



Hong Kong Institute of  
**Accredited Accounting Technicians**  
香港財務會計協會

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ANNUAL REPORT  
2014/15

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# President's Report

This is the first report since my appointment as President. It is my pleasure to highlight the challenges we have overcome and our key accomplishments during the past fiscal year.

Nurturing accounting talent is always one of our top priorities. The HKIAAT is dedicated to providing opportunities for young people to gain early insights into the business world, such as by organizing the annual Accounting and Business Management Case Competition. The highly acclaimed Competition, which aims to enhance students' accounting knowledge and soft skills, attracted over 2,500 secondary and tertiary students this year as we celebrated its 13<sup>th</sup> anniversary.

During the reporting period, the HKIAAT granted 18 scholarships to outstanding sub-degree students who are interested in acquiring the AAT qualification. We encourage students to step out of the classroom and to take on real-world challenges to demonstrate their competence. For this reason, we conducted 20 career talks and class announcements, and also distributed promotional materials to accredited institutions, reaching out to 1,300 young people who are interested in studying or pursuing a career in accounting.

To help secondary school students to reinforce their learning in the Business, Accounting and Financial Studies ("BAFS") subject under the New Senior Secondary curriculum and to boost their confidence in taking the open examination of the Hong Kong Diploma of Secondary Education, the



HKIAAT introduced the AAT Foundation Examination in 2011. In response to feedback that a clear articulation pathway should be provided to students of BAFS who aspire to become CPAs, in early 2014 the AAT Foundation Examination was renamed the "HKICPA Examination in BAFS" and rebranded under the HKICPA, with HKIAAT maintaining its examination administration. It is encouraging to note that the rebranded examination has received a positive response from secondary school students, with over 7,800 enrolments for the 2014/15 examination session, and interest in the examination continues to gain momentum.

To promote a supportive and cordial relationship with our accredited programme providers, we continued to organize the HKIAAT Teachers' Conference for members of academia.

Renowned speakers in the accountancy profession were invited to share their expertise. This event was well-received by faculty members as a forum at which they can exchange ideas and obtain the latest information on HKIAAT and the accounting profession.

In recent years, the HKIAAT has confronted enormous challenges due to changes in the educational landscape and manpower needs. With the implementation of the New Academic Structure for senior secondary education and the substantial increase in the popularity of associate degree and top-up degree programmes, the post-secondary education landscape has changed fundamentally, which has substantially impacted the HKIAAT's future positioning.

The HKIAAT has been operating in deficit since 2011. In response to this, the HKIAAT has implemented new policies and tactics, such as in 2013 with the re-instatement of full exemption status to make joining the accounting profession via the AAT route more accessible for young aspiring talent. As a result, the HKIAAT's financial performance has improved and the deficit had fallen to HK\$0.6 million for the year 2013/14. Nevertheless, with the continuing decline in registration and exemption applications, the deficit rose to HK\$2.6 million for the year 2014/15. This has prompted the HKIAAT to undertake a transformation in order to improve the situation.

To pave the way for this transformation, the HKIAAT and our parent Institute, the HKICPA,

have initiated a review of the CPA qualifying process that covers the current qualification system and examination structure of both institutes in order to develop an enhanced CPA qualifying process, and a working group was formed specifically for this project. The CPA qualifying process review has made good progress during the reporting period, and the project has now come to its final stage. The consultation paper will be considered by the HKICPA's Council in early 2016, to be followed by a public consultation in mid-2016. Thus, a new chapter in the accounting profession is coming. We are confident that we will be able to build a long-term sustainable accounting qualification that befits the contemporary education landscape and market demand.

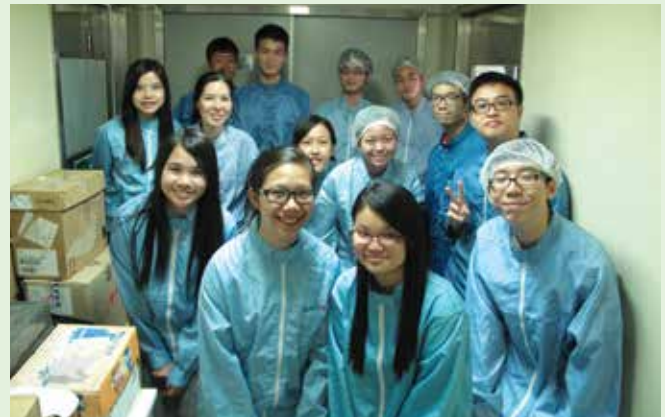
I would like to offer my sincere gratitude to all the Board and Committee members, in particular our Immediate Past President, Professor Stella Cho, the two Vice-Presidents, Dr. Chan Cheuk Hay and Webster Ng. Special thanks are also due to our Institute Secretary, Raphael Ding, and his management staff for their devotion and commitment during the year.

Our transformation needs your continuous support. With the ongoing support of all of our members during this transformation, we shall devote ourselves to ensuring the success of the reform project.

**Thomas Wong**  
President

# Highlights of the Year

JULY 2014 | Company Visit



The winning teams of the Accounting and Business Management Case Competition 2013–2014 visited Pak Fah Yeow International Limited and its manufacturing plant.

NOVEMBER 2014 |  
Case Competition Business Seminars



620 secondary and tertiary students attended the business seminars, which aimed to help students in their preparation for the Case Competition.

NOVEMBER 2014 |  
Teachers' Conference



More than 40 faculty members and guests attended the Teachers' Conference "Cultivating Talent from a New Perspective".

## APRIL 2015 | Annual Award and Graduation Ceremony



Mr. Stephen Law, Finance Director of MTR Corporation Limited, was the guest of honour at the annual award and graduation ceremony. 280 distinguished guests, including members of academia, accounting professionals, the HKIAAT new graduates and their relatives, attended the annual award and graduation ceremony.

## APRIL 2015 | 13<sup>th</sup> Accounting and Business Management Case Competition

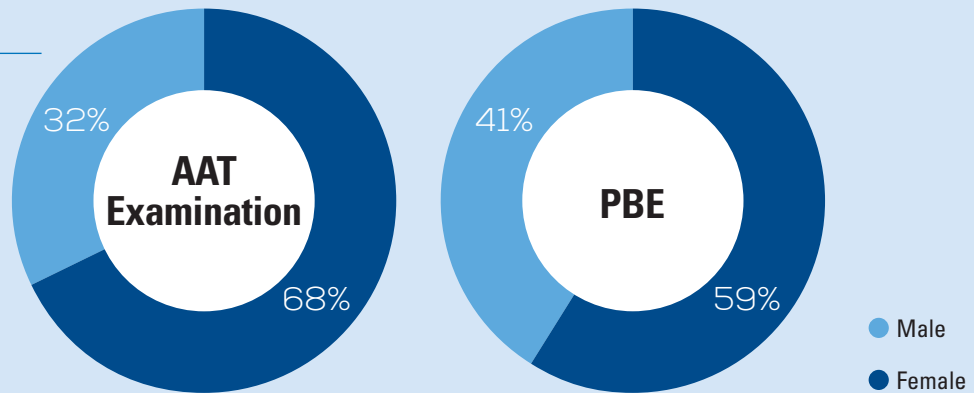


The six finalist teams competed in the 13<sup>th</sup> Accounting and Business Management Case Competition.

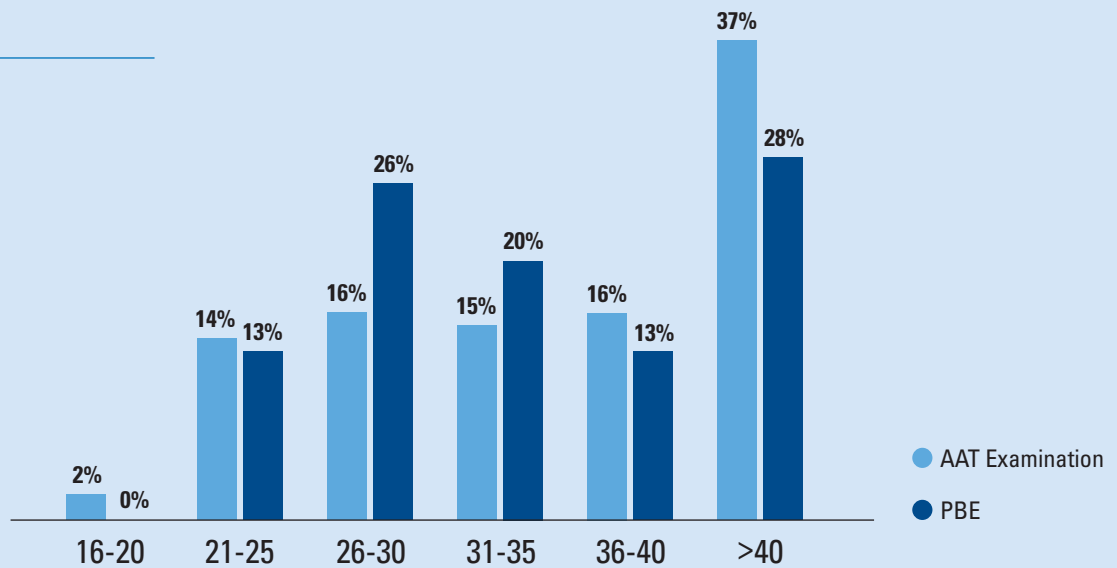
# Statistics

As at 30 June 2015, the total numbers of AAT Examination and PBE students were 1,790 and 668 respectively.

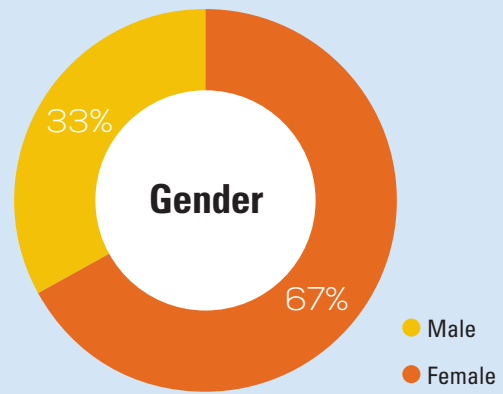
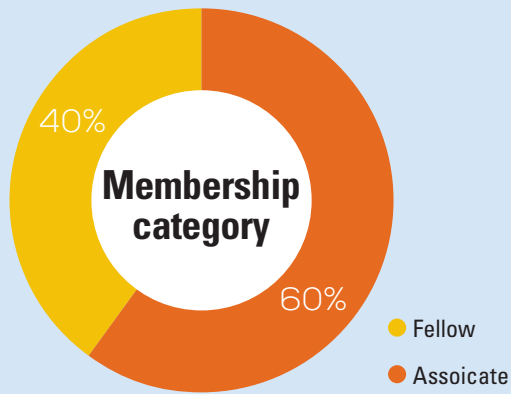
## GENDER



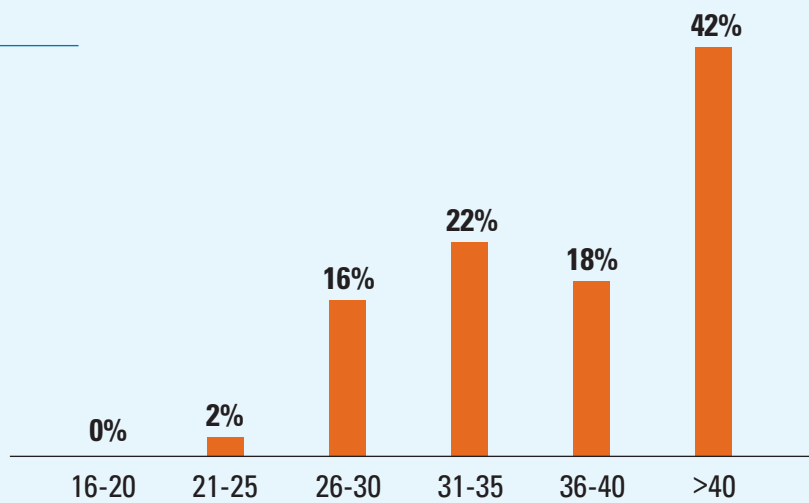
## AGE



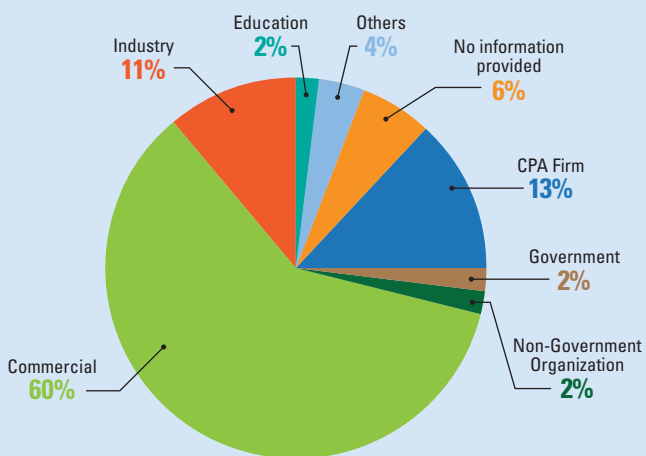
As at 30 June 2015, the total number of AAT members was 1,076.



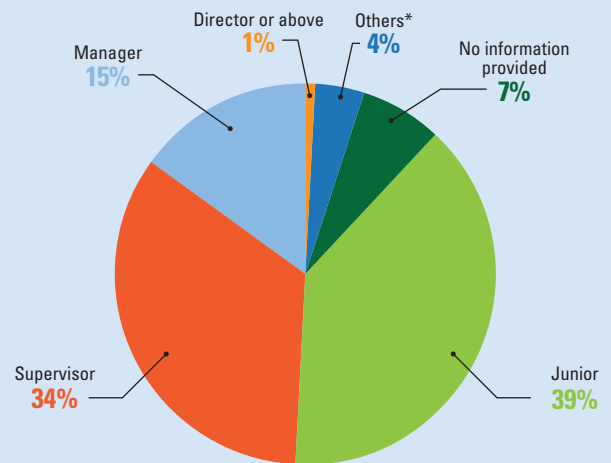
## AGE



## EMPLOYMENT CATEGORY



## JOB CATEGORY



\* Others include full-time students and fresh graduates.



# HKIAAT Board

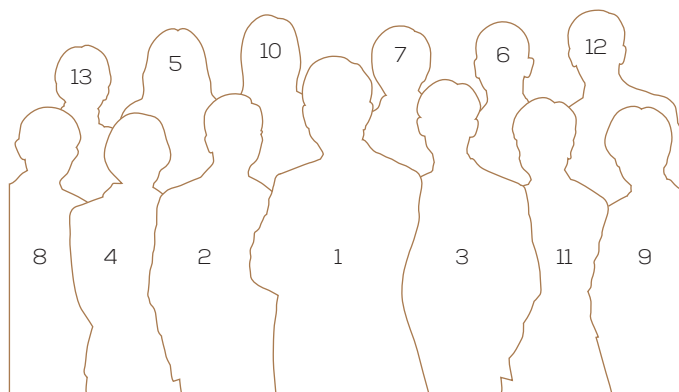


## Board members

1. Wong Yue Ting, Thomas (President)
2. Chan Cheuk Hay (Vice-President)
3. Ng Kam Wah, Webster (Vice-President)
4. Cho Lung Pui Lan, Stella (Immediate Past President)
5. Chan Lai Kam, Peggy
6. Cheng Kin Hung, Chris
7. Fong Lee Wan, Friendly
8. Hung Wan Kau, Albert
9. Tong Chi Chiu, Alec
10. Wong Shun Mun, Helen

## Management team

11. Raphael Ding, Institute Secretary
12. Jonathan Ng, Executive Director
13. Bo Bo Man, Associate Director





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