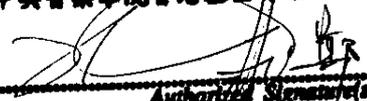


**THE CENTRAL CONSERVATORY OF MUSIC
(HONG KONG) FOUNDATION LIMITED**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

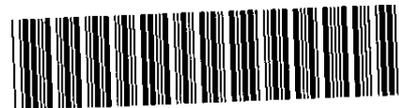
FOR THE YEAR ENDED 31 DECEMBER 2020

For and on behalf of
THE CENTRAL CONSERVATORY OF MUSIC (HONG KONG) FOUNDATION LIMITED
中央音樂學院香港基金會有限公司


Authorized Signature(s)

Name = CHENG WAI

Title = DIRECTOR



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08/10/2021

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THE CENTRAL CONSERVATORY OF MUSIC (HONG KONG) FOUNDATION LIMITED
(Incorporated in Hong Kong and limited by guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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THE CENTRAL CONSERVATORY OF MUSIC (HONG KONG) FOUNDATION LIMITED
(Incorporated in Hong Kong and limited by guarantee)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors have pleasure in submitting their report together with the audited financial statements for the year ended 31 December 2020.

Principal activities

The principal activity of the foundation is to promote the study, practice and knowledge in the art of music. There has been no significant change in this activity compared with the previous year.

Results and dividend

The results of the Foundation for the year ended 31 December 2019 and the state of affairs of the Company as at that date are set out in the income statement, statement of financial position and notes to the financial statements on pages 6 to 9.

According to the Articles of Association, the Foundation prohibits the distribution of surplus to members.

Directors

The following directors held office during the year and up to the date of this report: -

Cheng Wai
Hu Yong Yan
Wong Sze Hang
Li Ming Qiang
Hsin Hsiao Ling

In accordance with Article 56 of the Foundation's Articles of Association, all remaining directors retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The foundation did not enter into any contract with the directors or any person engaged in the full-time employment of the foundation, whereby any individual, firm or body corporate undertakes the management and administration of the whole, or any substantial part of any business of the foundation.

Directors' Interests

No contracts of significance to which the foundation was a party and in which a director of the foundation had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors' benefits from rights to acquire shares or debentures

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

Auditor

The financial statements have been audited by Alan Cheng & Co., Certified Public Accountant (Practising), who retire and being eligible, offers themselves for reappointment. A resolution will be submitted to the annual general meeting to reappoint the auditor, Alan Cheng & Co., Certified Public Accountant (Practising).

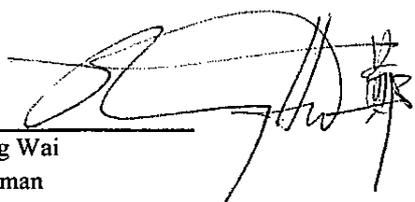
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THE CENTRAL CONSERVATORY OF MUSIC (HONG KONG) FOUNDATION LIMITED
(Incorporated in Hong Kong and limited by guarantee)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Other Matters

At the date of this report the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements misleading.

For and on behalf of
Board of Directors



Cheng Wai
Chairman

14 SEP 2021

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
THE CENTRAL CONSERVATORY OF MUSIC (HONG KONG) FOUNDATION LIMITED
(Incorporated in Hong Kong and limited by guarantee)**

OPINION

We have audited the financial statements of The Central Conservatory of Music (Hong Kong) Foundation Limited set out on pages 6 to 9, which comprise the statement of financial position as at 31 December 2020 and the income 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 of the Company are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-Sized Entity Financial Reporting Standard ("SME-FRS") 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") and with reference to PN 900 (Revised) Audit of Financial Statements Prepared in Accordance with the Small and Medium-Sized Entity Financial Reporting Standard 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 Company 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 directors are responsible for the other information. The other information comprises the information included in the director's report, 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 CENTRAL CONSERVATORY OF MUSIC (HONG KONG) FOUNDATION LIMITED
(Incorporated in Hong Kong and limited by guarantee)**

**RESPONSIBILITIES OF DIRECTOR AND THOSE CHARGED WITH GOVERNANCE FOR THE
FINANCIAL STATEMENTS**

The directors are responsible for the preparation of the financial statements in accordance with the SME-FRS 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 directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have not realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's 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.

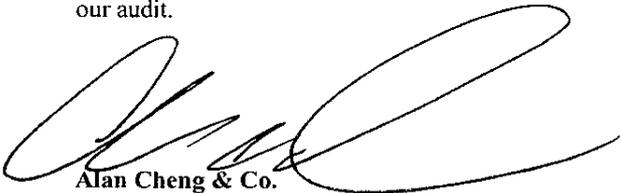
**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
THE CENTRAL CONSERVATORY OF MUSIC (HONG KONG) FOUNDATION LIMITED
(Incorporated in Hong Kong and limited by guarantee)**

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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.
- * 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 Company's internal control.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- * Conclude on the appropriateness of the directors' 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 Company'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 Company to cease to continue as a going concern.

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.



Alan Cheng & Co.
Certified Public Accountant (Practising), Hong Kong.

14 SEP 2021

THE CENTRAL CONSERVATORY OF MUSIC (HONG KONG) FOUNDATION LIMITED
(Incorporated in Hong Kong and limited by guarantee)
STATEMENT OF INCOME AND ACCUMULATED FUND
FOR THE YEAR ENDED 31 DECEMBER 2020

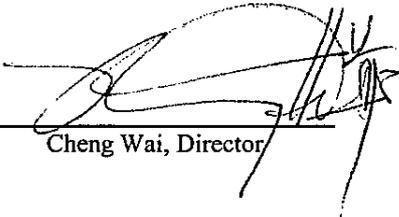
	<u>Note</u>	<u>2020</u> <u>HK\$</u>	<u>2019</u> <u>HK\$</u>
Gross receipts	2	100,270	-
Other receipt	2	4,062	161
Net receipts		<u>104,332</u>	<u>161</u>
Administrative Expenses	3	<u>(33,273)</u>	<u>(19,357)</u>
Surplus / (Deficit) for the year		71,059	(19,196)
Accumulated surplus at beginning of the year		<u>74,016</u>	<u>93,212</u>
Accumulated surplus at end of the year		<u><u>145,075</u></u>	<u><u>74,016</u></u>

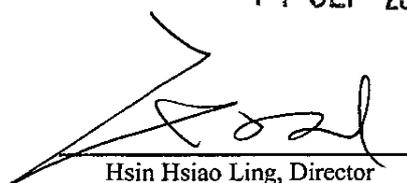
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THE CENTRAL CONSERVATORY OF MUSIC (HONG KONG) FOUNDATION LIMITED
(Incorporated in Hong Kong and limited by guarantee)
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	<u>Note</u>	2020 HK\$	2019 HK\$
<u>Current Assets</u>			
Deposit paid		14,820	14,820
Bank balances		<u>134,255</u>	<u>64,476</u>
		<u>149,075</u>	<u>79,296</u>
<u>Current Liabilities</u>			
Accrual and other payable	6	<u>(4,000)</u>	<u>(5,280)</u>
		<u>(4,000)</u>	<u>(5,280)</u>
Net current assets		<u>145,075</u>	<u>74,016</u>
Net assets		<u>145,075</u>	<u>74,016</u>
Represented by:			
<u>Accumulated Fund</u>		<u>145,075</u>	<u>74,016</u>
<u>Total Fund</u>		<u>145,075</u>	<u>74,016</u>

The financial statements were approved and authorised for issue by the directors on 14 SEP 2021


 Cheng Wai, Director


 Hsin Hsiao Ling, Director

THE CENTRAL CONSERVATORY OF MUSIC (HONG KONG) FOUNDATION LIMITED
(Incorporated in Hong Kong and limited by guarantee)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Reporting entity

The Central Conservatory of Music (Hong Kong) Foundation Limited is a Foundation limited by guarantee and incorporated in Hong Kong. The registered office of the Foundation is located at 12/F., Asia Trade Centre, 79 Lei Muk Road, Kwai Chung, New Territories, Hong Kong. The Foundation's principal activity is to promote the study, practice and knowledge in the art of music.

1. Basis of preparation and accounting policies

The Company qualifies for the reporting exemption as a small guarantee company under Section 359 (1) (a) of the Companies Ordinance and therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-Sized Entity Financial Reporting Standard (SME - FRS) issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements comply with the Small and Medium-sized Entity Financial Reporting Standard issued by the Hong Kong Institute of Certified Public Accountants and have been prepared under the accrual basis of accounting and on the basis that the Company operated as going concern.

The measurement base adopted is the historical cost convention.

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements:

a. Revenue Recognition

Revenue is recognised when it is probable that the economic benefits will flow to the company and when the revenue can be measured reliably. Gross receipts from fund raising programmes and charitable events are recognised when the cash is received and the fundraising events are completed. Sponsorship income is recognised on actual receipt basis. Donation for specific purpose are initially deferred and recognised as income when there is a reasonable assurance that the foundation will comply with the conditions attaching with them. They are recognised in the statement of income and accumulated fund over the period necessary to match them with the costs they are intended to compensate. Interest income is recognised on time-proportion basis using the effective interest method.

b. Income tax expenses

No Hong Kong Profits Tax are provided as the Foundation has not carried on any trade, profession or business in Hong Kong.

Deferred tax is not provided.

THE CENTRAL CONSERVATORY OF MUSIC (HONG KONG) FOUNDATION LIMITED
(Incorporated in Hong Kong and limited by guarantee)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. <u>Gross receipt and other receipt</u>	2020	2019
	HK\$	HK\$
<u>Gross receipts</u>		
Donation	100,000	-
Sales	270	-
	<u>100,270</u>	<u>-</u>
<u>Other receipt</u>		
Exchange gain	2,712	-
Sundry income	1,280	-
Bank interest income	70	161
	<u>4,062</u>	<u>161</u>
3. <u>Administrative expenses</u>	2020	2019
	HK\$	HK\$
Auditor's remuneration	4,000	4,000
Bank charges	6,215	6,073
Membership fee	100	-
Sundry expenses	1,834	1,284
Advertising and promotion	21,124	-
Sponsorship	-	8,000
	<u>33,273</u>	<u>19,357</u>
4. <u>Directors' remuneration</u>		
All directors acted in honorary capacities and did not receive any remuneration during the year.		
5. <u>Income Tax Expenses</u>		
No Hong Kong Profits Tax and deferred tax have been provided as the Foundation is exempt from tax under Section 88 of the Inland Revenue Ordinance as the Foundation is an approved charitable institution.		
6. <u>Accrual and other payable</u>	2020	2019
	HK\$	HK\$
Accrued expenses	4,000	4,000
Other payable	-	1,280
	<u>4,000</u>	<u>5,280</u>

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