

CR NO.: 654157

THE ASIA ACADEMY OF MANAGEMENT LIMITED

REPORTS AND FINANCIAL STATEMENTS

For the year ended 31st March 2021

AU YEUNG & AU YEUNG CPA LIMITED

CERTIFIED PUBLIC ACCOUNTANTS

(PRACTISING)

歐陽歐陽會計師事務所有限公司



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THE ASIA ACADEMY OF MANAGEMENT LIMITED
DIRECTORS' REPORT

The directors submit their annual report together with the audited financial statements for the year ended 31st March 2021.

Principal activities

The principal activities of the THE ASIA ACADEMY OF MANAGEMENT LIMITED (the "Company") are engaged in foster the general advancement of research, learning, teaching and practice in the field of management

The state of the Company's affairs and appropriations

The state of the Company's affairs as at 31st March 2021 are set out in the financial statements on pages 5 to 10. The directors do not recommend the payment of a dividend.

General fund

Details of general fund of the Company are set out in Note 8 to the financial statements. There were no movements during the year.

Directors

The directors during the year and up to the date of this report were:

DELIOS Andrew Karl	(Resigned on 30/4/2020)
FARH Jiing Lih, Larry	(Resigned on 30/4/2020)
LAM Sing Kwong, Simon	(Resigned on 30/4/2020)
MA Xufei	(Resigned on 30/4/2020)
WONG Chi Sum	
YIU Wing Yee	
WEI Liquan	(Appointed on 30/4/2020)
LI Wendong	(Appointed on 30/4/2020)
LU Wenzhen	(Appointed on 30/4/2020)
GAUR Ajai Singh	(Appointed on 30/4/2020)

In accordance with Article 38 of the Company's Article of Association for retirement by rotation, all directors retire, at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

THE ASIA ACADEMY OF MANAGEMENT LIMITED
DIRECTORS' REPORT

Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

Business review

In accordance with section 388(3) to the Hong Kong Companies Ordinance, the Company falls within the reporting exemption for the financial year and is not required to comply with schedule 5 of the Hong Kong Companies Ordinance concerning the business review.

Auditors

The financial statements have been audited by Messrs. AU YEUNG & AU YEUNG CPA LIMITED who retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment Messrs. AU YEUNG & AU YEUNG CPA LIMITED as the Company's auditors is to be proposed at the forthcoming annual general meeting.

By the Board of Directors



WONG Chi Sum
Chairman
Hong Kong

28 OCT 2021

AU YEUNG & AU YEUNG CPA LIMITED
Certified Public Accountants
(Practising)

Unit C, 18/F., Nathan Commercial Building,
430-436 Nathan Road, Kowloon, Hong Kong.

Tel: 2612 1710
Fax: 2512 1837

INDEPENDENT AUDITOR'S REPORT

to the members of

THE ASIA ACADEMY OF MANAGEMENT LIMITED
(Incorporated in Hong Kong with limited guarantee)

Opinion

We have audited the financial statements of THE ASIA ACADEMY OF MANAGEMENT LIMITED (the "Company") set out on pages 5 to 10, which comprise the statement of financial position as at 31st March 2021, 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 Standards" 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 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 directors are responsible for the other information. The other information comprises the information included in the directors' 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.

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation of 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 no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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AU YEUNG & AU YEUNG CPA LIMITED
Certified Public Accountants
(Practising)

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430-436 Nathan Road, Kowloon, Hong Kong.

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Fax: 2512 1837

INDEPENDENT AUDITOR'S REPORT

(continued)

to the members of

THE ASIA ACADEMY OF MANAGEMENT LIMITED

(Incorporated in Hong Kong with limited guarantee)

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 this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatement 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 decision of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements, which forms part of our auditor's report, is located at HKICPA's website at:

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>.

Au' & Au', CPA Ltd

AU YEUNG & AU YEUNG CPA LIMITED
Certified Public Accountants
(Practising)
Hong Kong,

28 OCT 2021

AU-YEUNG Lai Sheung, Lisa
Practising certificate number: P01771

THE ASIA ACADEMY OF MANAGEMENT LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2021
(Expressed in Hong Kong Dollars)

	Note	2021 \$	2020 \$
Revenue	2	58,700	864,310
Less: Cost of revenue		-	(312,437)
		58,700	551,873
Other income	2	11	1,481
Administration expenses		(68,780)	(77,857)
Operational expenses		(31,349)	(7,855)
Financial charges	3	(936)	(25,109)
(Loss)/Surplus before tax	4	(42,354)	442,533
Income tax	6	-	-
(Loss)Surplus for the year		(42,354)	442,533

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

THE ASIA ACADEMY OF MANAGEMENT LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2021
 (Expressed in Hong Kong Dollars)

	Note	2021	2020
		\$	\$
CURRENT ASSETS			
Temporary payment		70,220	-
Cash and bank balances	7	1,206,879	1,339,453
		1,277,099	1,339,453
CURRENT LIABILITIES			
Accruals		-	20,000
		-	20,000
NET CURRENT ASSETS		1,277,099	1,319,453
NET ASSETS		1,277,099	1,319,453
EQUITY			
Financed by:			
GENERAL FUND	8	1,277,099	1,319,453
		1,277,099	1,319,453

Approved by the Board of Directors on:



 WONG Chi Sum
 Director



 LI Wendong
 Director

28 OCT 2021

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

THE ASIA ACADEMY OF MANAGEMENT LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES
TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021
(Expressed in Hong Kong Dollars)

Reporting entity

THE ASIA ACADEMY OF MANAGEMENT LIMITED is a Company incorporated in Hong Kong with limited by guarantee and is a non-profit making organization. The Company's registered office is located in Room 830, Cheng Yu Tung Building, Chinese University of Hong Kong. The principal activity of the Company is to foster the general advancement of research, learning, teaching and practice in the field of management.

Every member of the Company undertakes to contribute to the assets of the Company, in the event of its being wound up while such person is a member or within one year thereafter, for payment of debts and liabilities of the Company contracted before such person ceases to be a member and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as March be required but not exceeding \$100.

1. Basis of preparation and accounting policies

The company qualifies for the reporting exemption as a small private company under section 359(1)(a) for the Hong Kong Companies Ordinance (Cap.622). The Company is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Standard (the 'SME-FRS') issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements comply with the 'SME-FRS' and have been prepared under the accrual basis of accounting and on the basis that the company is a 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
- Revenue is recognized when it is probable that the economic benefits will flow to the company and when the revenue can be measured reliably, on the following bases:
- (i) Revenue arising from Donation is recognized as and when received in cash by Company. Specific donations are recorded as income when the designated event has occurred. Receipts in advance represent specific donations received in advance.
 - (ii) Membership fee is recorded when the member is required to pay for a term of membership according to the rules of the Academy.
 - (iii) Event fees are recognised as income when the events occur. Conference fees received on behalf of the host are not included.
 - (iv) Interest income is recognized on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

THE ASIA ACADEMY OF MANAGEMENT LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES
TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021
(Expressed in Hong Kong Dollars)

1. Basis of preparation and accounting policies (continued)

- (b) **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, including terms of property, plant and equipment, intangible assets and long-term investments. 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 amortization or depreciation), had no impairment losses been recognized for the asset in prior year.
- (c) **Operating leases**
Leases where substantially all the risk and rewards of ownership of assets are not transferred to the leases are accounted for as operating leases. Annual rent applicable to such operating leases is charged to the income statement on a straight-line basis over the lease term.
- (d) **Cash and cash equivalents**
Cash and cash equivalents comprise cash at bank and on hand and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statement.
- (e) **Bank and other borrowings**
Bank and other borrowings, comprising mainly bank loan and overdraft, are recognized at transaction price net of transaction cost incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial assets or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Bank and other borrowings are classified as current liabilities unless Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the report year.

THE ASIA ACADEMY OF MANAGEMENT LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES
TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021
(Expressed in Hong Kong Dollars)

1. Basis of preparation and accounting policies (continued)

(f) Retirement benefits costs

The Company operates a defined contribution Mandatory Provident Fund retirement benefits scheme in Hong Kong (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The Company’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

2. Revenue

An analysis of the company’s revenue is as follows:

	2021	2020
	\$	\$
<u>Revenue</u>		
Conference income	-	811,810
Donation	50,000	-
Membership fee income	8,700	52,500
	58,700	864,310
<u>Other income</u>		
Bank interest income	11	990
Other income	-	491
	11	1,481
	58,711	865,791

3. Finance charges

	2021	2020
	\$	\$
Bank and paypal charges	936	25,109
	936	25,109

4. (Loss)/Surplus before tax

(Loss)/Surplus before tax is arrived at after (crediting)/charging::

	2021	2020
	\$	\$
Bank interest income	(11)	(990)
Conference income	-	(811,810)
Donation	(50,000)	-
Membership fee income	(8,700)	(52,500)
Conference expenses	-	312,437
	-	312,437

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THE ASIA ACADEMY OF MANAGEMENT LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES
TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021
(Expressed in Hong Kong Dollars)

5. Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Companies Ordinance are as follows:

	<u>2021</u>	<u>2020</u>
	\$	\$
Fees	-	-
Other emoluments	-	-
	<u>-</u>	<u>-</u>

6. Income tax

The Company is an approved Charitable Institution exempted from Hong Kong profits tax under Section 88 of the Inland Revenue Ordinance.

7. Cash and bank balances

	<u>2021</u>	<u>2020</u>
	\$	\$
Cash on hand	88,110	87,443
Cash at bank	1,118,769	1,252,010
	<u>1,206,879</u>	<u>1,339,453</u>

8. General fund

	<u>2021</u>	<u>2020</u>
	\$	\$
Balance as at beginning of the year	1,319,453	876,920
Income and expenditure account	(42,354)	442,533
Balance as at end of the year	<u>1,277,099</u>	<u>1,319,453</u>

9. Approval of financial statements

These financial statements were authorized for issue by the Company's Board of Directors on

28 OCT 2021

(For management purpose only)

THE ASIA ACADEMY OF MANAGEMENT LIMITED
DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2021
(Expressed in Hong Kong Dollars)

	2021	2020
	\$	\$
REVENUE		
Conference income	-	811,810
Donation	50,000	-
Membership fee income	8,700	52,500
	58,700	864,310
LESS: COST OF REVENUE		
Conference expenses	-	(312,437)
	58,700	551,873
OTHER INCOME		
Bank interest income	11	990
Sundry income	-	491
	11	1,481
ADMINISTRATIVE EXPENSES		
Auditor's remuneration	5,000	5,000
APJM Journal subscriptions	-	47,257
Legal and professional fee	50,780	15,000
Secretarial fee	13,000	10,600
	(68,780)	(77,857)
OTHER OPERATION EXPENSES		
Computer and web services	7,768	7,855
Sponsor fee	23,301	-
Sundry expenses	280	-
	(31,349)	(7,855)
FINANCIAL CHARGES		
Bank and Paypal charges	(936)	(25,109)
(LOSS)/SURPLUS BEFORE TAX	(42,354)	442,533
INCOME TAX	-	-
(LOSS)/SURPLUS FOR THE YEAR	(42,354)	442,533