



# Practice Standards

Institute of Financial Planners of Hong Kong  
香 港 財 務 策 劃 師 學 會

ANNUAL REPORT 年報 2009 / 2010





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of achievement



The global symbol of excellence  
in financial planning

CFP certification is the only globally recognized mark of professionalism for financial planners. When seeking objective, expert and trusted financial planning advice you should always look for the CFP mark.

To achieve the best financial planning results, call a CFP professional.

For more information on finding a CFP professional, please visit  
[www.ifphk.org/en\\_CFP\\_search.aspx](http://www.ifphk.org/en_CFP_search.aspx).

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# “Vision 理念”

The leading organization in Hong Kong for advancing professional financial planning standards and promoting the importance of financial planning

帶領本港的財務策劃業，提升行業的專業水平以及推廣財務策劃的重要性”

## Missions 使命

1

To lead the development, promotion and enforcement of professional standards in financial planning industry

在制訂財務策劃行業專業標準方面扮演領導角色，並致力推廣及執行有關標準

2

To raise professional standards of financial planners through internationally-recognized certification

通過廣獲國際認可的資格認證，提高財務策劃師的專業水平

3

To increase all external stakeholders' awareness of the importance of financial planning and advice from a financial planning professional

提升公眾對財務策劃重要性的認識，並重視財務策劃師的專業建議

4

To influence corporate industry leaders to uphold high standards in financial planning industry

推動各金融機構的領袖維持財務策劃業的最高標準

# 會長與行政總裁獻辭 President & CEO Message

Dear Member,

The last financial year has seen many challenges in the financial planning market. At the same time, we see recovery spreading across the region, with the Chinese economy playing a significant role. Regulations are becoming stricter and more clinical, especially in the sales process. And consumers are expecting higher ethical standards and better accountability.

IFPHK has risen to these challenges with confidence as higher standards, professionalizing the industry as well as promoting proper financial planning has been the mission and vision of IFPHK since its inception. It, by no means, has been an easy path and our new 2010 – 2013 Strategic Plan helps us to be more focused on how to achieve these targets. The new Strategic Plan largely follows that of the previous ones but simply builds on the strong foundation of financial strength, industry recognition as well as regulator and international relations. It now needs to use it to further engage the financial planning sector to make a sustainable difference. In addition, it needs to work even more with industry leaders and other professional bodies as well as the government to ensure a healthy and competitive business environment.

Our first mission is to see the IFPHK continues to take a proactive role in helping our members scale the dynamic landscape by developing, promoting and enforcing high standards of professional practice. This involves setting up a professional framework, providing useful practice tools and user-friendly guidelines, workshops and meaningful dialogues. At the same time, we need to ensure that IFPHK takes disciplinary action against those members who fail to meet our ethics standard. IFPHK believes that internationally recognized certification standards involving a rigorous education programme, examination which reflects the knowledge expected of a professional, strongly enforced ethical standards and continuous learning is the most effective way to raise standards.

Our second mission is to continue our past efforts in raising and maintaining professional standards by helping a lot more practitioners through our internationally recognized certification. CFP certification will continue as the gold standard in financial planning and to play a prominent role. At the same time, we feel that in order to raise the overall standard of financial planning, we need to see the majority of the practitioners certified. We want to learn from the success of the CFP certification and extend that to a wider population.

Our third mission is to see IFPHK adopts a stronger role in raising the awareness of key stakeholders of the value of good financial planning and advice. This includes consumers, regulators, government agencies and the media. In order for our financial planners to thrive, their customers and potential customers need to understand the value of proper financial planning. Similarly, government agencies and regulators also need to know how to create a healthy environment for both the consumers and practitioners. We have already been playing a central role in consultation with the HKSAR Government and regulators. In the years to come, we believe IFPHK's role will continue to be prominent, as regulators look to tighten its regulation of the financial planning practice.

Lastly, we understand that to make a difference, we must work with industry leaders in the financial planning industry. IFPHK wants to work as strategic partners with our corporate members and professional bodies to set out the road map to professionalism. IFPHK is in an enviable position to work out with its corporate members how to provide the best tools, research and training to fit the needs of the industry. With the market changing in its expectations and regulations, IFPHK also believed it was an opportune time to reflect on the strength of our programmes, namely the CFP certification. In early 2010, we joined our worldwide Affiliates and the Financial Planning Standards Board to roll out a job analysis survey. The results and conclusions will be used to enhance and improve the CFP certification curriculum. The aim is to make the certification programme even more relevant to the actual practitioners, while providing a platform for the practitioners to understand the unique challenges faced in a different market. This, we believe, will always set our CFP certification programme and certificants apart from the rest of the market.

As an international financial centre, Hong Kong is renowned for its high professional standards and well-developed legal framework in its financial services sector. Additionally, we are located right next to a fast-growing and important emerging market, i.e. Mainland China, which has profound effects on Hong Kong's own economic development. To maintain our competitive status in the ever-changing global financial market, Hong Kong will need to uphold the impartiality of our regulatory system and keep up with our efforts to nurture talented financial professionals. We have every confidence that IFPHK will continue to take a prominent and proactive role in being your voice and help shape the industry through high practice standards. We believe this is integral to our long-term goal of developing financial planning into a profession.

## 各位會員：

在過去一個財政年度，我們面對很多挑戰。與此同時，我們看到各個地區紛紛復甦，當中以中國更擔當重要的角色。監管條例，由以針對銷售程序的條例，變得更加嚴謹，而消費者更希望業界人士能夠有更高的道德標準和責任感。

香港財務策劃師學會很有信心面對這些挑戰。本會一向以提高水平、財務策劃行業專業化，以及提倡恰當的財務策劃作為使命和宗旨。這並不是一條容易走的路。在新的2010 — 2013策略性計劃，就集中幫助我們怎樣達到這些目標。這個新策略性計劃，主要就以往深厚基礎上，再加強財務的實力、業界的認受性和與監管機構和國際的聯繫。現在，我們需要利用這個新計劃進一步致力於財務策劃行業的持續發展。此外，我們需要與業界領導者、專業團體和政府機構緊密合作，確保業界能有健康和具競爭力的營商環境。

我們的首要使命，是要積極幫助會員在發展、推廣和提高專業水平方面提供協助，使他們能夠攀過這動盪的形勢。這包括制定專業架構、提供實踐工具和容易使用的指引、工作坊和實用的對話。同時，我們確保對於道德標準未能達到水平的會員，作出紀律行動。本會相信國際認可的資格認證標準包括了嚴格的教育課程、反映知識達專業水平的考試、強力執行的道德操守和最有效提高專業水平的持續進修。

我們第二個使命，就是要透過國際認可專業資格來提升和保持從業員的專業水平，當中CFP資格認證會繼續成為財務策劃的首要指標及扮演重要的角色。同時，我們認為要提升財務策劃行業的整體水平，就大部分的從業員也要獲得CFP資格認證。我們希望透過CFP資格認證的成功，以擴大發展至更大社群。

第三個使命是要加強主要權益者對財務策劃的價值和建議的關注，當中包括消費者、監管機構、政府機構和傳媒。為了財務策劃師能夠蓬勃發展，他們的客戶和有潛質的客戶需要明白適當財務策劃的價值。同樣地，政府機構和監管機構要知道怎樣替消費者和從業員營造一個健康的營商環境，而本會已擔當中間人的角色向香港特區政府和有關監管機構進行諮詢。未來，在監管機構對業界有更嚴謹的監管下，我們相信香港財務策劃師學會的角色將會更加重要。

最後，我們明白到本會與財務策劃行業的領導共同合作的重要性。本會希望與機構會員及專業團體成為策略性伙伴，共同制定專業的路線圖。本會身處最佳的位置，與機構會員商討怎樣提供最好的工具、調查和培訓，以迎合業界的需要。在市場的期望與監管不斷轉變時，本會深信這是展示我們的優勢，即CFP資格認證的好時機。在2010年較早的時候，我們連同國際聯屬機構和財務策劃標準制定局，進行了就業分析調查。得出的結果和結論會用作提升和改善CFP資格認證課程，目的是令課程與現實更為密切，同時亦為從業員提供一個平台，去了解不同市場上的獨特挑戰。為此，本會深信CFP資格認證將會得到業界的肯定。

作為國際金融中心，香港在金融服務業以高專業水平和法律制度完善著名。另外，我們正處於高增長和重要新興市場——中國一身旁，對香港的經濟發展有極大的影響。為了在這不斷變化的國際金融市場維持我們的競爭力，香港需要維護公正的監管制度，而我們亦需要培育有潛質的金融專業人才。本會會繼續扮演重要和積極的角色，提出你的聲音，並且通過高水平的服務質素，塑造業界良好的形象。本會確信，這是我們發展財務策劃專業化的長遠目標。



Francine Fu 傅麗穎婷  
President 會長



Eleanor Wan 溫婉容  
CEO 行政總裁



# Governance 管治架構 Structure



## Executive Committee 執行委員會 2009/2010

FU Kwong Wing Ting, Francine	傅鄭穎婷	President 會長
PONG Po Lam, Paul	龐寶林	Vice President (Development) 副會長 (發展)
CHIU Siu Po, Steve	趙小寶	Vice President (External) 副會長(外務)
LAM Pui Chaun, Keith	林培燦	Vice President (Finance and Administration) 副會長(財務及行政)
CHAN Hing Sang, Alexander	陳慶生	
CHAN Yip Fai, Eddie	陳業輝	
CHENG Tsz Wan, Louis	鄭子云	
CHIANG Chun Yu, Brian	蔣震宇	
CHOY Chung Foo	蔡中虎	
LAM Kin Cheung, Henry	林建璋	
LAM Lai Ha, Juliana	林麗霞	
TSE Yue Hong, Chris	謝汝康	
WONG Lai Sheung, Cherie	黃麗嫦	
WONG Yuk Loi, James	黃鈺來	



### Professional Ethics Review Board 專業操守檢討理事會 2009/2010

CHAN Dor Cheong, Petrus	陳代昌	Chair 主席
BUNKER Robert	彭家樂	
FU Kwong Wing Ting, Francine	傅鄺穎婷	
GALLAHER Rory	郭禮禧	
HUDDART Michael	何達德	
MAK Wing Kwong, Tony	麥永光	
SINGHAM Siva		
SO Wai Man, Raymond	蘇偉文	
TSANG Hing Lun, Alan	曾慶璘	
WONG Yuk Loi, James	黃鈺來	

### Examination Board 考試理事會 2009/2010

LAM Kin Cheung, Henry	林建璋	Chair 主席
CHENG Tsz Wan, Louis	鄭子云	
MCSHANE Darren	馬誠信	
WONG Yuk Loi, James	黃鈺來	
TSE Kwok Sang, Maurice	謝國生	

### Assessment and Compliance Subcommittee 評估及監察小組委員會 2009/2010

WONG Yuk Loi, James	黃鈺來	Chair 主席
CHAN Mou Fung	陳茂峰	
HO Ching Man, Melody	何靜雯	
LI Ming Kit, Ronald	李明傑	
SO Ying Lun	蘇英麟	
SUNG Kwok On, Tony	宋國安	
WU Kin Wing, Kenny	胡建榮	
YIM Sau Shun, Samson	嚴守信	

### Education Development Subcommittee 教育發展小組委員會 2009/2010

TSE Yue Hong, Chris	謝汝康	Chair 主席
BOK Chung Hong, Jonathan	卜頌康	
CHAN Hing Sang, Alexander	陳慶生	
CHIU Siu Po, Steve	趙小寶	
LAU Yau Kwan, Allan	劉佑君	
LEE Hon Cheung, Armstrong	李漢祥	
LEE Pui Shan, Rosita	李佩珊	
LUK Wing Sze, Linda	陸穎詩	
WONG, Priscilla	黃家敏	

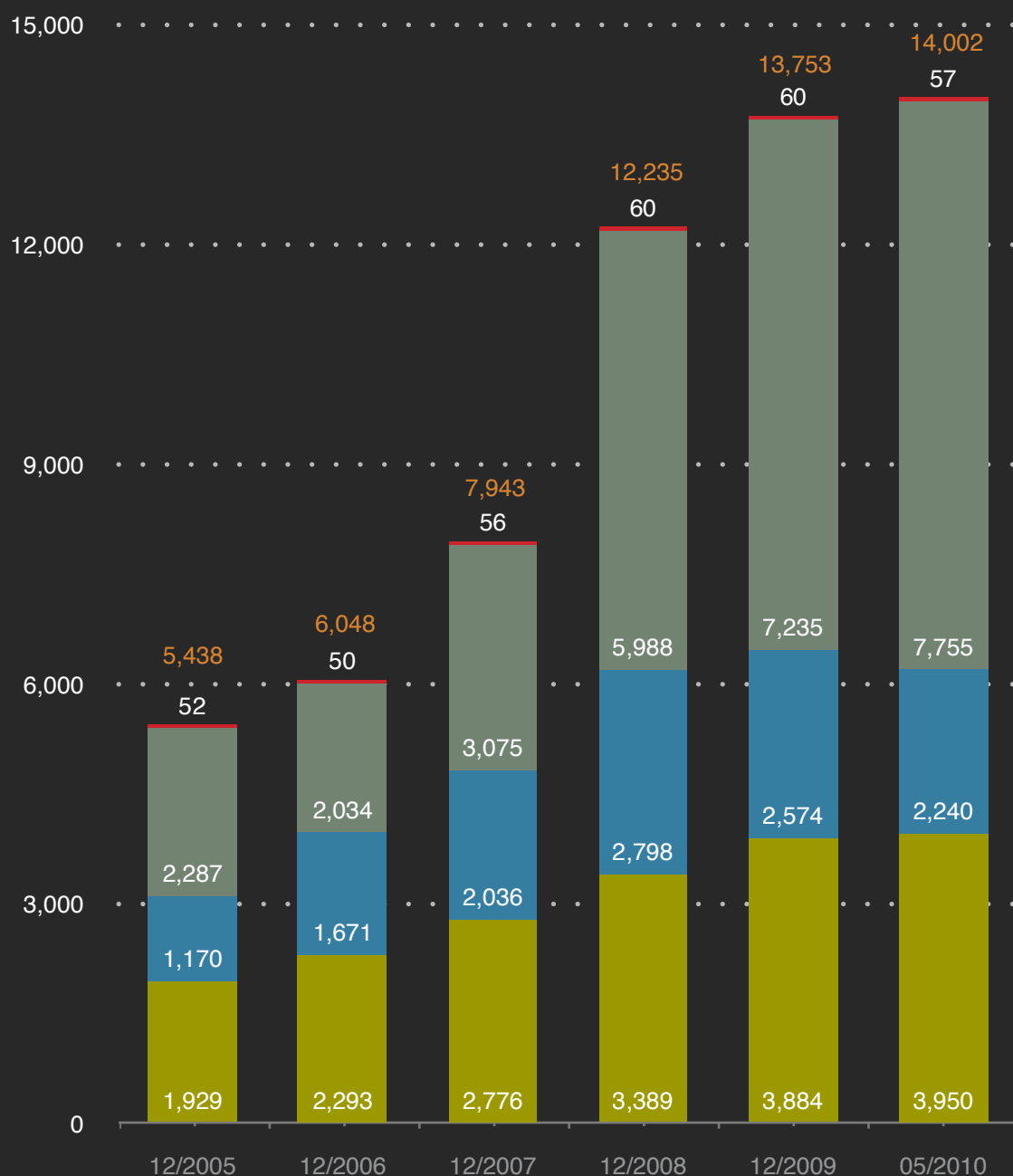
### Member Services Subcommittee 會員服務小組委員會 2009/2010

CHIANG Chun Yu, Brian	蔣震宇	Chair 主席
CHAN Ngok, Steven	陳鄂	
CHAN Tsz Kin, Ernest	陳子建	
CHOI Ping Fai, Gary	蔡炳輝	
HO Ka Kei, Michael	何家驥	
LAM Lai Ha, Juliana	林麗霞	
WONG Lai Sheung, Cherie	黃麗嫦	

# 資料及統計數字 Facts and Figures

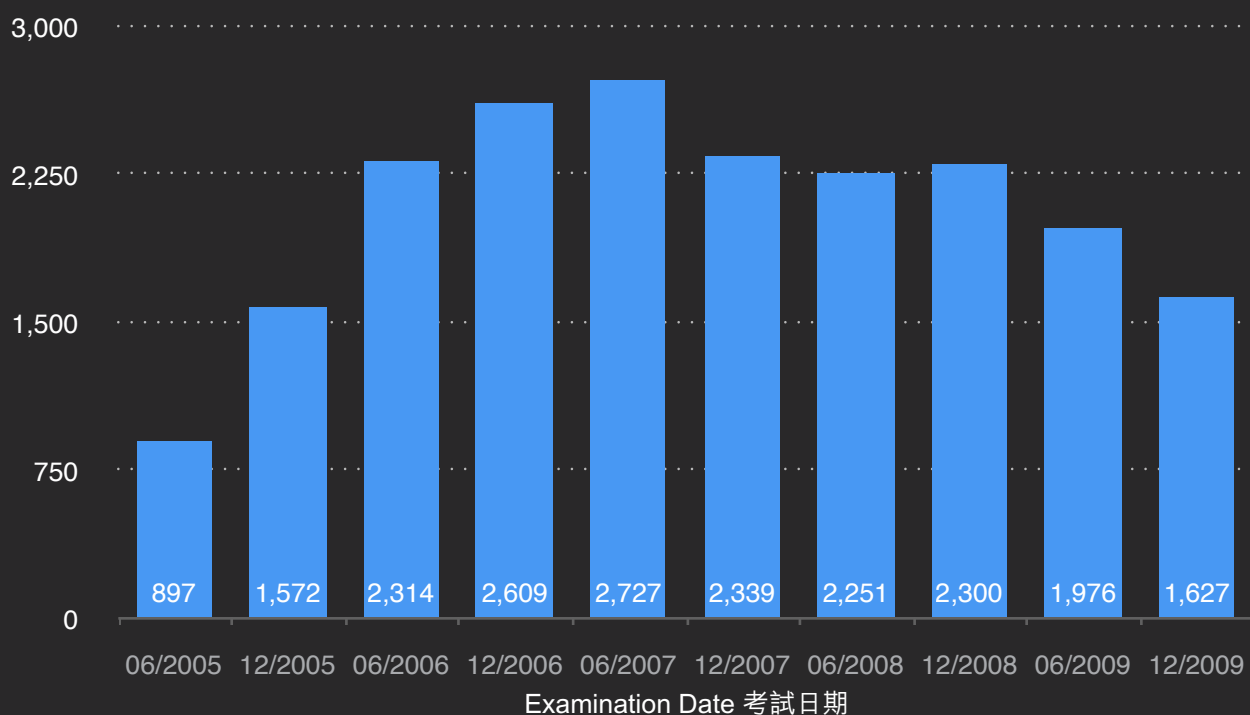
## Number of Members 會員人數

- Founding & Corporate Members 創會和機構會員
- Student Members 學生會員
- Associate Members 附屬會員
- Ordinary Members 普通會員



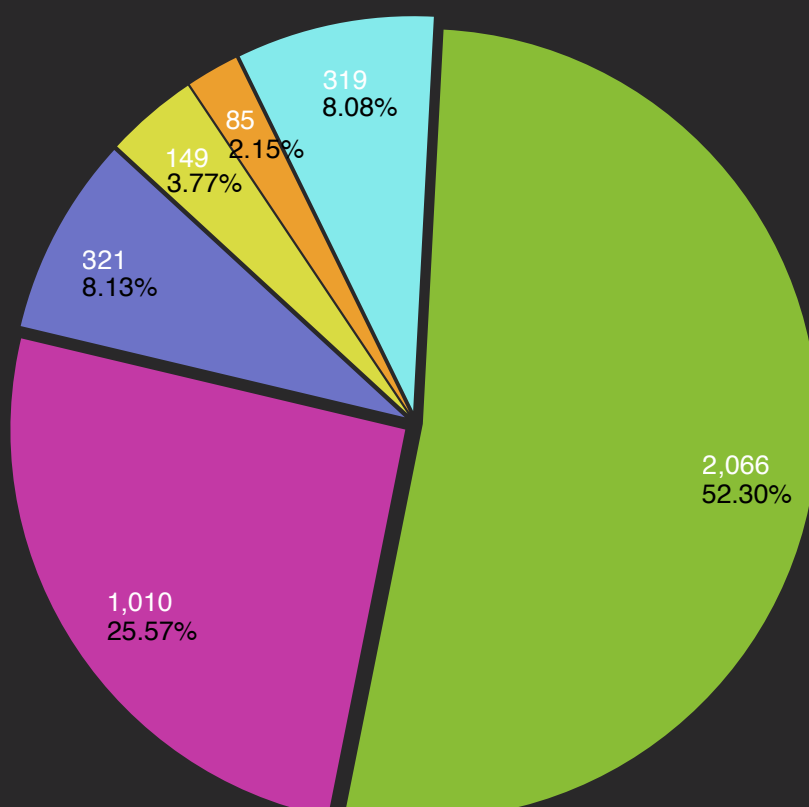
## Number of Candidates for CFP Certification Examinations CFP資格認證考試考生人數

■ Number of candidates 考生人數



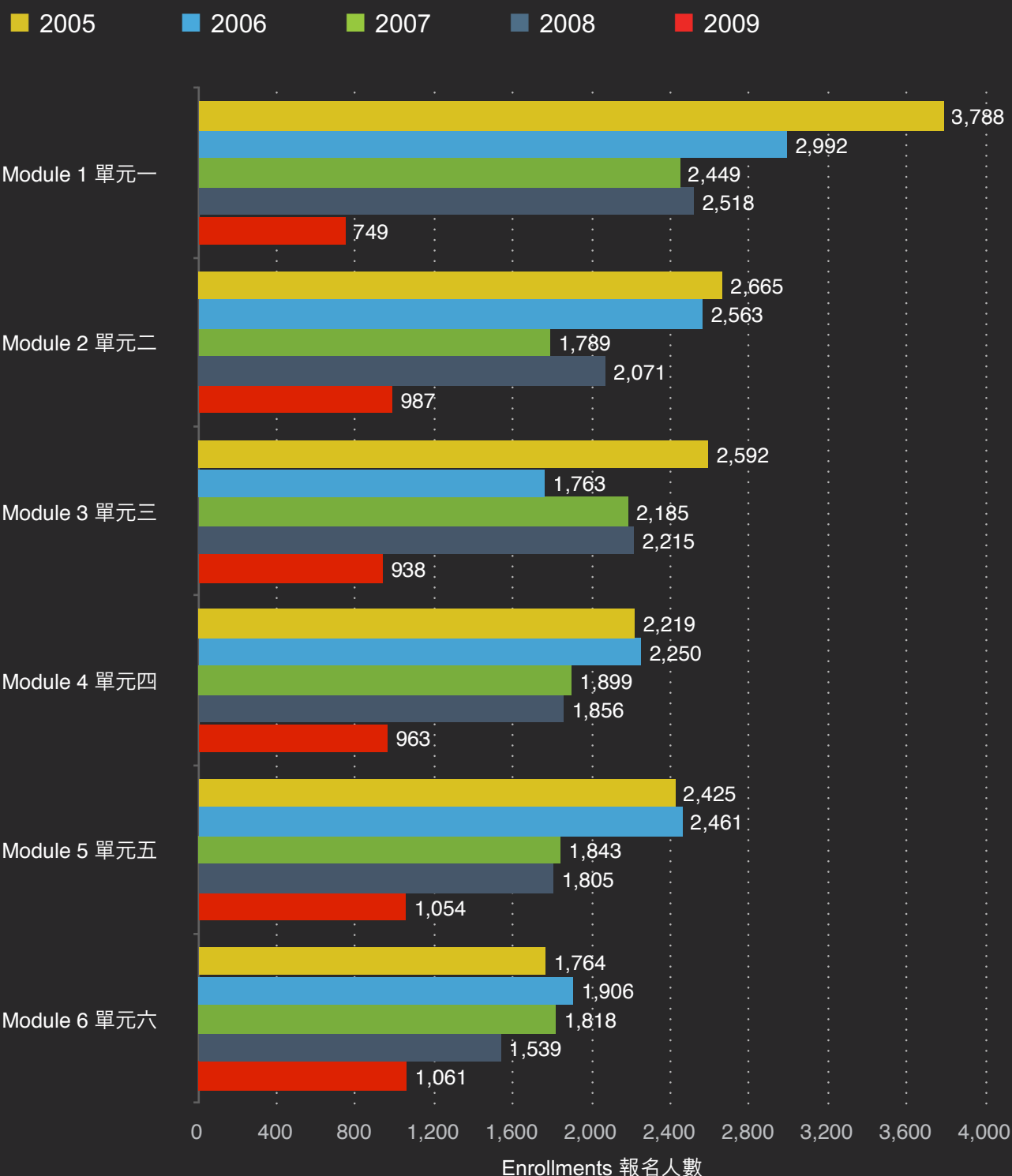
## Composition of CFP Certificants as at 31 May 2010 截至2010年5月31日CFP持證人的專業背景分佈

■ Banking 銀行  
 ■ Insurance 保險  
 ■ Independent Financial Advisor 獨立財務顧問  
 ■ Fund House / Securities Brokerage 基金公司/證券經紀  
 ■ Asset Management 財富管理  
 ■ Others 其他



## Enrollment Figures of IFPHK Registered CFP Certification Education Program

### 香港財務策劃師學會註冊CFP資格認證教育課程報名人數



Module 1 - Foundation of Financial Planning  
單元一 - 財務策劃基礎

Module 2 - Insurance  
單元二 - 保險學

Module 3 - Investments  
單元三 - 投資學

Module 4 - Taxation and Tax Planning  
單元四 - 稅務策劃

Module 5 - Employee Benefits & Estate Planning  
單元五 - 僱員福利與遺產安排

Module 6 - Advanced Financial Planning  
單元六 - 進階財務策劃

## Approved Education Providers 本會認可院校

School of Continuing and Professional Education (SCOPE) – City University of Hong Kong  
香港城市大學持續專業進修學院

Asia-Pacific Institute of Business (APIB) – The Chinese University of Hong Kong  
香港中文大學亞太工商研究所

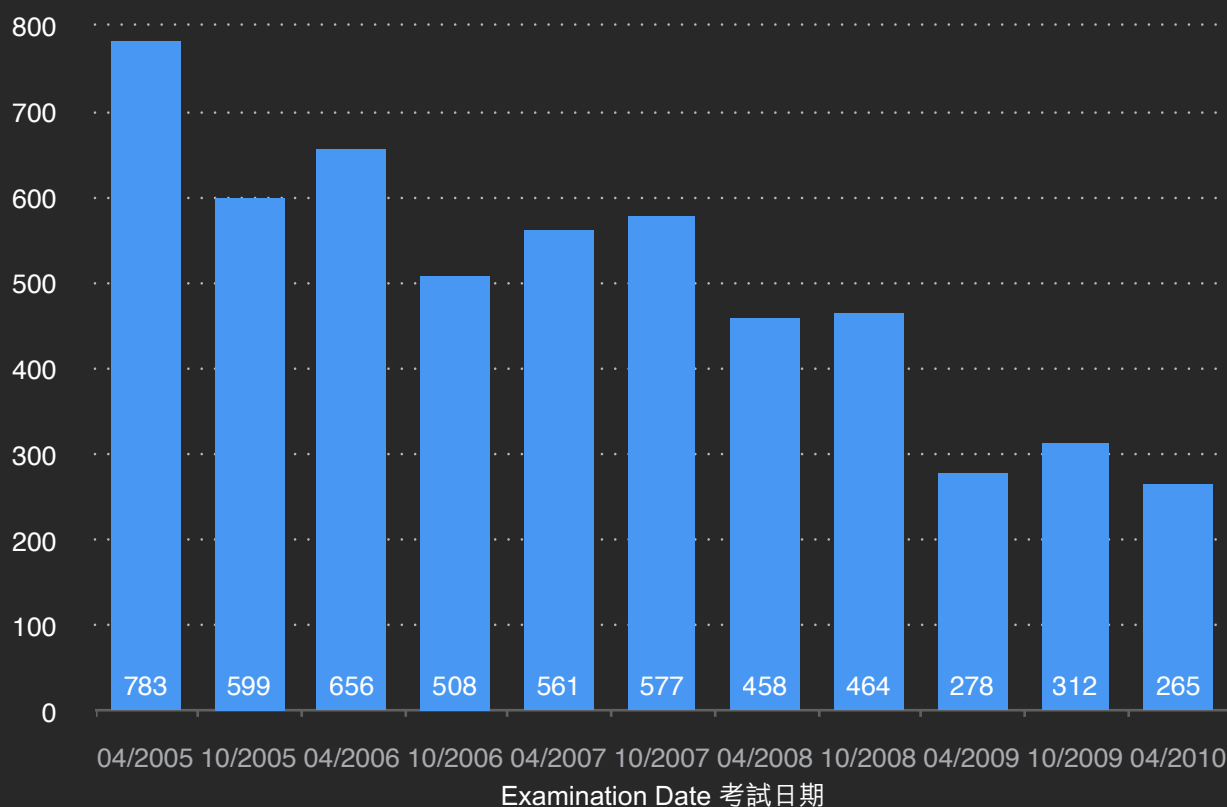
Management and Executive Development Centre (MEDC) – The Hong Kong Polytechnic University  
香港理工大學企業經管人才發展中心

Li Ka Shing Institute of Professional and Continuing Education (LiPACE) – The Open University of Hong Kong  
香港公開大學李嘉誠專業進修學院

School of Professional and Continuing Education (SPACE) – The University of Hong Kong  
香港大學專業進修學院

## Number of candidates for FAIQ examination 國際財務顧問證書考試的考生人數

■ Number of candidates 考生人數



# Strengthening 加強認證 Certification

## CFP Certification Certificate standardized globally CFP 資格認證環球認可證書

To ensure that CFP certificants gain immediate global recognition, a new CFP certificant numbering system and a new certificate were introduced. These new initiatives follow the global format, allowing consumers to instantly recognize Hong Kong CFP certificants around the world.

為確保CFP認可財務策劃師得到環球認可，本會使用了新的CFP持證人編號格式和印製了新的CFP資格認證證書。新證書跟隨國際統一格式，使客戶不論在世界各地也能即時辨認CFP持證人的身份。



## CFP Certification Presentation Ceremony CFP 認可財務策劃師頒授典禮

IFPHK welcomed 165 new CFP certificants to the fold on 14 November 2009 at the annual ceremony that saw LegCo Member the Honorable Chan Kin-por presenting the certificates to the Top Scorers. For the first time, IFPHK's Approved Education Providers awarded scholarships to nine individuals. The scholarship program covers course fees of the IFPHK Registered CFP Certification Education Program and the examination fees for the first attempts of all four examination papers of the CFP Certification Examination.

本會歡迎165位取得資格認證的CFP認可財務策劃師到臨2009年11月14日舉行的年度典禮。是次盛會獲立法會議員陳健波先生蒞臨頒發證書給傑出成績的考生。

本會更首次透過CFP認證教育課程認可院校，頒授獎學金予九位年青人。獎學金包括本會註冊CFP認證教育課程的費用，以及CFP資格認證考試四份試卷每份的首次考試費用。



# Enhancing 加強教育 Education

## New study tools introduced 提供新的學習工具

To enhance learning and provide better aid for student members and examination candidates, the IFPHK developed the following during 2009-2010:

- English textbook for Module 6 Advanced Financial Planning – Case Analysis And Suggested Approach
- Chinese version of Sample Question Booklet for Paper 4
- Updated information about the CFP Certification Examination Syllabus

為了學生會員和考生有更多參考，本會在2009-2010提供了以下一系列資料：

- 單元六：《Advanced Financial Planning - Case Analysis And Suggested Approach》(英文版本)
- CFP 資格認證考試 (試卷四中文版本) 樣本試題
- 更新的CFP資格認證考試的課程大綱

## Participation in Global Job Analysis Project 積極參與環球工作分析問卷調查項目

The IFPHK took part in the Global Job Analysis Project as part of an international effort to align CFP certification curriculum with actual market needs. An online local job analysis survey was conducted as part of this initiative from April to May 2010 that saw more than 50% of eligible CFP certificants participating. The results will be collated and used to enhance the current curriculum.

本會積極參與環球工作分析問卷調查項目，分析CFP資格認證與實際市場需求的情況。於2010年4至5月期間，本會設立了網上問卷並獲得超過百分之五十的CFP持證人踴躍參加，而調查所得的結果將會用作改善課程之用。

## Development on Continuing Education (CE) 持續進修活動

IFPHK strengthened its CE efforts with new initiatives that saw a total of 7,388 attendees in 2009. These included:

- Increasing the number of training courses to 170 classes in 2009, representing a 13.3% increase when compared to 2008, with 114 public classes and 56 in-house classes.
- Launching a new series, Updates and Practices in Financial Planning IV, which was accredited by the HKCAAVQ in January 2010. This series consists 3 main sections:
  - An 8-module curriculum fulfilling the extra 20-hour CPD requirement for the additional modules of the enhanced IL Paper 5;
  - A PRC series which features the latest development in China's wealth and fund management industries as well as its regulatory and tax systems;
  - Special executive workshop for managers.
- Developing a new CE Online platform in April 2009 that assesses members' CE efforts for reading, watching and studying designated materials on different areas of financial planning.

香港財務策劃師學會推出了一系列新課程，令2009年參加的人次達到7,388人，包括：

- 培訓課程於2009年增加到170項，這包括114項公開課程和56項企業培訓課程，比2008年增加了13.3%。
- 推出新系列課程「財務策劃訓練課程」系列四，此課程已於2010年1月被香港學術及職業資歷評審局承認。此系列共有三部份：
  - 含八個單元的課程以符合投資相連長期保險卷五額外20小時的特定持續專業培訓課程的要求；
  - 中國財富管理系列包含最新中國財富走勢、基金管理、法例和稅制；
  - 給管理階層的行政人員工作坊。
- 2009年4月開設的網上CE平台，會員可透過閱讀或觀看與財務策劃有關的指定素材來獲取持續進修學分。



# For the 會員活動 Members

## Guangzhou Study Tour reinforced knowledge 廣州考察之行加強會員知識

A 20-strong IFPHK delegation visited Guangzhou, China over the weekend of 16 -18 October 2009 to attend the Financial Planner Annual Conference 2009 to understand how various financial planning sectors in Mainland China are developing.

本會的20人代表團於2009年10月16至18日前往中國廣州，出席了2009金融理財師年會。是次會議令代表團成員得以瞭解財務策劃專業各個範疇在國內的最新發展。



## Celebrating 10<sup>th</sup> anniversary 成立十周年慶祝活動

The IFPHK launched a year-long initiative to celebrate its 10<sup>th</sup> Anniversary in the beginning of 2010. A new slogan competition, quizzes, a special Lucky Draw, and new commemorative premiums paved the way for an exciting celebration later in 2010.

本會於2010初推出為期一年的活動來慶祝成立十周年，包括標語創作比賽、問答比賽、特別抽獎，以及特別為慶祝成立十周年而印製的紀念品。



## SCMP / IFPHK Financial Planner Awards 2009 2009 香港財務策劃師學會／南華早報財務策劃師大獎

The fifth SCMP/IFPHK Financial Planner Awards came to an exciting conclusion at the Awards Dinner on 6 November 2009 at Sheraton Hong Kong Hotel & Towers. Guest of honor Professor K C Chan, SBS, JP, Secretary for Financial Services and Treasury, HKSAR Government, joined by other prestigious personalities and over 380 participants from the industry, awarded outstanding financial planning professionals who bested the three-round competition.

第五屆香港財務策劃師學會／南華早報財務策劃師大獎在2009年11月6日假香港喜來登酒店舉行頒獎晚宴。當晚的主禮嘉賓香港特別行政區財經事務及庫務局局長陳家強教授，聯同其他業界知名人士和超過380名行業從業人員，一同見證三位行業大獎得主獲取本屆殊榮。



## IFPHK CEO Luncheon 香港財務策劃師學會行政總裁午餐會

The CEO Luncheon on 16 October 2009 offered up a fitting prequel to the 2010 10<sup>th</sup> anniversary of the IFPHK. The featured speakers Noel Maye, CEO of the Financial Planning Standards Board, Dr. Feng Liu, Chairman of the Financial Planning Standards Board of China, and KP Liu, CEO of the Financial Planning Association of Taiwan offered a compelling vision of the past and future of financial planning. The luncheon also provided a valuable opportunity for industry practitioners and corporate member representatives to interact with regulators and key leaders from the financial planning community.

2009年10月16日舉行的行政總裁午餐會為本會十週年譜出前奏。演講嘉賓包括財務策劃標準委員會行政總裁Noel Maye先生、國際金融理財標準委員會中國專家委員會秘書長劉峰博士和臺灣理財顧問認證協會理事長劉凱平先生。是次午宴為業界人士和機構會員代表提供了寶貴的機會，與監管機構和財務策劃界主要領導人物進行交流。



## Mark Mobius offers emerging market wisdom Mark Mobius分析新興市場

At a CEO breakfast, held on 23 April 2010, Mark Mobius, manager of the Templeton Emerging Investment Trust (Third from Left) offered member key insights into emerging markets and the role of the Chinese market.

於2010年4月23日舉行的行政總裁早餐會中，由Templeton Emerging Investment Trust 經理Mark Mobius(左起第三位)為會員分析新興市場和中國市場的角色。



## Post-crisis human resources development discussed 危機過後人力資源發展討論

IFPHK successfully organized a roundtable luncheon for the financial industry, entitled People Development and Training Needs for Financial Services Industry in Post Crisis Context, with the support of the Advisory Committee on Human Resources Development in the Financial Services Sector of HKSAR.

本會在香港特別行政區財經界人力資源諮詢委員會的協助下，成功為財務業界舉辦名為危機過後財務業於人力發展與培訓的午餐會。



## Retirement challenges and planning opportunities highlighted 退休後的挑戰與計劃

The Honorable Chan Kin-por, member of the Legislative Council opened the Retirement Planning Conference, entitled Crisis and Opportunities amid an Ageing Population and Global Downturn with an overview of the retirement planning market.

立法會議員陳健波太平紳士於退休策劃會議之全球經濟衰退下退休策劃的危與機，分享對退休策劃市場發展的看法。



## Financial planning development examined 財務計劃發展的分析

Mr. Andrew Look, founder of Look's Capital Limited provided economic outlook at The Financial Planning Conference, entitled "Sunrise over a Changing Landscape".

Look's Capital Limited 的創辦人陸東先生於財務策劃週年會議，「轉變後的曙光」中提供現時經濟環境的分析。



## Education and Careers Expo sees strong participation 教育及職業博覽

The IFPHK continued its strong show at the Education and Careers Expo 2010, held from 4-7 February 2010, with the formation of the Financial Planning Industry Pavilion along with other corporate members.

本會於2010年2月4至7日舉辦了教育及職業博覽，與其他商業機構會員組成了財務策劃業場館。



## HKIM Expo introduces certification value 香港市務學會招聘及教育博覽會

Held on 29 and 30 June 2009 at the Innocentre, the HKIM Career and Education Expo aimed at highlighting key career prospects and important trends. IFPHK also took this opportunity to introduce the CFP certification and FAIQ.

香港市務學會在2009年6月29及30日在九龍塘創新中心舉行了名為招「才」群英會的招聘及教育博覽會，使參觀者得以深入了解最新的就業前景和趨勢。本會亦向參觀者介紹CFP資格認證及國際財務顧問證書。





# For the 社區活動 Community

## IFPHK and MPFA bags top award for investor education 本會與積金局攜手勇奪投資者教育大獎

The IFPHK's joint effort with MPFA to educate young on money management gained top accolades for the Investor Education category at the Best Practice Financial Services Awards 2009, organized by Benchmark and Best Practice Management magazines. It acknowledges the tremendous success in raising awareness using the Institute's limited resources in an optimized manner.

本會及積金局攜手合力向青少年推廣理財教育，推出名為「幸福將來」的中學理財教育互動劇場，於2009年由指標雜誌聯同Best Practice Management舉辦的「金融界最佳實務大獎」的投資者教育類別中奪得最優秀大獎，大會指出香港財務策劃師學會的資源雖然有限，但仍能加以善用，有效提升莘莘學子的理財知識，值得表揚。



## Skit Teacher's Training Workshop 「財務管理與個人成長」教師工作坊

The Skit Teacher's Training Workshop, led by Steve Chiu, Vice President (External) of IFPHK (Right) and a representative from MPFA (Center), held on 9 June 2009, reinforced key financial planning messages to over 100 attending secondary school teachers.

於2009年6月9日舉辦的「財務管理與個人成長」教師工作坊，由本會副會長（外務）趙小寶先生（右）及積金局的代表（中）帶領，為在場超過一百名教師加強理財的概念。



## Career Talks built interest 職業講座

A series of career talks were conducted to highlight the value of joining the industry. The talks highlighted the career development for financial planners and career tips of the industry.

一連串的職業講座提高市場對本行業的興趣，講座討論了財務策劃專才的發展前程及行業的成功之道。



## **Raised awareness levels among underprivileged and young 為青少年提供理財教育**

The IFPHK took the opportunity to raise financial literacy levels among the underprivileged through the Green Cubs Financial Education Workshop.

本會透過「青出於藍」理財教育訓練工作坊為青少年提供理財教育。



## **Promoting fiscal fitness to Police Force 本會向警員推廣財務策劃的重要性**

IFPHK joined the Police Force at their Physical Fitness and Health Management Day to highlight the value of financial planning on 9 May 2010.

本會獲香港警隊的邀請參與於2010年5月9日舉行的「體康日」，向警員推廣良好財務策劃的重要性。



## **MPF Clinic reinforces consumer knowledge 積金保健坊**

The MPF Clinic, which was held on 14 & 15 November 2009 at Whampoa Garden II, provided an excellent platform for the consumers to learn more about MPF and retirement planning for free. A group of 22 members provided free and professional consultation advice with the MPF Quiz Contest, providing consumers a fun and exciting assessment.

積金保健坊於2009年11月14和15日在黃埔花園二期舉行，讓公眾加深了解強積金及退休計劃。22位CFP認可財務策劃師透過「財」智識積金問答比賽為在場公眾提供免費專業諮詢。



## **MPFA Investor Education Launch Event 強積金投資教育推廣活動日**

The MPFA Investor Education Launch Event, organized by MPFA was held on 21 to 23 May 2010 at the Olympian City II. It provided a free opportunity for consumers to learn more about MPF and retirement planning from the attending 19 members.

由強制性公積金計劃管理局舉辦的強積金投資教育推廣活動日於2010年5月21至23日在奧海城二期舉行。19位CFP認可財務策劃師在場為公眾提供免費及專業的強積金及退休計劃諮詢建議。



# Advocacy 倡議行業權益

## Member 'voice' made louder 擴大會員的聲音

The IFPHK continued to ensure that members' interests are voiced on key policy initiatives that are likely to impact the financial planning industry by working closely with government and the regulatory community. Regular meetings were held with key decision makers at FSTB, SFC, HKMA, OCI and MPFA throughout 2009-2010. Industry focused response documents were also formulated to government.

本會與監管機構及政府緊密合作，確保會員的利益得以充份考慮。在2009-2010年間，本會與財經事務及庫務局、證券及期貨事務監察委員會、香港金融管理局、保險業監理處和強制性公積金計劃管理局保持定期聯繫。本會亦對政府及監管機構諮詢文件作出書面回應。

Consultation Issue諮詢事項	Recipient接受者
Enhancing Deposit Protection under the Deposit Protection Scheme 加強存款保障計劃下的存款保障	Hong Kong Deposit Protection Board 香港存款保護委員會
Best Practice Note for MPF Trustee Supervision of MPF intermediaries 中介機構強積金受託人最佳實踐注意事項	Mandatory Provident Fund Authority 強制性公積金計劃管理局
Consultation Paper on the Conceptual Framework of the Legislative Proposal to Enhance the Anti-Money Laundering (AML) Regulatory Regime in respect of the Financial Sectors 有關加強適用於金融業的打擊清洗黑錢監管制度的擬議法例大綱諮詢文件	Financial Services and Treasury Bureau 財經事務及庫務局
SFC Consultation on Proposals to Enhance Protection of the Investing Public 就證監會建議「加強保障公眾投資者」諮詢文件	Securities and Futures Commission 證券及期貨事務監察委員會
IFPHK Response to the Consultation Document on Detailed Proposals by the Financial Services and Treasury Bureau on Proposed New Legislation on the Customer Due Diligence and Record-Keeping Requirements for Financial Institutions and the Regulation of Remittance Agents and Money Changers 為實施適用於金融機構客戶查證及備存紀錄規定及監管匯款代理人及貨幣兌換商而制訂的新法例－詳細建議諮詢文件	Financial Services and Treasury Bureau 財經事務及庫務局
Consultation paper on the Proposed Establishment of an Investor Education Council and a Financial Dispute Resolution Centre 設立投資者教育局及金融糾紛調解中心的建議諮詢文件	Financial Services and Treasury Bureau 財經事務及庫務局

# Financial 財務報告 Statements

## EXECUTIVE COMMITTEE'S REPORT

The Executive Committee has pleasure in submitting its report and audited financial statements for the year ended 31 December 2009.

### Limitation of liabilities

The Institute is a company limited by guarantee of not exceeding HK\$50 per member of the Institute.

### Principal activities

The principal activities of the Institute are the promotion of personal financial planning and the certification of the CERTIFIED FINANCIAL PLANNER<sup>CM</sup> and CFPCM<sup>CM</sup> certification marks in Hong Kong.

### Results

The results of the Institute for the year ended 31 December 2009 are set out in the statement of comprehensive income on page 22.

### Funds

Movements in the funds of the Institute during the year are set out in the statement of changes in funds on page 7.

### Executive Committee members

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

Fu Kwong Wing Ting Francine	President
Pong Po Lam Paul	Vice President (Development)
Chiu Siu Po Steve	Vice President (External)
Lam Pui Chaun Keith	Vice President (Finance & Administration)
Chan Hing Sang Alexander	
Chan Yip Fai Eddie	
Cheng Tsz Wan Louis	
Chiang Chun Yu Brian	
Choy Chung Foo	
Fong Kin Fat	(retired on 25 September 2009)
Lam Kin Cheung Henry	
Lam Yim Nam David	(retired on 25 September 2009)
Mak Wing Kwong Tony	(retired on 25 September 2009)
Tse Yue Hong Chris	
Wong Lai Sheung Cherie	
Lam Lai Ha, Juliana	(appointed on 25 September 2009)
Wong Yuk Loi, James	(appointed on 25 September 2009)

### Property, plant and equipment

Details of significant changes in the property, plant and equipment of the Institute during the year are set out in note 4 to the financial statements.

### Executive Committee members' interests

No contracts of significance to which the Institute was a party and in which an Executive Committee member of the Institute had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.  
At no time during the year was the Institute a party to any arrangements to enable the Executive Committee members of the Institute to acquire benefits by means of the acquisition of shares in, or debentures of, the Institute or any other body corporate.

### Management contracts

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

### Auditor

A resolution will be submitted to the annual general meeting to re-appoint Mazars CPA Limited, Certified Public Accountants, as auditor of the Institute.

*On behalf of the Executive Committee*



*Fu Kwong Wing Ting, Francine*

*President*

*23 July 2010*



# INDEPENDENT AUDITOR'S REPORT

To the members of  
**The Institute of Financial Planners of Hong Kong Limited**  
(incorporated in Hong Kong with limited liability)

We have audited the financial statements of The Institute of Financial Planners of Hong Kong Limited set out on pages 22 to 32, which comprise the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

## Executive Committee's responsibility for the financial statements

The Executive Committee is responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 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. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Committee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion the financial statements give a true and fair view of the state of the Institute's affairs as at 31 December 2009 and of its deficit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.



*Certified Public Accountants  
Hong Kong, 23 July 2010*

**Or Ming Chiu**  
Practising Certificate number: P04786

# STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2009

		2009	2008
	Note	HK\$	HK\$
Income from certification & membership		<b>6,820,075</b>	6,128,446
Income from examinations		<b>6,061,422</b>	7,923,315
Income from expo and annual events		<b>342,744</b>	331,502
Registered program fees		<b>3,201,850</b>	5,882,350
Income from seminars & conferences		<b>2,232,230</b>	2,032,443
Income from textbook		<b>1,429,395</b>	2,746,900
Interest income		<b>180,957</b>	607,058
Sponsorship income		<b>614,050</b>	1,570,052
Transcript review income		<b>60,800</b>	120,800
Other income		<b>225,520</b>	171,767
		<b>21,169,043</b>	27,514,633
Depreciation		<b>(232,908)</b>	(366,184)
Staff costs		<b>(11,298,726)</b>	(10,756,943)
Other operating expenses		<b>(10,801,602)</b>	(15,380,055)
<b>(Deficit) / Surplus before tax</b>	<b>2</b>	<b>(1,164,193)</b>	1,011,451
Taxation	<b>3</b>	<b>(1,710,515)</b>	-
<b>(Deficit) / Surplus for the year</b>		<b>(2,874,708)</b>	1,011,451
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year and transferred to General Fund</b>		<b>(2,874,708)</b>	1,011,451

# STATEMENT OF FINANCIAL POSITION

At 31 December 2009

	Note	2009 HK\$	2008 HK\$
<b>Noncurrent assets</b>			
Property, plant and equipment	4	<u>120,707</u>	<u>251,235</u>
<b>Current assets</b>			
Inventories	5	1,239,470	1,303,941
Registered program fees receivable	6	402,500	2,665,535
Deposits, prepayments and other debtors		1,077,389	1,789,078
Bank balances and cash		<u>40,486,044</u>	<u>34,451,766</u>
		<u>43,205,403</u>	<u>40,210,320</u>
<b>Current liabilities</b>			
Certification and license fees payable		950,255	1,014,064
Book royalty fees payable		1,755,292	1,755,292
Examination invigilation fees payable		-	457,000
Accruals and receipts in advance		<u>6,993,769</u>	<u>1,844,042</u>
		<u>9,699,316</u>	<u>5,070,398</u>
<b>Net current assets</b>		<u>33,506,087</u>	<u>35,139,922</u>
<b>Total assets less current liabilities</b>		<u>33,626,794</u>	<u>35,391,157</u>
<b>Funds</b>			
Building Fund		4,598,672	3,488,327
General Fund		<u>29,028,122</u>	<u>31,902,830</u>
		<u>33,626,794</u>	<u>35,391,157</u>

Approved and authorised for issue by the Executive Committee on 23 July 2010



President  
Fu Kwong Wing Ting, Francine



Vice President (Finance & Administration)  
Lam Pui Chaun, Keith

# STATEMENT OF CHANGES IN FUNDS

Year ended 31 December 2009

	Building Fund HK\$ (Note)	General Fund HK\$	Total HK\$
At 1 January 2008	2,545,757	30,891,379	33,437,136
Contribution received	942,570	-	942,570
Total comprehensive income for the year	-	1,011,451	1,011,451
At 31 December 2008	3,488,327	31,902,830	35,391,157
<b>At 1 January 2009</b>	3,488,327	31,902,830	35,391,157
Contribution received	1,110,345	-	1,110,345
Total comprehensive income for the year	-	(2,874,708)	(2,874,708)
<b>At 31 December 2009</b>	<b>4,598,672</b>	<b>29,028,122</b>	<b>33,626,794</b>

*Note: The Building Fund shall be used by the Institute for the sole purpose of purchase of real property for the use of the Institute and all incidental costs of fitting, equipping, renovating and improving the real property purchased.*

# STATEMENT OF CASH FLOWS

Year ended 31 December 2009

	Note	2009 HK\$	2008 HK\$
<b>OPERATING ACTIVITIES</b>			
Cash generated from (used in) operations	8	6,555,871	(836,618)
Tax (paid) / refunded		(1,710,515)	199,164
<b>Net cash from (used in) operating activities</b>		<b>4,845,356</b>	<b>(637,454)</b>
<b>INVESTING ACTIVITIES</b>			
Interest received		180,957	607,058
Purchase of property, plant and equipment		(102,380)	(39,867)
<b>Net cash from investing activities</b>		<b>78,577</b>	<b>567,191</b>
<b>FINANCING ACTIVITIES</b>			
Contributions to Building Fund received		1,110,345	942,570
<b>Net increase in cash and cash equivalents</b>		<b>6,034,278</b>	<b>872,307</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>34,451,766</b>	<b>33,579,459</b>
<b>Cash and cash equivalents at end of year, represented by bank balances and cash</b>		<b>40,486,044</b>	<b>34,451,766</b>

# CORPORATE INFORMATION

The Institute of Financial Planners of Hong Kong Limited is a professional self-regulatory organisation incorporated in Hong Kong. The Institute's registered office is located at 2601 Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wan Chai, Hong Kong. The principal activities of the Institute are the promotion of personal financial planning and the certification of the CERTIFIED FINANCIAL PLANNER and CFP certification marks in Hong Kong.

## 1. PRINCIPAL ACCOUNTING POLICIES

### Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance.

These financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2008 financial statements except for the adoption of the new / revised HKFRS that are effective from current year. A summary of the principal accounting policies adopted by the Institute is set out below.

### Changes in accounting policies

HKAS 1 (Revised): Presentation of Financial Statements

HKAS 1 (Revised) requires transactions with owners to be presented separately from all other income and expenses in a revised statement of changes in equity. The revised Standard however allows non-owner changes in equity to be shown in a single statement (the statement of comprehensive income) or two statements (the income statement and the statement of comprehensive income). The Institute has elected to prepare one statement. In addition, the revised Standard requires that when comparative information is restated or reclassified, a statement of financial position as at the beginning of the comparative period, in addition to the statements of financial position as at the end of the current period and the comparative period, should be presented. Since the Institute did not restate comparative information during the year, this new requirement has no impact on the financial statements.

### Basis of measurement

The measurement basis used in the preparation of the financial statements is historical cost.

### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to the profit or loss during the year in which they are incurred.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment over their estimated useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method, at the following rates per annum. Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis and depreciated separately:

Office equipment	33 1/3%
Computer equipment	33 1/3%
Leasehold improvement	Over the existing office lease term
Furniture and fixtures	Over the existing office lease term

## Financial instruments

Financial assets and financial liabilities are recognised when the Institute becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when the Institute's contractual rights to future cash flows from the financial asset expire or when the Institute transfers the financial asset and the Institute has transferred all the risks and rewards of ownership of the financial asset. A financial liability is derecognised only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expired.

### *Loans and receivables*

Loans and receivables including trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. They are measured at amortised cost using the effective interest method, except where receivables are interest-free loans and without any fixed repayment term or the effect of discounting would be insignificant. In such case, the receivables are stated at cost less impairment loss. Amortised cost is calculated by taking into account any discount or premium on acquisition, over the year to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in the profit or loss.

### *Impairment of financial assets*

At each end of the reporting period, the Institute assesses whether there is objective evidence that financial assets are impaired. The impairment loss of financial assets carried at amortised cost is measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial asset's original effective interest rate. Such impairment loss is reversed in subsequent periods through profit or loss when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### *Financial liabilities*

The Institute's financial liabilities include trade and other payables, bank loans and other borrowings and obligations under finance leases. All financial liabilities except for derivatives are recognised initially at their fair value and subsequently measured at amortised cost, using effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

## Cash equivalents

For the purpose of statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.

## Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Institute and when the revenue and costs, if applicable, can be measured reliably and on the following bases.

Income from certification, membership and examinations is recognised when received.

Registered program fees are recognised when the Institute's rights to receive payment have been established.

Income from workshops, seminars, conferences, expo and annual events is recognised in the period when activities are held.

Income from sales is recognised when goods are delivered and title has passed.

Interest income from financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

## Foreign currency translation

Items included in the Institute's financial statements are measured using the currency of the primary economic environment in which the Institute operates ("functional currency").

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. 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 recognised in profit or loss.

## Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, cost of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the first in, first out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

## Impairment of non-financial assets

At each end of the reporting period, the Institute reviews internal and external sources of information to determine whether its property, plant and equipment have suffered an impairment loss or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs to sell and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Institute estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income in the period in which it arises.

## Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

Lease incentives are recognised in the profit or loss as an integral part of the net consideration agreed for the use of the leased asset. Contingent rentals are recognised as expenses in the accounting period in which they are incurred.

## Defined contribution plans

The obligations for contributions to defined contribution retirement scheme are recognised as an expense in the profit or loss as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. The assets of the scheme are held separately from those of the Institute in an independently administered fund.

## Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, any deferred tax arising from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

## Future changes in HKFRS

At the date of authorisation of these financial statements, the HKICPA has issued a number of new / revised HKFRS that are not yet effective for the current year, which Institute has not early adopted. The Executive Committee does not anticipate that the adoption of these new HKFRS in future periods will have any material impact on the results of the Institute.



## 2. (DEFICIT)/SURPLUS BEFORE TAX

This is stated after charging:

	2009 HK\$	2008 HK\$
Auditors' remuneration	-	-
Contributions to a defined contribution plan	286,091	258,975
Cost of inventories	822,635	1,693,781
Executive members' emoluments	-	-
Operating lease charges on premises	1,667,465	1,736,244

## 3. TAXATION

Hong Kong Profits Tax for current year has not been provided as the Institute incurred a loss for taxation purposes.

The Institute is engaging in a tax dispute with the Inland Revenue Department regarding the question whether annual subscription fees received from its ordinary members for the financial years 2002 to 2008 are subject to Hong Kong Profits Tax. Up to the end of the reporting period, the Institute has purchased Tax Reserve Certificate of HK\$1,710,515 for a conditional holdover of the tax in dispute with the Inland Revenue Department.

The Executive Committee members consider that the Institute has valid ground for claiming that the annual subscription fees received are not taxable; however, in preparing the financial statements of the Institute for the year ended 31 December 2009, the potential tax liability of this tax dispute has been fully accounted for on a prudence basis.

### Reconciliation of tax expense

	2009 HK\$	2008 HK\$
(Deficit)/Surplus before tax	(1,164,193)	1,011,451
Income tax at applicable tax rate of 16.5% (2008: 16.5%)	(192,092)	166,889
Non-deductible expenses	-	37,638
Tax exempt revenue	(35,582)	(780,370)
Unrecognised tax loss	216,653	533,654
Unrecognised temporary differences	11,021	42,189
Under provision in prior years	1,710,515	-
Tax expense for the year	1,710,515	-

*The applicable tax rate is the Hong Kong profits tax rate of 16.5% (2008: 16.5%).*

## 4. PROPERTY, PLANT AND EQUIPMENT

	Office equipment HK\$	Computer equipment HK\$	Leasehold improvement HK\$	Furniture and fixtures HK\$	Total HK\$
Reconciliation of carrying amount – year ended 31 December 2008					
At beginning of year	59,827	94,170	383,242	40,313	577,552
Additions	5,440	34,427	-	-	39,867
Depreciation	(41,025)	(71,025)	(229,945)	(24,189)	(366,184)
At end of the reporting period	<u>24,242</u>	<u>57,572</u>	<u>153,297</u>	<u>16,124</u>	<u>251,235</u>
<b>Reconciliation of carrying amount – year ended 31 December 2009</b>					
At beginning of year	24,242	57,572	153,297	16,124	251,235
Additions	8,820	93,560	-	-	102,380
Depreciation	(23,445)	(40,042)	(153,297)	(16,124)	(232,908)
<b>At end of the reporting period</b>	<u><b>9,617</b></u>	<u><b>111,090</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>120,707</b></u>
At 1 January 2009					
Cost	506,232	1,002,667	668,500	236,295	2,413,694
Accumulated depreciation	(481,990)	(945,095)	(515,203)	(220,171)	(2,162,459)
	<u>24,242</u>	<u>57,572</u>	<u>153,297</u>	<u>16,124</u>	<u>251,235</u>
<b>At 31 December 2009</b>					
Cost	515,052	1,096,227	668,500	236,295	2,516,074
Accumulated depreciation	(505,435)	(985,137)	(668,500)	(236,295)	(2,395,367)
	<u><b>9,617</b></u>	<u><b>111,090</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>120,707</b></u>

## 5. INVENTORIES

	2009 HK\$	2008 HK\$
Souvenirs and text books for sale	<u><b>1,239,470</b></u>	<u>1,303,940</u>

## 6. REGISTERED PROGRAM FEES RECEIVABLE AND BOOK ROYALTY FEES RECEIVABLE

	2009 HK\$	2008 HK\$
Registered program fees receivable	<u><b>402,500</b></u>	<u>2,665,535</u>

Included in the Institute's registered program fee receivable and book royalty fees receivable balance are debtors with a carrying amount of Nil (2008: HK\$1,247,500), which are past due at the balance sheet date for which the Institute has not impaired as there has not been a significant change in credit quality and the Executive Committee believes that the amounts are still considered receivable. The Institute does not hold any collateral over these balances. The average age of trade receivables which are past due but not impaired is Nil (2008: 47 days).

## 7. DEFERRED TAXATION

Unrecognised deferred tax assets arising from

	2009 HK\$	2008 HK\$
Deductible temporary differences	800,491	733,696
Tax losses	1,313,049	5,975,468
At the end of the reporting period	<b>2,113,540</b>	<b>6,709,164</b>

Both the tax losses and the deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Institute can utilise the benefits therefrom.

## 8. CASH GENERATED FROM (USED IN) OPERATIONS

	2009 HK\$	2008 HK\$
(Deficit)/Surplus before tax	(1,164,193)	1,011,451
Depreciation	232,908	366,184
Interest income	(180,957)	(607,058)
Changes in working capital:		
Inventories	64,471	(612,959)
Registered program fees receivable	2,263,035	(666,135)
Book royalty fees receivable	-	189,500
Deposits, prepayments and other debtors	711,689	(438,785)
Certification and license fees payable	(63,809)	11,224
Book royalty fees payable	-	13,700
Examination invigilation fees payable	(457,000)	(21,472)
Accruals and receipts in advance	5,149,727	(82,268)
<b>Cash generated from (used in) operations</b>	<b>6,555,871</b>	<b>(836,618)</b>

## 9. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Institute's principal financial instruments comprise fees receivables and payables, cash and bank deposits. The main purpose of these financial instruments is to raise and maintain finance for the Institute's operations.

The main risk arising from the Institute's financial instruments is interest rate risk, foreign currency risk, liquidity risk and credit risk. The Institute does not have any written risk management policies and guidelines. However, the Executive Committee generally adopts conservative strategies on its risk management and limits the Institute's exposure to these risks to a minimum.

### Interest rate risk

The Institute's exposure to market risk for changes in interest rates relates primarily to the Institute's bank deposits. At reporting date, if interest rates had been 33 basis point higher/lower (2008: 162 basis point) and all other variables were held constant, the Institute's surplus would increase/decrease by HK\$113,046 (2008: HK\$453,898).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The 33 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual end of the reporting period. The analysis is performed on the same basis for 2008.

## Foreign currency risk

The Institute's transactions, assets and liabilities for the year ended 31 December 2009 are mainly denominated in Hong Kong Dollars ("HKD") and United States Dollars ("USD").

The Institute currently does not have a foreign currency hedging policy but the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

HKD is pegged to USD at exchange rate of approximately HK\$7.80 to USD1.00. The Institute believes that there will be no significant fluctuation in the exchange rates between HKD and USD.

## Liquidity risk

The Institute's objective is to maintain a balance between continuity of funding and flexibility. The maturity profile of the Institute financial liabilities at the end of the reporting period based on contractual undiscounted payments are summarised below:

	On demand HK\$	Within 1 month HK\$	1-3 months HK\$	Total HK\$
<b>Year ended 31 December 2009</b>				
Certification and license fees payable	-	950,255	-	950,255
Book royalty fees payable	1,755,292	-	-	1,755,292
Accrued expenses	1,053,306	251,063	-	1,304,369
	<b>2,808,598</b>	<b>1,201,318</b>	<b>-</b>	<b>4,009,916</b>
<b>Year ended 31 December 2008</b>				
Certification and license fees payable	-	1,014,064	-	1,014,064
Book royalty fees payable	1,755,292	-	-	1,755,292
Examination invigilation fees payable	-	-	457,000	457,000
Accrued expenses	768,933	433,259	-	1,202,192
	<b>2,524,225</b>	<b>1,447,323</b>	<b>457,000</b>	<b>4,428,548</b>

## Credit risk

The Institute deals only with recognised, creditworthy third parties. Receivable balances are monitored on an ongoing basis with the result that the Institute's exposure to bad debts is not significant.

The Institute's exposure to credit risk is influenced mainly by the individual characteristics of each counter party. At the end of the reporting period, the Institute had a concentration of credit risk as 83% (2008: 95%) of the total receivables was due from the Institute's five largest customers.

## Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2009 and 2008.

The carrying value less impairment provision of receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Institute for similar financial instruments.

## 10. FUND MANAGEMENT

The total fund of the Institute comprises the Building Fund and the General Fund. The objectives of the Institute's capital management are to safeguard the Institute's ability to continue as a going concern in promoting the CFP certification and reinforcing the standards in financial planning. No changes were made in the objectives, policies or processes of fund management during the years ended 31 December 2009 and 2008.

## 11. COMMITMENTS UNDER OPERATING LEASES

At the end of the reporting period, the Institute had total future minimum lease payments under non-cancellable operating leases, which are payable as follows:

	<b>2009</b>	2008
	<b>HK\$</b>	HK\$
Within one year	<b>975,119</b>	1,127,478
In the second to fifth years inclusive	-	8,543
	<b>975,119</b>	1,136,021





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