



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

ANNUAL REPORT
2015/16

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President's Report

I am truly honoured to present my second report to you as President of the Hong Kong Institute of Accredited Accounting Technicians Limited ("HKIAAT"). In this report, I will focus on the reform project of the CPA qualifying process which is essential to our future.

In the past few years, HKIAAT has been confronted with enormous challenges because of the changes in the educational landscape and manpower needs. Moreover, with the significant increase in the popularity of associate degree and top-up degree programmes, the post-secondary education landscape has changed fundamentally, and this substantially impacts HKIAAT's future positioning. Faced with such an adverse external environment, HKIAAT has been operating in deficit since 2011. For the year 2015/16, HKIAAT recorded a deficit of HK\$2.8 million.

To pave the way for our transformation, in 2013 the HKIAAT Board crafted the tactical action plans necessary to achieve our strategic aim of ensuring that the AAT qualification and designation remains relevant and continues to meet market needs. Our parent institution, the Hong Kong Institute of Certified Public Accountants ("HKICPA") then conducted a comprehensive review on the CPA qualifying process in early 2014. The reform also comes as part of the Institute's Sixth Long Range Plan, the objective of which is to ensure that professional accountants are trained with the skills, expertise and ethics fundamental to upholding Hong

Kong's status as a leading international business and financial centre.

Over the past three years, the HKICPA Council, the HKIAAT Board, different committees and working groups, and the management have dedicated tremendous efforts and time to the review and development of the enhanced CPA qualifying process. Considerations of the interests of our students, members and the accountancy profession at large have always been of the utmost importance during our discussions. The CPA qualifying process reform has made good progress during the reporting period. After a long process of conducting in-depth research and reviews, we are pleased to report that the final Position Paper of the new Qualification Programme ("QP") was issued in January 2017. The new QP will comprise three progressive levels with 14 modules and an integrated Capstone. Under the new structure, the foundation level of the new QP will provide a direct pathway for technicians to attain the CPA designation.

Prior to the issuance of the Position Paper, HKICPA had released the Consultation Paper on the enhanced CPA qualifying process for the new version of the QP in June 2016 in order to solicit feedbacks from various stakeholders, including not only members and students of HKICPA and HKIAAT, but also employers, representatives from academia, tertiary institutions and professional bodies. The public consultation indicates that there is a strong support for the new QP and its proposed changes to the CPA qualifying process.

The new structure offers alternative pathways and greater flexibility for students coming from different educational backgrounds, including sub-degree holders, to become CPAs. We believe the new QP will be able to attract more students from different disciplines and levels to join the accountancy profession which is an important factor in developing a sustainable talent pool of accounting professionals.

Moreover, as always, HKIAAT demonstrates its commitment to promoting the study of accountancy among young people through organising the annual Accounting and Business Management Case Competition. The Competition is characterized by its practical nature as it adopts a real-life business case, making it both interesting and challenging for students. Over 600 sub-degree students from 14 tertiary institutions joined the Competition in 2015/16.

I would like to now take this opportunity to extend my heartfelt thanks to the HKIAAT Board and Committee, especially our Immediate Past President, Professor Stella Cho, and the two Vice-Presidents, Dr. Chan Cheuk Hay and Mr. Webster Ng, for their steadfast support during this tough and challenging year. I would also like to thank our Institute Secretary, Mr. Raphael Ding, and his management staff for all of their dedication and hard work during the year.

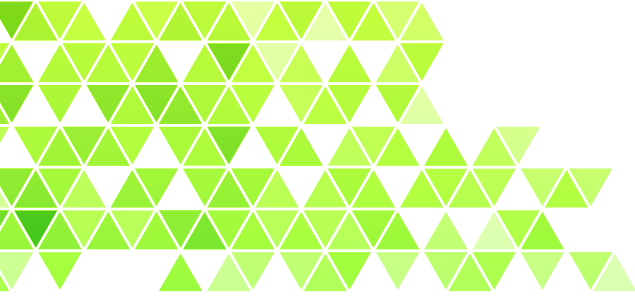
Success cannot be attained without endeavour

and hard work. The time and effort that every one of you contributed to the new QP sow the seeds of a promising accountancy profession. Let's get ready to shape our great future!

Thomas Wong

President





Highlights of the Year

July 2015 | Company Visit



The winning teams of the Accounting and Business Management Case Competition 2014–2015 visited Luk Fook Holdings (International) Limited.

November 2015 |
Case Competition Business Seminars



Over 200 tertiary students and teachers attended the business seminars, which aimed to help students in their preparation for the Case Competition.

February 2016 |
School Visits



Groups of secondary school students visited the HKIAAT and a CPA firm to understand the accountancy profession.

April 2016 | Annual Award and Graduation Ceremony



Ms. Ivy Cheung, President of HKICPA, graced the event with her presence and delivered a speech.



Mrs. Natalia Seng, Chief Executive Officer – China and Hong Kong of Tricor Group and Executive Director of Tricor Services Limited, was our Guest-of-Honour at the event.

April 2016 | Accounting and Business Management Case Competition

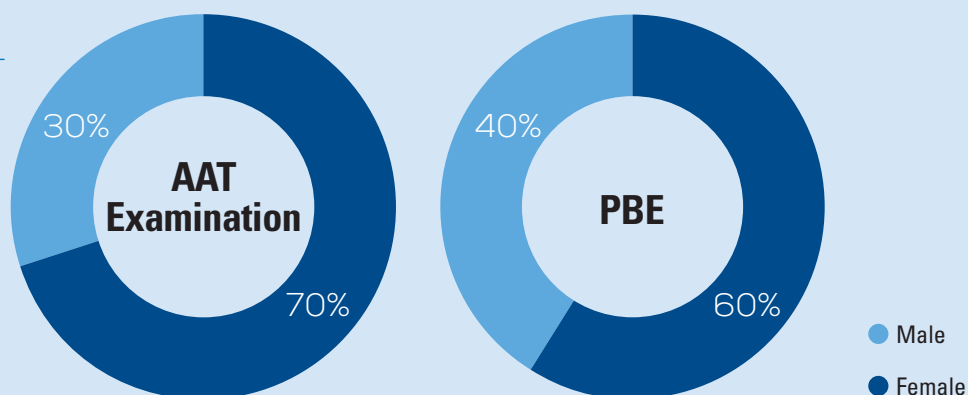


The six finalist teams competed in the 14th Accounting and Business Management Case Competition.

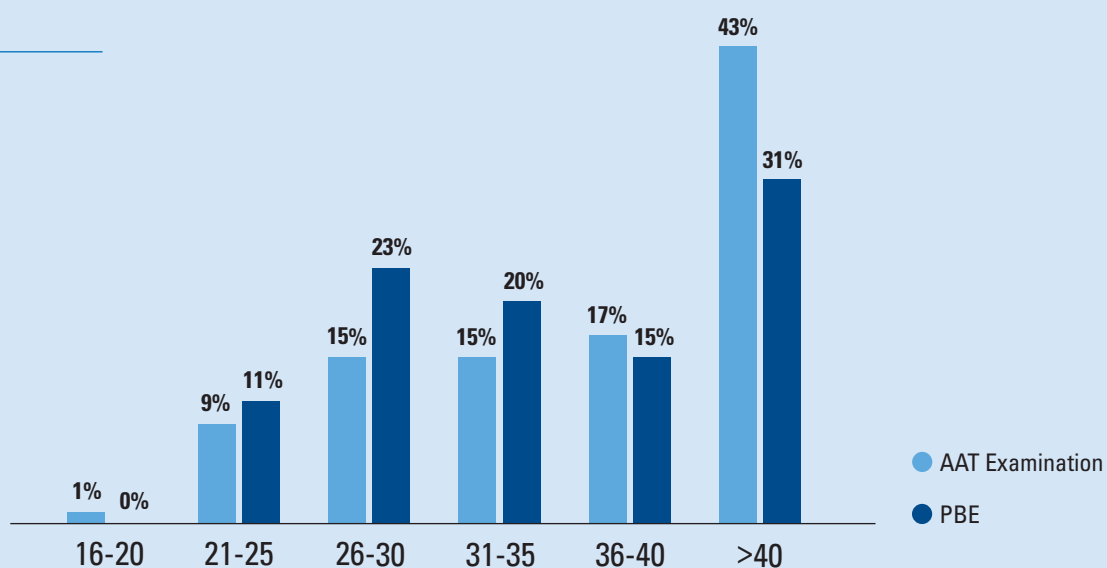
Statistics

As at 30 June 2016, the total numbers of AAT Examination and PBE students were 1,474 and 630 respectively.

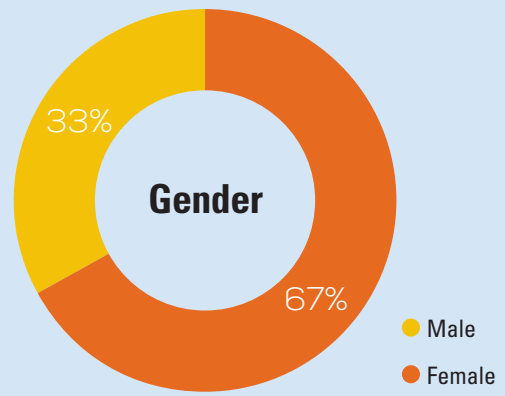
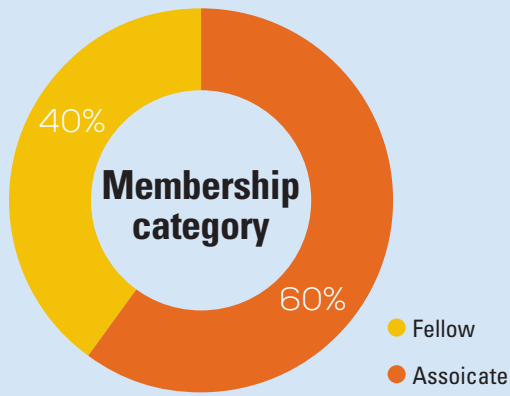
Gender



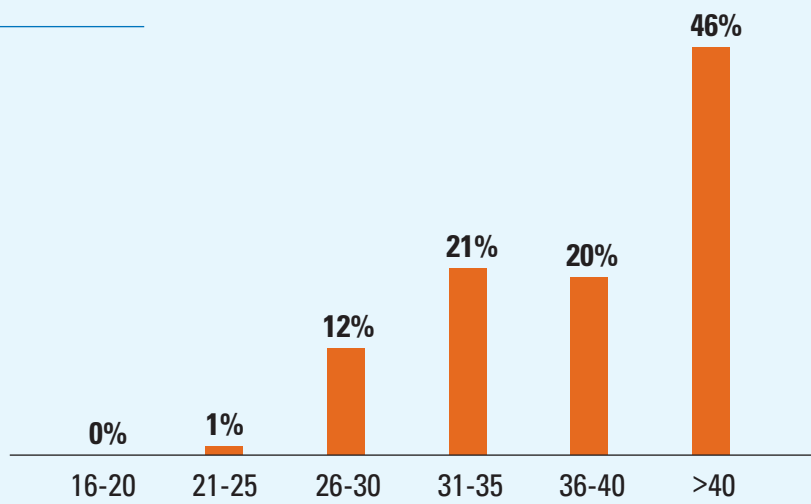
Age



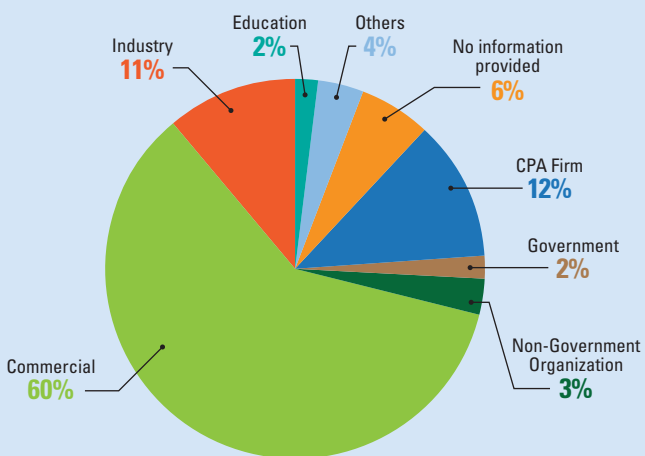
As at 30 June 2016, the total number of HKIAAT members was 995.



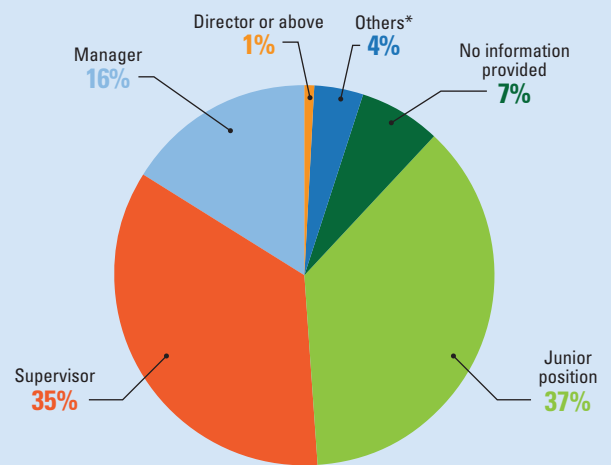
Age



Employment category



Job category



* Others include full-time students and fresh graduates.

HKIAAT Board

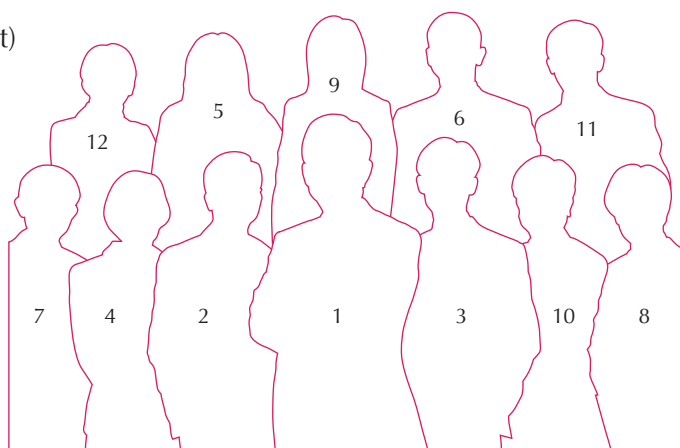


Board members

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. Hung Wan Kau, Albert
8. Tong Chi Chiu, Alec
9. Wong Shun Mun, Helen

Management team

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





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27/F, Wu Chung House, 213 Queen's Road East, Wanchai

Tel: 2823 0600

Fax: 2823 0606

E-mail: hkiaat@hkiaat.org

Website: www.hkiaat.org