSPOS		1,868	1,868
Amount due from RANZCO		20,000	20,000
APAO Congress 2023 (KL)		123,506	85,004
APAO 60th Anniversary		10,745	2,394
Bank and cash balances		<u>4,058,990</u>	<u>4,228,653</u>
		<u>4,236,425</u>	<u>5,408,342</u>
Current Liabilities			
Amount due to ZOC		375,186	310,272
Membership fee in advance		-	900
APAO Congress 2019		17,778	548,805
APAO Congress 2020	7	-	39,885
International Fellowship Program		2,765	2,765
Yasuo tano Travel Grant		703	703
Accruals		<u>13,500</u>	<u>9,000</u>
		<u>409,932</u>	<u>912,330</u>
Net Current Assets		<u><u>3,826,493</u></u>	<u><u>4,496,012</u></u>
Represented by:			
General Fund	8	<u><u>3,826,493</u></u>	<u><u>4,496,012</u></u>

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 Council member



 Council member

ASIA-PACIFIC ACADEMY OF OPHTHALMOLOGY LIMITED

Cash flow statement

For the year ended 31 December 2020

	2020 US\$	2019 US\$
Cash flows from operating activities		
Surplus for the year	(669,519)	922,798
Adjustments for:		
Interest received	(71)	(9,215)
Changes in working capital:		
Amount due from APAO Foundation Ltd	901,626	(452,847)
Amount due from APOIS	-	(4,728)
APSPOS 2017	-	74,416
Amount due from APVRS	148,231	(78,154)
Amount due from RANZCO	-	(10,000)
Gateway project	-	(10,914)
Satellite Congress	-	(3,144)
Membership fee in advance/arrear	(1,650)	(650)
Yasuo tano Travel Grant	-	-
APAO Congress 2019	(531,027)	(912,476)
APAO Congress 2020	(39,885)	39,885
APAO Congress 2023 (KL)	(38,502)	(85,004)
APAO 60th Anniversary	(8,351)	(2,394)
32nd APAO Singapore 2017	-	-
Amount due to HKOS	-	(544,973)
Amount due to ZOC	64,914	244,398
Accruals	4,500	-
Net cash from operating activities	<u>(169,734)</u>	<u>(833,002)</u>
Cash flows from investing activities		
Interest received	<u>71</u>	<u>9,215</u>
Net cash inflow from investing activities	<u>71</u>	<u>9,215</u>
Net change in cash and cash equivalents	(169,663)	(823,787)
Cash and cash equivalents at beginning of year	<u>4,228,653</u>	<u>5,052,440</u>
Cash and cash equivalents at end of year	<u><u>4,058,990</u></u>	<u><u>4,228,653</u></u>
Analysis of the balances of cash and cash equivalents		
Bank and cash balances	<u>4,058,990</u>	<u>4,228,653</u>

ASIA-PACIFIC ACADEMY OF OPHTHALMOLOGY LIMITED

Notes to financial statements

For the year ended 31 December 2020

1. General information

Incorporated in Hong Kong on 28 February 2012 under the Companies Ordinance, the Asia-Pacific Academy of Ophthalmology Limited (the "Academy") is a company limited by guarantee and not having a share capital. The liability of its members is limited to HK\$1,000 per member in the event of the Academy being wound up, whilst they remain a member, or within one year after they cease to be a member.

The Academy's registered office is at 3/F., Hong Kong Eye Hospital, 147K Argyle Street, Kowloon, Hong Kong. Its objectives are (a) to promote education in eye care so as to prevent and eliminate blindness; and (b) to provide medical relief and treatment to the poor and needy.

The financial statements are presented in U.S. dollars unless otherwise stated and have been approved for issue by the Council.

2. Summary of significant accounting policies

These financial statements have been prepared under the historical cost convention and in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants and accounting principles generally accepted in Hong Kong. A summary of the significant accounting policies adopted is set out below.

Basis of preparation

The preparation of financial statements in conformity with HKFRS requires Council to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of asset and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in period in which the estimate is revised and affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Income recognition

Income is recognized when it is probable that the economic benefits will flow to the Foundation and when the income can be measured reliably.

ASIA-PACIFIC ACADEMY OF OPHTHALMOLOGY LIMITED

Notes to financial statements

For the year ended 31 December 2020

2. Summary of significant accounting policies (continued)

Foreign currency translation

Foreign currency transactions are translated into Hong Kong Dollar at the approximate exchange rates on the transaction dates. Exchange gain and loss resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Income and Expenditure Statement.

3. Subscription fee

	2020 US\$	2019 US\$
Current year	2,950	3,050
Prior period adjustment	<u>(600)</u>	<u>-</u>
	<u>2,350</u>	<u>3,050</u>

4. Staff costs

	2020 US\$	2019 US\$
Emoluments to:		
- Council members	-	-
- Employees	199,717	231,044
Re-allocate to Congress and projects	<u>-</u>	<u>(178,483)</u>
	<u>199,717</u>	<u>52,561</u>

5. Taxation

The Academy is a charitable organization within the meaning of Section 88 of the Hong Kong Inland Revenue Ordinance and accordingly is exempted from Hong Kong profits tax.

6. Amount due from APAO Foundation Ltd

The amount due is unsecured, interest free and repayable on demand.

ASIA-PACIFIC ACADEMY OF OPHTHALMOLOGY LIMITED

Notes to financial statements

For the year ended 31 December 2020

7. APAO Congress 2020

Scheduled to be held in Xiamen from 5th to 9th August, the APAO 2020 Congress was cancelled due to COVID-19 pandemic. A deficit of US\$257,157 was recognized in Income and Expenditure Statement.

8. General Fund

	2020	2019
	US\$	US\$
Balance carried forward	4,496,012	3,573,214
Transfer of operating surplus/(deficit)	<u>(669,519)</u>	<u>922,798</u>
Balance carried forward	<u>3,826,493</u>	<u>4,496,012</u>

9. Approval of financial statements

These financial statements were approved by the Council on 14 August 2021.