

THE ASIAN PACIFIC ASSOCIATION OF GASTROENTEROLOGY LIMITED

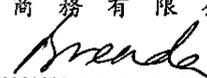
AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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For and on behalf of  
CTS BUSINESS SERVICES LIMITED  
文明商務有限公司



.....  
Authorized Signature(s)

Certified by the Company Secretary

(EXPRESSED IN HONG KONG DOLLARS)



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# THE ASIAN PACIFIC ASSOCIATION OF GASTROENTEROLOGY LIMITED

## REPORT OF THE EXECUTIVE COMMITTEE

The Executive Committee has pleasure in presenting their annual report and the audited financial statements for the year ended 31 March 2021.

### PRINCIPAL ACTIVITIES

The principal activity of the Association is to promote the advancement of gastroenterology.

### FINANCIAL RESULTS

The results of the Association for the year ended 31 March 2021 and the state of affairs of the Association at that date are set out in the financial statements on pages 4 to 13.

### EXECUTIVE COMMITTEE MEMBERS

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

<u>Name</u>	<u>Office</u>
Professor Dai-Ming Fan	Executive Committee - President
Professor Kentaro Sugano	Executive Committee - Immediate Past President
Assoc Professor Choon-Jin Ooi	Executive Committee - Vice-President
Professor Justin Che-Yuen Wu	Executive Committee - Secretary-General
Professor Toru Shimosegawa	Executive Committee - Treasurer
Professor Shahab Abid	Council Member
Professor Min-Hu Chen	Council Member
Doctor Tju-Siang Chua	Council Member
Doctor Sneha John	Council Member
Doctor Vu Truong Khanh	Council Member
Assoc Professor Chomsri Kositchaiwat	Council Member
Professor Kazuhiko Koike	Council Member
Professor Keiichi Kubota	Council Member
Professor Yong-Chan Lee	Council Member
Doctor Mo-Fong Li	Council Member
Professor Wai-Keung Leung	Council Member
Professor Govind Makharia	Council Member
Professor Dadang Makmun	Council Member
Doctor Mettaananda Nawarathne	Council Member
Professor Nwe Ni	Council Member
Professor Raja Affendi Raja Ali	Council Member
Professor Jose Sollano	Council Member
Professor Ming-Shiang Wu	Council Member
Professor Tiing-Leong Ang	Co-opted Council Member
Professor Emad Munir El-Omar	Co-opted Council Member
Professor Varocha Mahachai	Co-opted Council Member
Professor Kazuichi Okazaki	Co-opted Council Member
Professor Kai-Chun Wu	Co-opted Council Member
Professor Cheng-Wei Tang	Co-opted Council Member

**THE ASIAN PACIFIC ASSOCIATION OF GASTROENTEROLOGY LIMITED**

**REPORT OF THE EXECUTIVE COMMITTEE**

**BUSINESS REVIEW**

As the Association fell within the reporting exemption for the year ended 31 March 2021 by virtue of Section 388(3)(a) of the Hong Kong Companies Ordinance, it is entitled not to contain a business review in this report.

**EXECUTIVE COMMITTEE MEMBERS' INTERESTS IN CONTRACTS**

No contracts of significant to which the Association was a party and in which any Executive Committee Member of the Association had a material interest, whether directly or indirectly subsisted at any time during the year.

**AUDITORS**

The financial statements have been audited by Messrs. Charlie Chow & Co., Certified Public Accountants, who retire and, being eligible, offer themselves for re-appointment.

For and on behalf of the Executive Committee



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Professor Dai-Ming Fan  
President  
Hong Kong,

18 AUG 2021

**周子明會計師事務所**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
THE ASIAN PACIFIC ASSOCIATION OF GASTROENTEROLOGY LIMITED  
(incorporated in Hong Kong as a company limited by guarantee)**

**OPINION**

We have audited the financial statements of The Asian Pacific Association of Gastroenterology Limited ("the Association") set out on pages 4 to 13, which comprise the statement of financial position as at 31 March 2021, and the statement of comprehensive income, statement of changes in equity 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 Association as at 31 March 2021, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards 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 Association in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other 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 Association's Council ("the Council") is responsible for the other information. The other information comprises the information included in the Executive Committee's report set out on pages 1 and 2, 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 AUDITOR'S REPORT  
TO THE MEMBERS OF  
THE ASIAN PACIFIC ASSOCIATION OF GASTROENTEROLOGY LIMITED  
(incorporated in Hong Kong as a company limited by guarantee)**

**RESPONSIBILITIES OF THE COUNCIL 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 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.

**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 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 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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
THE ASIAN PACIFIC ASSOCIATION OF GASTROENTEROLOGY LIMITED  
(incorporated in Hong Kong as a company limited by guarantee)**

- 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 Federation 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 Council members 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.



**CHARLIE CHOW & CO.**  
**Certified Public Accountants**  
**Hong Kong,**

**28 DEC 2021**

**THE ASIAN PACIFIC ASSOCIATION OF GASTROENTEROLOGY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Note	(2021) HK\$	(2020) HK\$
Revenue	5	89,162	1,772,785
Other revenue	5	42,777	23,754
Administrative expenses		(184,712)	(172,868)
Other operating expenses		(321,056)	(350,277)
(Deficits)/Surplus from operation	6	<u>(373,829)</u>	<u>1,273,394</u>
Income tax expenses	3	<u>--</u>	<u>--</u>
(Deficits)/Surplus and total comprehensive (expenses)/income for the year		<u><u>(373,829)</u></u>	<u><u>1,273,394</u></u>

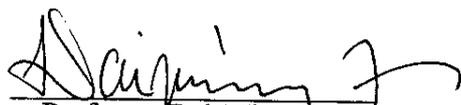
The notes on pages 8 to 13 form an integral part of these financial statements.

**THE ASIAN PACIFIC ASSOCIATION OF GASTROENTEROLOGY LIMITED**

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021**

	NOTE	(2021) HK\$	(2020) HK\$
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	7	4,799	6,398
<b>CURRENT ASSETS</b>			
Account and other receivables	8	861,122	1,957,014
Time deposits		4,498,066	4,461,777
Cash and bank balance		3,652,252	3,006,762
Cash in hand		303	303
		9,011,743	9,425,856
<b>CURRENT LIABILITIES</b>			
Amount due to The Hong Kong Society Of Gastroenterology Limited	9	2,694	4,988
Other payables and accruals		851,890	891,479
		854,584	896,467
<b>NET CURRENT ASSETS</b>			
		8,157,159	8,529,389
<b>NET ASSETS</b>			
		8,161,958	8,535,787
<b>MEMBER'S EQUITY</b>			
General fund		8,161,958	8,535,787

The financial statements were approved and authorized for issue by the Executive Committee  
on **18 AUG 2021**

  
Professor Dai-Ming Han  
President

  
Professor Toru Shimosegawa  
Treasurer

The notes on pages 8 to 13 form an integral part of these financial statements.

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**THE ASIAN PACIFIC ASSOCIATION OF GASTROENTEROLOGY LIMITED**

**STATEMENT OF CHANGES IN MEMBER'S EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021**

	HK\$
Balance as at 31 March 2019	7,262,393
Surplus and total comprehensive income for the year	1,273,394
Balance as at 31 March 2020	<u>8,535,787</u>
Deficits and total comprehensive expenses for the year	(373,829)
Balance as at 31 March 2021	<u><u>8,161,958</u></u>

The notes on pages 8 to 13 form an integral part of these financial statements.

**THE ASIAN PACIFIC ASSOCIATION OF GASTROENTEROLOGY LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021**

	(2021) HK\$	(2020) HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Deficits)/Surplus for the year	(373,829)	1,273,394
Adjustment for:		
Depreciation	1,599	1,599
Interest income	(36,323)	(23,754)
	-----	-----
<b>Operating (Deficits)/Surplus before working capital changes</b>	(408,553)	1,251,239
Decrease/(Increase) in trade and other receivables	1,095,892	(1,504,263)
(Decrease)/Increase in amount due to The Hong Kong Society Of Gastroenterology Limited	(2,294)	2,144
Decrease in other payables and accrual	(39,589)	(73,931)
	-----	-----
<b>Cash generated from/(used in) operations</b>	645,456	(324,811)
	-----	-----
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	36,323	23,754
	-----	-----
Net cash generated from investing activities	36,323	23,754
	-----	-----
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Purchase of fixed assets	--	(7,997)
	-----	-----
Net cash used in investing activities	--	(7,997)
	-----	-----
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	681,779	(309,054)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	7,468,842	7,777,896
	-----	-----
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	8,150,621	7,468,842
	=====	=====
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Time deposits	4,498,066	4,461,777
Cash at bank	3,652,252	3,006,762
Cash in hand	303	303
	-----	-----
	8,150,621	7,468,842
	=====	=====

# THE ASIAN PACIFIC ASSOCIATION OF GASTROENTEROLOGY LIMITED

## ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 1. GENERAL INFORMATION

The Asian Pacific Association of Gastroenterology Limited (“the Association”) is a company limited by guarantee with no share capital incorporated under the Hong Kong Companies Ordinance. The Association’s registered office is located at Suite 703, 7/F, Chinachem Johnston Plaza, 178-186 Johnston Road, Wanchai, Hong Kong. The principal activity of the Association is to promote the advancement of gastroenterology.

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

#### (A) BASIS OF PREPARATION

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards for Private Entities (HKFRS for PE) issued by the Hong Kong Institute of Certified Public Accountants (HKICPA) and the requirements of the Hong Kong Companies Ordinance. The measurement basis used in preparing the financial statements is historical cost basis. The financial statements have been prepared on a going concern basis.

#### (B) ACCOUNTING POLICIES

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 Association and when the revenue can be measured reliably, on the following basis:

- (i) Subscription fee income from member and sponsorships are recognized on an accrual basis.
- (ii) Interest income is recognized on a time proportion basis taking into account the principal outstanding and the interest applicable.

##### (b) Foreign exchange

The reporting currency of the Association is Hong Kong Dollars, which is the currency of the primary economic environment in which the Association operates (“the functional currency”).

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

# THE ASIAN PACIFIC ASSOCIATION OF GASTROENTEROLOGY LIMITED

## ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONT'D)

#### (B) ACCOUNTING POLICIES (CONT'D)

##### (c) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment losses.

The depreciable amount of an item of property, plant and equipment is allocated on a systematic basis over its estimated useful life using the straight-line method. The principal annual rates used for depreciation are as follows:

Office equipment	20%
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If there is an indication that there has been a significant change in the depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gain or loss arising on the disposal of an item of plant and equipment is determined as difference between the net sale proceeds and the carrying amount of the asset and is recognized in the income statement.

##### (d) 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. 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 recognized in the income statement. A previously recognized 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 recognized for the asset in prior years.

##### (f) Trade and other receivables

Trade and other receivables are stated at estimable realisable 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.

##### (g) 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.

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**THE ASIAN PACIFIC ASSOCIATION OF GASTROENTEROLOGY LIMITED**

**ACCOUNTING POLICIES AND EXPLANATORY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONT'D)**

**(B) ACCOUNTING POLICIES (CONT'D)**

**(h) Trade and other payables**

Trade and other payables are initially measured at fair value and, after initial recognition, at amortised cost, except for short-term payables with no stated interest rate and the effect of discounting being immaterial, that are measured at their original invoice amount.

**(i) Provisions and contingent liabilities**

Provisions are recognized for liabilities of uncertain timing or amount when the Association has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

**3. TAXATION**

No provision for taxation has been made as the Association is exempted from Hong Kong taxation as a charitable body by virtue of Section 88 of the Inland Revenue Ordinance.

**4. EXECUTIVE COMMITTEE MEMBERS' EMOLUMENTS**

None of its Executive Committee Members received or will receive any fees or emoluments in respect of their services to the Association during the year (2020: Nil).

**THE ASIAN PACIFIC ASSOCIATION OF GASTROENTEROLOGY LIMITED**

**ACCOUNTING POLICIES AND EXPLANATORY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**5. REVENUE AND OTHER REVENUE**

An analysis of the Association's revenue is as follow: -

	(2021) HK\$	(2020) HK\$
Revenue		
Subscription fee received	89,162	109,840
Fee received from APDW	--	1,639,080
Net receipts from Clinical Forum on Inflammatory Bowel Disease	--	23,865
	<u>89,162</u>	<u>1,772,785</u>
Other income		
Exchange gain, net	6,454	--
Interest income	36,323	23,754
	<u>42,777</u>	<u>23,754</u>
Total revenues	<u>131,939</u>	<u>1,796,539</u>

**6. (DEFICITS)/SURPLUS BEFORE TAX**

	(2021) HK\$	(2020) HK\$
(Deficits)/Surplus before tax is arrived at after charging and (crediting):-		
Auditor's remuneration	11,000	11,000
Depreciation	1,599	1,599
Exchange (gain)/loss, net	(6,454)	5,365
Interest income	(36,323)	(23,754)
Mandatory provident fund	2,634	2,337
Staff cost	173,712	161,868
	<u>173,712</u>	<u>161,868</u>

**THE ASIAN PACIFIC ASSOCIATION OF GASTROENTEROLOGY LIMITED**

**ACCOUNTING POLICIES AND EXPLANATORY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**7. PLANT AND EQUIPMENT**

	<u>Office Equipment</u> HK\$
<b>Cost</b>	
At 1 April 2020 & 31 March 2021	41,244 -----
<b>Accumulated depreciation</b>	
At 1 April 2020	34,846
Charge for the year	1,599
At 31 March 2021	----- 36,445 -----
<b>Net book value</b>	
At 31 March 2021	4,799 =====
At 31 March 2020	6,398 =====

**8. ACCOUNTS AND OTHER RECEIVABLE**

	(2021) HK\$	(2020) HK\$
Subscription fee receivables	73,523	72,189
Less : Provision of doubtful debts	--	--
	-----	-----
Other receivable	73,523 787,599	72,189 1,884,825
	-----	-----
	861,122 =====	1,957,014 =====

The accounts receivables are due on issuance of invoices and therefore a carrying amount of HK\$821,420 (2020: HK\$42,159) which was past due but not yet impaired.

The ageing of accounts receivable which are past due but not impaired are as follows:

	(2021) HK\$	(2020) HK\$
Within 1 year	39,702	1,914,855
1 to 2 years, inclusive	813,222	33,961
Over 2 years	8,198	8,198
	-----	-----
	861,122 =====	1,957,014 =====

The association does not hold collateral over these balances.

**THE ASIAN PACIFIC ASSOCIATION OF GASTROENTEROLOGY LIMITED**

**ACCOUNTING POLICIES AND EXPLANATORY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**9. AMOUNT DUE TO THE HONG KONG SOCIETY OF GASTROENTEROLOGY  
LIMITED**

	(2021) HK\$	(2020) HK\$
Office expenditure shared January 2021 to March 2021	2,694	4,988

**10. CAPITAL MANAGEMENT**

The Association is a company limited by guarantee and has no share capital. The Association considers its capital to be the accumulated surplus. The Association's primary objectives when managing its accumulated surplus is to safeguard the Association's ability to continue as a going concern, so that it can continue to provide support and protect the interest of its members. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Association to the extent that these do not conflict with the member's fiduciary duties towards the Association or the requirements of the Hong Kong Companies Ordinance. There has been no change in the Association's capital management practices as compared to prior year and the Association not subject to any externally imposed capital requirements.

**THE ASIAN PACIFIC ASSOCIATION OF GASTROENTEROLOGY LIMITED**

**DETAILED INCOME STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021  
(FOR MANAGEMENT PURPOSE ONLY)**

	(2021) HK\$	(2020) HK\$
<b>INCOME</b>		
Subscription fee received	89,162	109,840
Fee received from APDW	--	1,639,080
Net receipts from Clinical Forum on Inflammatory Bowel Disease	--	23,865
	-----	-----
Gain on exchange, net	89,162	1,772,785
Interest income	6,454	--
	36,323	23,754
	-----	-----
	131,939	1,796,539
	-----	-----
<b>LESS:</b>		
<b>EXPENSES</b>		
Auditor's remuneration	11,000	11,000
Bank charges	6,289	7,686
Depreciation	1,599	1,599
Electricity & water	2,099	2,712
Exchange loss, net	--	5,365
Insurance	700	1,809
Legal and professional fee	8,100	6,005
Mandatory provident fund contribution	2,634	2,337
Newsletter production cost	--	17,023
Postage and courier	1,122	1,097
Printing & stationery	7,233	7,094
Promotion fee	15,600	--
Research fee	78,000	--
Staff emoluments	173,712	161,868
Telephone & fax	2,680	3,752
Training fellowship	195,000	195,000
Travelling	--	98,798
	-----	-----
	505,768	523,145
	-----	-----
<b>(DEFICITS)/SURPLUS FOR THE YEAR</b>	<b>(373,829)</b>	<b>1,273,394</b>
	=====	=====

**THE ASIAN PACIFIC ASSOCIATION OF GASTROENTEROLOGY LIMITED**

**DETAILED INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2021**

**(PRESENTING IN US DOLLARS FOR MANAGEMENT PURPOSES ONLY)**

	(2021) US\$	(2020) US\$
<b>INCOME</b>		
Subscription fee received	11,431	14,082
Fee received from APDW	--	210,139
Net receipts from Clinical Forum on Inflammatory Bowel Disease	--	3,060
	-----	-----
	11,431	227,281
Gain on exchange, net	827	--
Interest income	4,657	3,045
	-----	-----
	16,915	230,326
	-----	-----
<b>LESS:</b>		
<b>EXPENSES</b>		
Auditor's remuneration	1,410	1,410
Bank charges	806	985
Depreciation	205	205
Electricity & water	269	348
Exchange loss, net	--	688
Insurance	90	232
Legal and professional fee	1,038	770
Mandatory provident fund contribution	338	300
Newsletter production cost	--	2,183
Postage and courier	144	141
Printing & stationery	927	909
Promotion fee	2,000	--
Research fee	10,000	--
Staff emoluments	22,271	20,752
Telephone & fax	344	481
Training fellowship	25,000	25,000
Travelling	--	12,666
	-----	-----
	64,842	67,070
	-----	-----
<b>(DEFICITS)/SURPLUS FOR THE YEAR</b>	<b>(47,927)</b>	<b>163,256</b>
	=====	=====

**THE ASIAN PACIFIC ASSOCIATION OF GASTROENTEROLOGY LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2021**

**(PRESENTING IN US DOLLARS FOR MANAGEMENT PURPOSES ONLY)**

	Note	(2021) US\$	(2020) US\$
Revenue	1	11,431	227,281
Other revenue	1	5,484	3,045
Administrative expenses		(23,681)	(22,162)
Other operating expenses		(41,161)	(44,908)
(Deficits)/Surplus from operation	2	<u>(47,927)</u>	<u>163,256</u>
Income tax expenses		--	--
(Deficits)/Surplus and total comprehensive (expenses)/income for the year		<u><u>(47,927)</u></u>	<u><u>163,256</u></u>

**THE ASIAN PACIFIC ASSOCIATION OF GASTROENTEROLOGY LIMITED**

**BALANCE SHEET AS AT 31 MARCH 2021**

**(PRESENTING IN US DOLLARS FOR MANAGEMENT PURPOSES ONLY)**

	NOTE	(2021) US\$	(2020) US\$
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	3	615	820
<b>CURRENT ASSETS</b>			
Account and other receivables	4	110,400	250,899
Time deposits		576,675	572,023
Cash and bank balance		468,238	385,482
Cash in hand		39	39
		<u>1,155,352</u>	<u>1,208,443</u>
<b>CURRENT LIABILITIES</b>			
Amount due to The Hong Kong Society Of Gastroenterology Limited	5	345	639
Other payables and accruals		109,217	114,292
		<u>109,562</u>	<u>114,931</u>
<b>NET CURRENT ASSETS</b>		<u>1,045,790</u>	<u>1,093,512</u>
<b>NET ASSETS</b>		<u>1,046,405</u>	<u>1,094,332</u>
<b>MEMBER'S EQUITY</b>			
General fund		<u>1,046,405</u>	<u>1,094,332</u>

**THE ASIAN PACIFIC ASSOCIATION OF GASTROENTEROLOGY LIMITED**

**STATEMENT OF CHANGES IN MEMBER'S EQUITY**

**FOR THE YEAR ENDED 31 MARCH 2021**

**(PRESENTING IN US DOLLARS FOR MANAGEMENT PURPOSES ONLY)**

	US\$
Balance as at 31 March 2019	931,076
Surplus and total comprehensive income for the year	163,256
Balance as at 31 March 2020	<u>1,094,332</u>
Deficits and total comprehensive expenses for the year	(47,927)
Balance as at 31 March 2021	<u><u>1,046,405</u></u>

**THE ASIAN PACIFIC ASSOCIATION OF GASTROENTEROLOGY LIMITED**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**(PRESENTING IN US DOLLARS FOR MANAGEMENT PURPOSES ONLY)**

	(2021) US\$	(2020) US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Deficits)/Surplus for the year	(47,927)	163,256
Adjustment for:		
Depreciation	205	205
Interest income	(4,657)	(3,045)
	-----	-----
<b>Operating (Deficits)/Surplus before working capital changes</b>	(52,379)	160,416
Decrease/(Increase) in trade and other receivables	140,499	(192,854)
(Decrease)/Increase in amount due to The Hong Kong Society Of Gastroenterology Limited	(294)	275
Decrease in other payables and accrual	(5,075)	(9,479)
	-----	-----
<b>Cash generated from/(used in) operations</b>	82,751	(41,642)
	-----	-----
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	4,657	3,045
	-----	-----
Net cash generated from investing activities	4,657	3,045
	-----	-----
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Purchases of fixed assets	--	(1,025)
	-----	-----
Net cash used in investing activities	--	(1,025)
	-----	-----
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	87,408	(39,662)
	-----	-----
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	957,544	997,166
	-----	-----
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	1,044,952	957,544
	=====	=====
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Time deposits	576,675	572,023
Cash at bank	468,238	385,482
Cash in hand	39	39
	-----	-----
	1,044,952	957,544
	=====	=====

# THE ASIAN PACIFIC ASSOCIATION OF GASTROENTEROLOGY LIMITED

## ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(PRESENTING IN US DOLLARS FOR MANAGEMENT PURPOSES ONLY)

### 1. REVENUE AND OTHER REVENUE

An analysis of the Association's revenue is as follow: -

	(2021) US\$	(2020) US\$
Revenue		
Subscription fee received	11,431	14,082
Fee received from APDW	--	210,139
Net receipts from Clinical Forum on Inflammatory Bowel Disease	--	3,060
	<u>11,431</u>	<u>227,281</u>
Other income		
Exchange gain, net	827	--
Interest income	4,657	3,045
	<u>5,484</u>	<u>3,045</u>
Total revenues	<u>16,915</u>	<u>230,326</u>

### 2. (DEFICITS)/SURPLUS BEFORE TAX

	(2021) US\$	(2020) US\$
(Deficits)/Surplus before tax is arrived at after charging and (crediting):-		
Auditor's remuneration	1,410	1,410
Depreciation	205	205
Exchange (gain)/loss, net	(827)	688
Interest income	(4,657)	(3,405)
Mandatory provident fund	338	300
Staff cost	22,271	20,752
	<u>22,271</u>	<u>20,752</u>

**THE ASIAN PACIFIC ASSOCIATION OF GASTROENTEROLOGY LIMITED**

**ACCOUNTING POLICIES AND EXPLANATORY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**(PRESENTING IN US DOLLARS FOR MANAGEMENT PURPOSES ONLY)**

**3. PLANT AND EQUIPMENT**

	<u>Office Equipment</u> US\$
<b>Cost</b>	
At 1 April 2020 & 31 March 2021	5,287
	-----
<b>Accumulated depreciation</b>	
At 1 April 2020	4,467
Charge for the year	205
	-----
At 31 March 2021	4,672
	-----
<b>Net book value</b>	
At 31 March 2021	615
	=====
At 31 March 2020	820
	=====

**THE ASIAN PACIFIC ASSOCIATION OF GASTROENTEROLOGY LIMITED**

**ACCOUNTING POLICIES AND EXPLANATORY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**(PRESENTING IN US DOLLARS FOR MANAGEMENT PURPOSES ONLY)**

**4. ACCOUNTS AND OTHER RECEIVABLE**

	(2021) US\$	(2020) US\$
Subscription fee receivables	9,426	9,255
Less : Provision of doubtful debts	--	--
	-----	-----
	9,426	9,255
Other receivable	100,974	241,644
	-----	-----
	<u>110,400</u>	<u>250,899</u>

The accounts receivables are due on issuance of invoices and therefore a carrying amount of US\$105,310 (2020: US\$5,405) which was past due but not yet impaired.

The ageing of accounts receivable which are past due but not impaired are as follows:

	(2021) US\$	(2020) US\$
Within 1 year	5,090	245,494
1 to 2years, inclusive	104,259	4,354
Over 2 years	1,051	1,051
	-----	-----
	<u>110,400</u>	<u>250,899</u>

The association does not hold collateral over these balances.

**5. AMOUNT DUE TO THE HONG KONG SOCIETY OF GASTROENTEROLOGY  
LIMITED**

	(2021) US\$	(2020) US\$
Office expenditure shared January 2021 to March 2021	345	639
	-----	-----