



Institute of Financial Planners of Hong Kong
ANNUAL REPORT 年報 2010 / 2011
香港財務策劃師學會



跨越10週年
IFPHK 10th Anniversary

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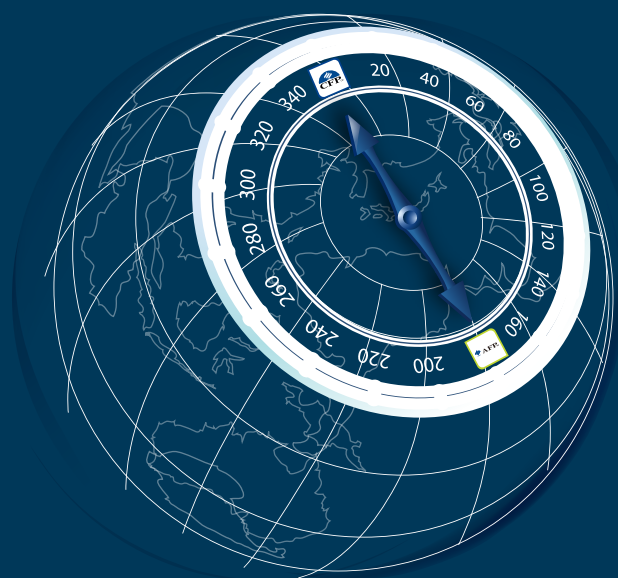


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香港財務策劃師學會

Contents

目錄

3	Vision and Mission 理念與使命
4	President & CEO Message 會長與行政總裁獻辭
6	Governance Structure 管治架構
8	Strengthening Certification 加強認證
9	Revamp of Cross-Border Examination 改革跨地區CFP資格認證考試
10	Facts and Figures 資料及統計數字
13	Enhancing Education 加強教育
14	Advocacy 倡議行業權益
15	Upholding Standards 保持最高標準
16	For the Members 會員活動
20	For the Community 社區服務
21	Financial Statements 財務報告







Since 1972, CFP certification has been 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 marks. To achieve the best financial planning results, call a CFP professional.

In 2010, AFP certification has been introduced as a progressive pathway to CFP certification, equipping individuals with fundamental knowledge and skills to pursue a financial planning career.

We thank you for walking with us throughout the years. Looking forward, IFPHK strives to uphold the highest standard of the financial planning profession, for a brighter future of the community.

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Vision and Mission

理念與使命

Vision 理念

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

帶領香港的財務策劃業，提升行業的專業水平及推廣財務策劃的重要性。

Missions 使命



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

在制定財務策劃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。



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。



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。



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。

President & CEO Message

Dear Members,

IFPHK vision was simple when it first began its operations in 2000: To raise the level of professionalism in financial planning. Ten years on, we still uphold the same vision and mission objectives and it has become more important than ever. We are glad to note that our past and current efforts have changed perceptions about financial planning, and are helping to make the financial planning profession distinct.

We celebrated our 10 years of milestone achievements in late 2010. We organized events for the industry, consumers and our members to remain true to our mission objectives. The celebration culminated in a huge toast at a Celebration Cocktail that saw Henry Lam, founding president of IFPHK, Paul Pong, current president of IFPHK and Eleanor Wan, CEO of IFPHK 2010-2011, review past achievements. Together with attending members, patrons and guests, they toasted to another 10 years of upholding financial planning excellence.

Year 2010 to 2011 will be remembered as a period of incredible change and volatility. With the economy recovering from a turbulent economic downturn and with natural disasters around the region affecting sentiment and livelihoods, it was a challenging period for the IFPHK.

We are happy to report that the IFPHK has done well to weather the challenges. More importantly, we reinforced our vision and mission objectives through strategic initiatives, locally and globally. We are now working even closer with the regulators to educate consumers, and continuing to advocate policies on behalf of our members by answering consultations and examining guidelines that can impact their business and professional development.

We are also raising professional standards to global levels. IFPHK is a key participant in international discussions on enhancing the professional framework of financial planning. In addition, we recently updated the "Code of Ethics and Professional Responsibility", "Financial Planning Practice Standards" and "Disciplinary Rules and Procedures" to enhance professionalism in Hong Kong and align them with global standards.

One of the biggest changes has been the revamp of the CFP certification. The main objective of this exercise was to ensure that the program remains relevant and practical for the Hong Kong market, which has seen incredible changes in customer demands and compliance needs.

As the first step of the revamp, a survey was conducted among the 4,000 CFP certificants in early 2010. The survey was developed collaboratively with the FPSB, our sister affiliates, and an independent consultant was employed to identify the knowledge, skills and abilities of CFP certificants for successful financial planning practice.

After a year of review, the revamped CFP certification is now being implemented with the introduction of a new ASSOCIATE FINANCIAL PLANNER™ certification in Hong Kong. The new AFP certification is a distinct milestone for those who are looking for international recognition before moving towards CFP certification.

At the same time, we revamped the CFP certification cross-border examination. The new format encourages more overseas CFP certificants to practice in Hong Kong, and expanding the talent pool for the development of our financial sector. Being an international financial centre, Hong Kong is constantly looking for financial talents with high professional standards.

Despite the market volatility, we continued to grow our membership numbers. Currently, our membership includes 4,200 CFP certificants. In anticipation of further membership growth, we have moved to a new office with better training facilities. We believe these will assist in our drive to encourage members to uphold their professional standards by actively participating in our continuing professional training courses.

Ultimately, the success of IFPHK in meeting its objectives is largely due to the hard work of the staff and the dedication of the various volunteers who make up our various boards and committees. We look forward to continue working with our members as we build on our foundations for the years to come.

會長與行政總裁獻辭

各位會員：

香港財務策劃師學會在2000年成立，當時只有一個簡單的理念：提高財務策劃的專業水平。十年來，此理念堅定不移，而且在我們的眼中日益重要。我們樂於見到本會為此付出的努力並無白費，現已令外界對財務策劃業改觀，讓財務策劃發展成為一門別具一格的專業。

2010年是本會成立10週年，我們在年底舉行了多個慶祝活動。為貫徹本會的使命，我們為業界、消費者及會員組織活動，其中的十週年慶祝酒會可謂我們的壓軸慶祝活動，創會會長林建璋先生，與現任會長龐寶林先生及2010至2011年度行政總裁溫婉容女士聚首一堂，回顧本會的成就，加上其他會員、贊助機構與其他來賓，大家一同為財務策劃業的光明前景乾杯！

2010至2011年是波濤洶湧的一年。儘管經濟從沉重的衰退中開始復甦，奈何區內天災肆虐，不但打擊人民的生計，也損害市場氣氛，所以這一年對本會來說，充滿挑戰。

我們欣然向大家報告，本會無懼考驗，並透過在本港以至全球推行的策略性行動，進一步貫徹我們的目標及使命。我們與監管機構在投資者教育方面的合作較以往緊密，同時繼續代表會員提倡政策，回應及評估對會員的業務及專業發展構成影響的諮詢文件及指引。

為提高專業標準到國際水平，本會積極參與有關財務策劃專業架構的國際會議。另外，我們的專業操守及責任、財務策劃執業準則及紀律規則及程序最近均一一作出修訂，務求提高香港財務策劃的專業尺度，符合國際水平。

其中一項重大的改動是我們改革了CFP資格認證。改革的主要目的是確保課程內容切合香港市場的需要，以回應客戶對財務策劃需求增加，以及財務策劃監管的重大變化。

課程改革的第一步是在2010年年初向4,000名CFP持證人展開研究調查。研究調查是本會與財務策劃標準制定局，及我們的聯屬機構攜手籌辦的，並且聘請一名獨立顧問，為我們識別CFP持證人於財務策劃工作所需的知識及技能。

經過一年的檢討，本會落實改革CFP資格認證，在香港推出全新的ASSOCIATE FINANCIAL PLANNER™資格認證（AFP財務策劃師）。這AFP資格認證為希望獲得CFP資格認證前提供第一個重要的里程碑。

我們同時修改了跨地區CFP資格認證考試，新模式鼓勵更多海外的CFP持證人來港執業，為本港金融界的發展提供人才。作為國際金融中心，香港一直物色專業級數的金融界精英。

市場波動並無影響我們的會員人數，目前有4,200名CFP持證人，再創新高。有鑒於會員人數不斷增加，本會最近搬遷了，新辦事處的培訓設施更完善。我們相信此舉可鼓勵會員積極參與持續進修課程，保持專業水平。

最後，本會的目標得以實現，全賴職員與組成本會各委員會和理事會的志願人士的努力。我們會精益求精，繼續為會員和社區貢獻我們的專長。



Paul Pong 龐寶林
President 會長



Eleanor Wan 溫婉容
CEO 行政總裁 (2010 - 2011)

Governance Structure

管治架構



IFPHK's continuing success is due to the dedication of many senior representatives from the financial services industry and the universities who volunteer their time and effort as part of the different boards and committees. Together, they are responsible for steering the Institute towards its various objectives and ensuring governance. Please see below for the structure.

本會多年來的成就，有賴金融服務業及教育界的資深代表努力不懈，願意犧牲寶貴的光陰來出任各委員會及理事會的成員。眾志成城，團隊不但負責制定本會方針，而且確保本會的管治架構不會鬆懈，讓本會得以朝著各個目標進發。下列是本會的管治架構。

Executive Committee 執行委員會

PONG Po Lam, Paul	龐寶林	1	President	會長
CHIU Siu Po, Steve	趙小寶	2	Vice President (External)	副會長（外務）
CHIANG Chun Yu, Brian	蔣震宇	3	Vice President (Development)	副會長（發展）
LAM Pui Chaun, Keith	林培燦	4	Vice President (Finance and Administration)	副會長（財務及行政）
CHAN Hing Sang, Alexander	陳慶生	5		
CHENG Tsz Wan, Louis	鄭子云	6		
CHOY Chung Foo	蔡中虎	7		
FU Kwong Wing Ting, Francine	傅鄭穎婷	8		
LAM Kin Cheung, Henry	林建璋	9		
LAM Lai Ha, Juliana	林麗霞	10		
MA Christine, Pamela	馬子淳	11		
TSE Yue Hong, Chris	謝汝康	12		
WONG Lai Sheung, Cherie	黃麗嫦	13		
WONG Yuk Loi, James	黃鈺來	14		

Professional Ethics Review Board 專業操守檢討理事會

CHAN Dor Cheong, Petrus	陳代昌	Chair	主席
HUDDART Michael	何達德	Vice Chair	副主席
BUNKER Robert	彭家樂		
FU Kwong Wing Ting, Francine	傅鄭穎婷		
GALLAHER Rory	郭禮禧		
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

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 Sub-Committee 評估及監察小組委員會

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		

Education Development Sub-Committee 教育發展小組委員會

TSE Yue Hong, Chris	謝汝康	Chair	主席
CHAN Hing Sang, Alexander	陳慶生		
CHENG Ivy	鄭婉儀		
FU Kwong Wing Ting, Francine	傅鄭穎婷		
LAM Jones	林忠成		
LEE Alex	李漢傑		
LEE Nelson	李紀聰		
LEE Pui Shan, Rosita	李佩珊		
LEUNG Pius	梁國光		

Member Services Sub-Committee 會員服務小組委員會

CHIANG Chun Yu, Brian	蔣震宇	Chair	主席
CHAN Ngok, Steven	陳鄂		
CHAN Tsz Kin, Ernest	陳子建		
HO Ka Kei, Michael	何家驥		
LUK Wing Sze, Linda	陸穎詩		
TANG Mandy	鄧慧敏		
TANG Marco	鄧嘉南		
WONG Lai Sheung, Cherie	黃麗嫦		

Strengthening Certification

加強認證

By requiring candidates to satisfy rigorous requirements before certification, the revamped CFP certification program reinforces IFPHK's role as the premier professional organization representing financial planners upholding the highest professional standards. It has led to the introduction of two key initiatives: the introduction of AFP certification as a progressive pathway to CFP certification; and revamp of the Cross-Border Examination.

作為香港財務策劃業的首席專業學會，本會要求旗下的財務策劃師保持最高專業標準。為進一步貫徹這一點，本會最近改革了CFP資格認證，要求候證人在取得資格認證之前符合嚴格的要求。改革措施包括兩方面，推出一個僅次於CFP資格認證的AFP資格認證，以及改革跨地區CFP資格認證考試。

AFP Certification

AFP資格認證

IFPHK's new program continues its vision of upholding the highest professional standards by requiring candidates to satisfy the rigorous certification requirements, including Education, Examination, Experience and Ethics. These "4E" standards help to set the benchmark for financial planners to providing competent and ethical financial planning services to clients. They also help in reassuring the public that they are receiving objective financial planning advice from CFP certificants and AFP certificants who are dedicated to helping them achieve their life goals.

The new professional mark, the AFP certification, aims to educate candidates in three key aspects of professional competence - collecting, analyzing, and synthesizing information. Those who are eager to further expand their industry knowledge and practice in specialized areas can continue with CFP certification, which represents the Gold Standard of financial planning. CFP certification provides knowledge and skills training in ALL areas of financial planning.

To be eligible for AFP certification, candidates are required to complete a 120-hour education program and pass a 3-hour examination. Candidates must also possess one year of full-time qualified work experience, and agree to abide by a strict code of professional conduct.

By introducing the AFP certification as a progressive pathway to CFP certification, IFPHK believes that more members of the public will benefit from quality financial planning services delivered by professionals who meet the global standards.

新課程貫徹本會一貫的宗旨，要求候證人保持最高專業標準，候證人必須在教育、考試、經驗及專業操守四方面符合嚴格的認證要求。「4E」標準確保我們的財務策劃師向客戶提供符合專業水平及操守的財務策劃服務，確保大眾市民在實現人生目標上，可以取得CFP持證人與AFP持證人中肯的財務策劃意見。

AFP資格認證是一個全新的專業認證標誌，以教授候證人在收集、分析及綜合資料三方面的專業技能為目的。有志在財務策劃上精益求精的AFP持證人，可以朝著CFP資格認證的方向前進。CFP資格認證是財務策劃業的最高標準，為學員提供財務策劃各方面的知識及技能培訓。

要取得AFP資格認證，候證人必須完成120小時的教育課程及通過3小時的考試，也必須具備一年合資格的全職工作經驗，以及同意遵守一套嚴格的專業操守守則。

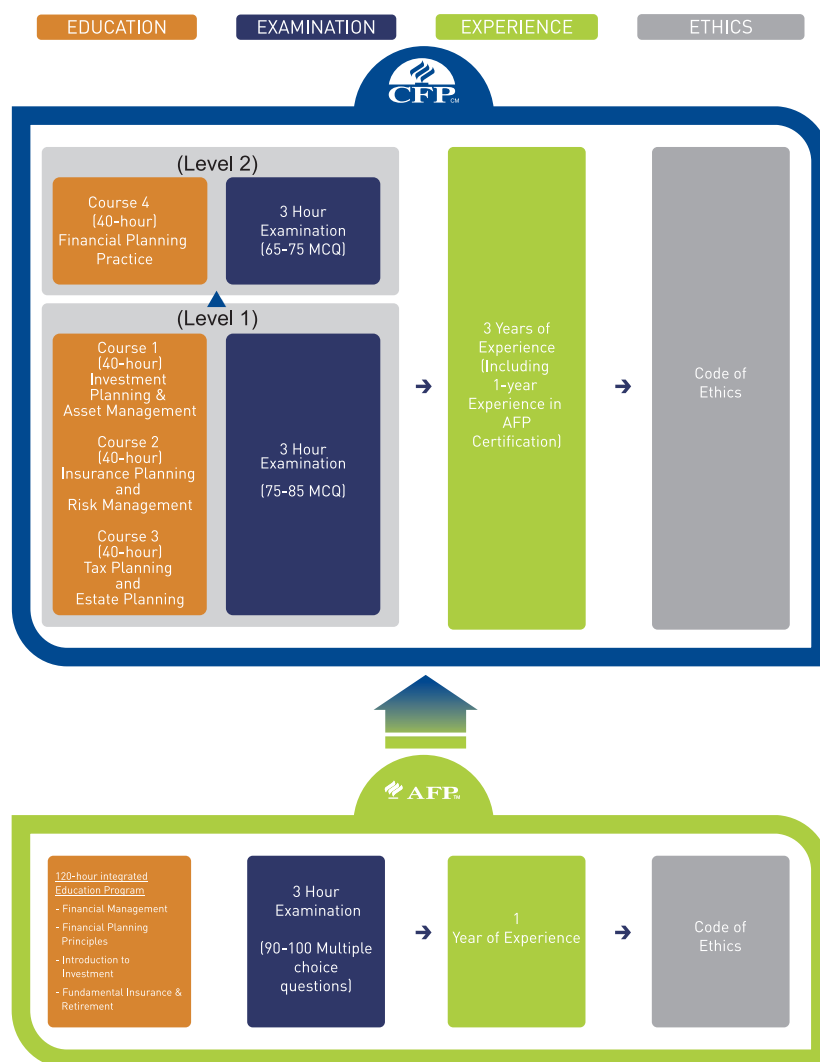
我們相信AFP資格認證的誕生，可以讓更多市民受惠。隨著學員先取得一個僅次於CFP資格認證的專業資格，市民可以獲得更多符合國際水平的優質財務策劃服務。

Revamp of Cross-Border Examination

改革跨地區CFP資格認證考試

The CFP certification cross-border examination was revised to reflect the competency levels required to practice financial planning in Hong Kong. The new cross-border examination will focus on testing CFP certificants from other jurisdictions, such as Mainland China on their knowledge of Hong Kong's rules and regulations. The revamped examination will be introduced in December 2011.

我們修改了跨地區CFP資格認證考試，以反映從業員在香港從事財務策劃所需的能力。改革後的跨地區資格認證考試，主要考驗其他司法管轄區（例如中國內地）內的CFP持證人是否認識香港的規則及規例。新考試在2011年12月推出。

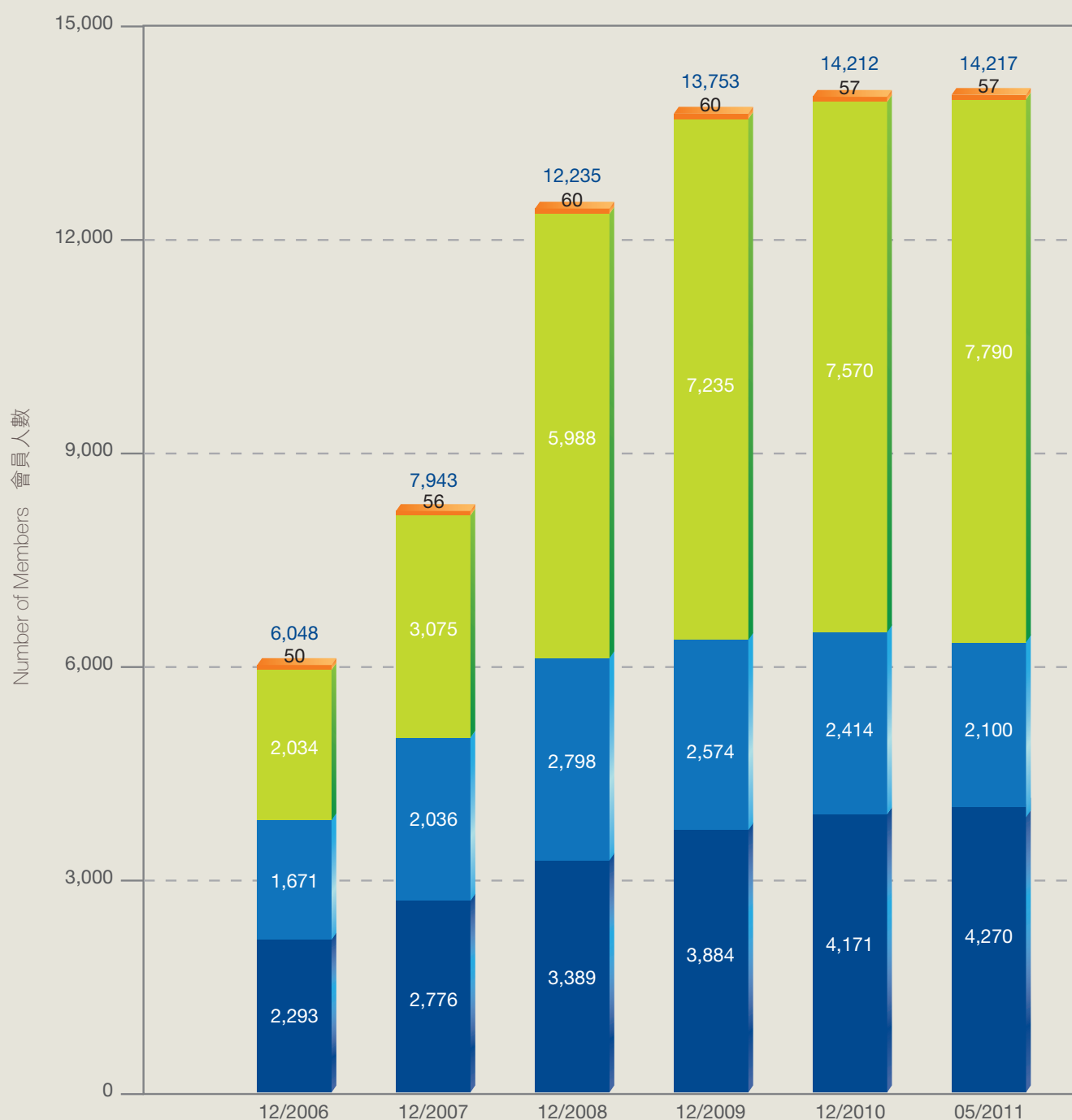


Facts and Figures

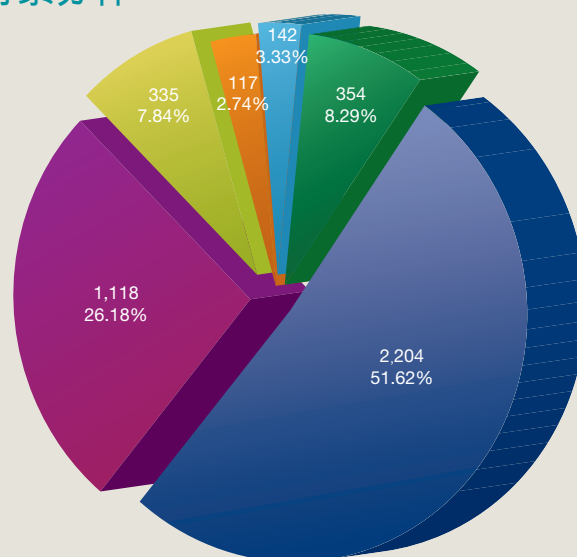
資料及統計數字

Number of Members 會員人數

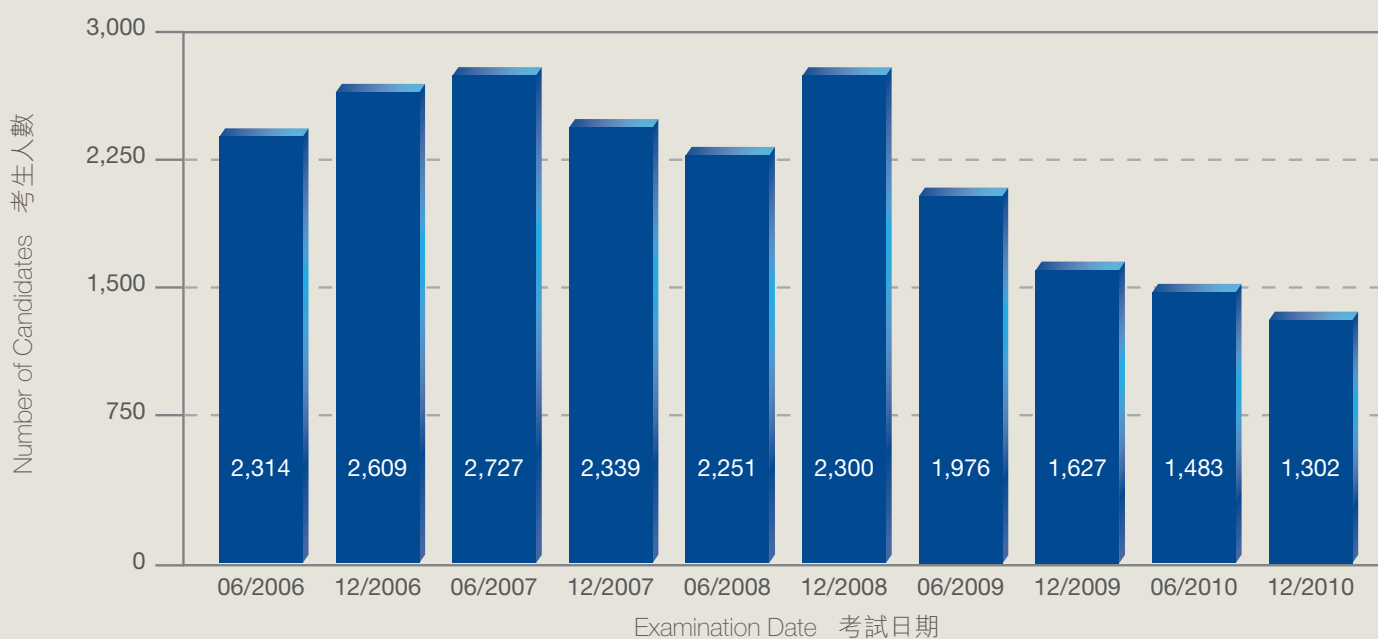
- Founding & Corporate Members 創會和機構會員
- Student Members 學生會員
- Associate Members 附屬會員
- Ordinary Members 普通會員



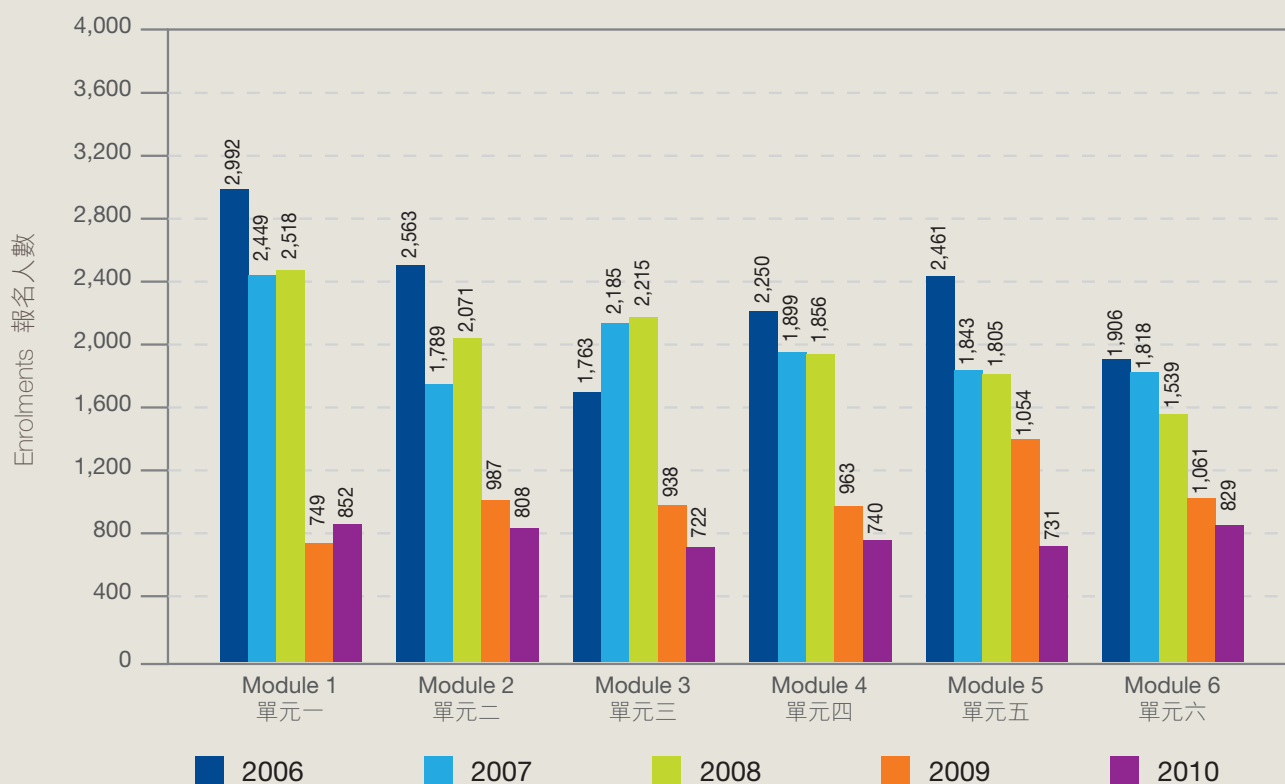
Composition of CFP Certificants as at 31 May 2011 截至2011年5月31日CFP持證人的專業背景分佈



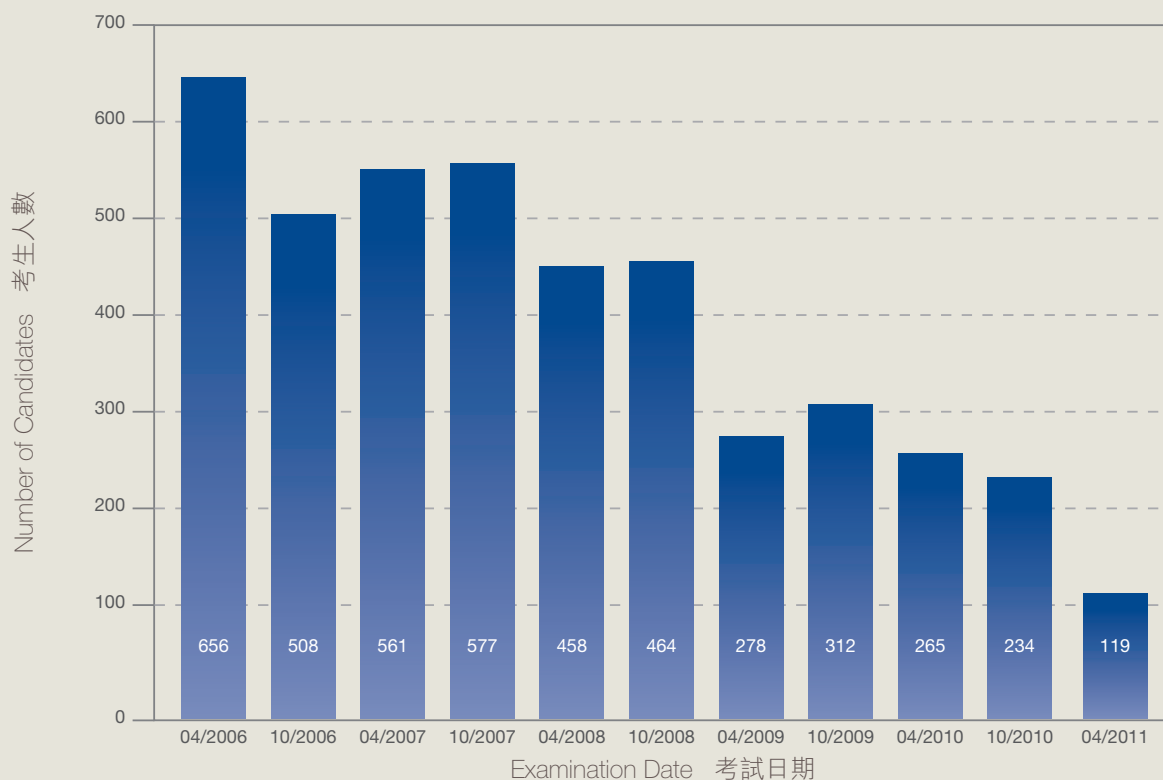
Number of Candidates Enrolled for CFP Certification Examinations CFP資格認證考試的考生人數



Enrolment 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



Number of Candidates Enrolled for FAIQ Examinations 國際財務顧問證書考試的考生人數



Enhancing Education 加強教育

New Study Tools Introduced 提供新的學習工具

To enhance learning and provide better support to students and examinees, the IFPHK developed the following:

- Chinese textbook for Module 6 Advanced Financial Planning – Case Analysis and Suggested Approach
- Updated Sample Questions Booklet for Paper 4 (English and Chinese versions)

為支援學生會員及考生預備考試，本會今年提供了以下教材：

- 單元六《進階財務策劃——個案分析及建議方法》中文課本
- 試卷四樣本試題（中英文版本）

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

IFPHK strengthened its CE efforts by organizing a total of 174 CE programs, including 103 public programs and 71 in house programs, from June 2010 to May 2011. These attracted a record high total of 16,488 attendees.

為鼓勵學員持續進修，我們在2010年6月至2011年5月推出了174個持續進修課程，包括103個公開課程及71個企業培訓課程，參加者達到16,488人，再創新高。

Advocacy 倡議行業權益

Consultation Papers

諮詢文件

As the leading professional institute representing the interests of the financial planning industry, IFPHK has a duty to respond to any consultation paper that may impact its members and their clients. Considerable efforts were placed to formulate appropriate replies to consultation papers over the past year. They include:

作為香港財務策劃業的首席專業學會，本會有責任就業界的權益回應各類可能對會員及其客戶構成影響的諮詢文件。我們在過去一年投入不少心力來回應的諮詢文件計有：

Consultation Issue 議題	Recipient 收件機構	Submission Period 提交日期
Proposed Establishment of a Policy Holder's Protection Fund 設立保單持有人保障基金	Financial Services and the Treasury Bureau 財經事務及庫務局	June 2011 2011年6月
Enhanced Regulation of Mandatory Provident Fund Intermediaries 加強監管強制性公積金中介人	Financial Services and the Treasury Bureau 財經事務及庫務局	April 2011 2011年4月
"My Health, My Choice" Healthcare Reform Second Stage Consultation Document 「掌握健康、掌握人生」醫療改革第二階段諮詢文件	Food and Health Bureau 食物及衛生局	January 2011 2011年1月
Review of the Personal Data (Privacy) Ordinance 檢討《個人資料（私隱）條例》	Constitutional and Mainland Affairs Bureau 政制及內地事務局	December 2010 2010年12月
Evidential Requirements under the Securities and Futures (Professional Investor) Rule 《證券及期貨（專業投資者）規則》下的取證要求	Securities and Futures Commission 證券及期貨事務監察委員會	November 2010 2010年11月
Proposed Establishment of an Independent Insurance Authority 建議成立獨立保險業監管局	Financial Services and the Treasury Bureau 財經事務及庫務局	September 2010 2010年9月

Working with IOSCO Standing Committee 與國際證監會組織常設委員會合作

In May 2011, IFPHK joined forces with other FPSB affiliates to submit a response to the suitability questionnaire from the Chairman of IOSCO Standing Committee as part of the global suitability project. IFPHK submitted a separate response to the Committee based on Hong Kong's unique regulatory environment.

2011年5月，本會與財務策劃標準制定局的其他聯屬機構一起向該委員會主席回應了一份有關跨國協調的問卷。除此之外，本會亦因應香港獨特的監管環境，另行向該委員會表達了意見。

Upholding Standards 保持最高標準

Revision of “Professional Code and Standards”

修訂《專業守則及準則》

In consideration of the rapidly changing business and regulatory environment, IFPHK announced the revision of IFPHK's “Code of Ethics and Professional Responsibility” and “Financial Planning Practice Standard” in March 2011. The new code and standards took effect on 1 April 2011.

The revision underscored IFPHK's commitment to promote the highest professional and ethics standards. It provides members with a benchmark of expectations in professional planning practice. Being familiar with IFPHK's professional code and standards are part of the certification requirements. Candidates for examination are also expected to apply their knowledge on IFPHK's latest professional code and standards.

因應商業環境與監管制度的急速變化，本會在2011年3月宣佈修訂《專業操守及責任》與《財務策劃執業準則》。經修訂的守則及準則在2011年4月1日生效。

此舉反映我們在提倡最高專業水平及道德標準方面的決心，讓會員了解我們在財務策劃標準方面的尺度。資格認證的其中一項條件，是熟悉本會的專業守則及準則。考生亦必須有心理準備，在考試中要應用到我們修訂後的專業守則及準則。

New Disciplinary Rules and Procedure

頒布全新的《紀律規則及程序》

On 1 April 2011, new “Disciplinary Rules and Procedures” were introduced to improve efficiency, while maintaining procedure fairness and impartiality. Essentially, they provide a resource for both individuals lodging a complaint about a financial planning professional, and the financial planning professionals concerned.

The financial planning professional or complainant's legal counsel, and the independent Hearing Panel will use the new rules and procedures to ensure that a fair and consistent process is followed with each complaint.

全新的《紀律規則及程序》在2011年4月1日生效，務求提高紀律聆訊程序的效率，維持紀律聆訊程序公平公正。

基本上，當有人投訴財務策劃專業人士時，《紀律規則及程序》都可以為雙方提供資源。被投訴的財務策劃專業人士或投訴人的代表律師，以及獨立聆訊委員會，都會根據這一套規則及程序辦事，確保每一宗投訴的聆訊過程都公平一致。

For the Members

會員活動

SCMP/IFPHK Financial Planner Awards 2010 2010年香港財務策劃師學會/ 南華早報財務策劃師大獎

The sixth SCMP/IFPHK came to an exciting conclusion at the Awards Dinner. Guest of Honor Professor KC Chan, SBS, JP, Secretary for Financial Services and the Treasury Bureau, HKSAR Government, joined by other prestigious personalities and over 350 participants from the industry, recognized outstanding financial planning professionals who were winners during the three-round competition.

由本會與南華早報合辦的第六屆財務策劃師大獎暨頒獎晚宴，過程精彩緊張。主禮嘉賓包括香港財經事務及庫務局局長陳家強教授，出席者還包括城中知名人士及350多名從業員，一同見證三位優秀行業大獎得主在三個回合的比賽中脫穎而出。



Financial Planner Competency Survey Report 財務策劃師專業調查報告

In April 2010, the IFPHK conducted the Financial Planner Competency Survey among some 4,000 CFP professionals in Hong Kong. It saw 1,943 CFP professionals responding to key questions. The findings of the survey were mainly used in enhancing the education curriculum and the examination syllabus of the CFP Certification Program and the Continuing Education Programs. For IFPHK members, they can download the report in the Member Area.

我們在2010年4月進行了財務策劃師專業程度調查，在全港約4,000名CFP專業人士之中，成功訪問了1,943人。調查結果主要用來改良CFP資格認證教育課程與持續進修課程的課程內容及考試大綱。會員可以在會員專區內下載報告。



2011 Education and Careers Expo 2011年教育及職業博覽

Organized by the Hong Kong Trade Development Council and held from 17 – 20 February 2011 at the Hong Kong Convention and Exhibition Centre, the Expo brings together career builders, new market entrants and employers. In addition to the exhibition booth, IFPHK also hosted a career seminar on 20 February with IFPHK representatives during which an industry practitioner shared the career prospects in the financial planning industry.

由香港貿易發展局主辦的教育及職業博覽，在2011年2月17日至20日假座香港會議展覽中心舉行，每年都吸引大批求職者、應屆畢業生及僱主入場。在教育及職業博覽中，我們除設立展覽攤位之外，亦於2月20日舉行了一場職業座談會，由本會的代表及一名財務策劃從業員講述財務策劃業的就業前景。



Celebrating 10 Years of Financial Planning Excellence 成立十週年慶祝活動

Consumer Seminar 消費者講座

IFPHK began its 10th anniversary celebrations with a Consumer Seminar entitled "Restoring Investor's Confidence". The seminar addressed the key issue of waning confidence in financial planning which attracted 327 participants. During the seminar, CFP professionals and renowned investment experts used a step-by-step approach to discuss investment basics and key insights into being a smart investor. Media partner Metro Finance Radio also covered the seminar on air.

本會因應成立十週年而舉辦一個以「重建投資者信心」為主題的消費者講座，以探討消費者對財務策劃信心不足的原因。場內的CFP專業人士與投資專家剖析投資的概念及精明投資者的秘訣，見解獨到，由淺入深，吸引超過327名觀眾入場。我們的傳媒夥伴新城財經台透過大氣電波廣播整個過程。



Financial Planning Conference 財務策劃會議

IFPHK held its Annual Financial Planning Conference at the Hong Kong Convention and Exhibition Centre on December 15, 2010, as part of its 10th anniversary celebration. The conference, entitled the "Art and Science of Financial Planning", was divided into the morning and afternoon sections. The afternoon section included two different sets of topics that catered to the specific needs of fellow financial planning practitioners. Around 450 financial planning practitioners attend the conference and discussed topics that were crucial to career development and raised standards in financial planning. 為慶祝本會成立十週年，每年一度的財務策劃會議在2010年12月15日假座香港會議展覽中心舉行。會議的主題是「財務策劃藝術與科學」，分為上午部份和下午部份，下午部份包括兩個針對財務策劃執業人士具體需要的議題。約有450名財務策劃執業人士出席會議，探討有利拓展事業及提高財務策劃標準的議題。



Celebration Cocktail 慶祝酒會

The anniversary celebration ended on a high note at a cocktail event held at the Hong Kong Bankers Club. Key corporate and individual members joined patrons, executive committee members and IFPHK staff to share the momentous occasion. 十週年慶祝酒會假座香港銀行家會所舉行。主要的機構會員及獨立會員，與贊助機構、執行委員會成員及我們的職員聚首一堂，分享難忘的時光。



For the Members

會員活動

IFPHK Volunteer Program 香港財務策劃師學會志願工作計劃

IFPHK is looking to expand its pool of volunteers and has invited CFP professionals to join the IFPHK Volunteer Program. The response has been very positive so far. Volunteers may join the following three groups, depending on their area of interest: 為擴充志願工作隊伍的陣容，本會呼籲更多CFP專業人士參與我們的志願工作計劃。此消息公佈後，反應踴躍。有意者可以因應本身的興趣加入以下三個隊伍：

Ambassador: Mainly promoting the CFP certification and the importance of proper financial planning through different marketing and public relation activities.

Think Tank Member: Providing updates and suggestions of current financial planning practices in the following "Think Tank" areas: Insurance, Investment, Integrated Financial Planning Practice and Retirement.

Instructor: Sharing practical experience with peers as part of the continuing education programs.

大使：透過各種推廣及公關活動，宣傳CFP資格認證的專業性，以及妥善財務策劃的重要。

智囊團成員：在保險、投資、綜合財務策劃、退休這四個範疇內，提供財務策劃工作的最新發展及建議。

導師：在持續進修課程中與學員分享實戰經驗。



Enhanced Advisors Today Advisors Today復刊

To enhance communication with our members, IFPHK re-launched the quarterly magazine, Advisors Today, to help financial planners conduct their jobs and develop their careers confidently. Armed with a team of experienced financial writers, the revamped magazine will report on market trends and business developments in a fast changing market.

為加強本會與會員之間的溝通，我們的季刊Advisors Today復刊了，以便提供實用的資訊，讓財務策劃師在事業上得心應手。憑著一群對金融界瞭如指掌的作者，全新的Advisors Today為讀者報導市場動向及最新的商業發展。



IFPHK CEO Luncheon 香港財務策劃師學會行政總裁午餐會

IFPHK invited corporate representatives and professors of the local universities to attend the 2011 CEO Luncheon. At the luncheon, guest speaker Ms. Phillipa Allen, Compliance Asia, shared her views on the latest development and trends in compliance requirements. The IFPHK also took this opportunity to introduce the revamped the CFP certification.

今年行政總裁午餐會邀請了機構會員代表及本港大學的教授出席。主講嘉賓Phillipa Allen女士（Compliance Asia）在午餐會上講述監管制度的最新發展及趨勢，而本會也把握機會介紹我們改革後的CFP資格認證。



Retirement Challenges and Planning Opportunities under the Inflationary Environment 通脹環境下的退休策劃

The theme for this year conference was "Reset the Retirement Planning Strategies". Speakers exchanged views on a wide range of topical issues concerning financial planning, including the government's proposal to regulate MPF intermediaries, retirement housing options, and anti-inflation financial planning strategies.

今年的議題是「重新部署退休策劃策略」，講者交換多方面有關財務策劃的意見，包括政府建議監管強積金中介人、退休房屋選擇，以及對抗通脹的財務策劃策略。



For the Community

社區服務

Support to the SFC: Invest Ed Arena

支持證監會：「資」識擂台

SFC launched a financial knowledge quiz, Invest Ed Arena, during the period of January to March 2011. The three-round contest aimed to help investors understanding the risks of investing and the new protective measures related to the sales of investment products. IFPHK was one of the supporting organizations and contributed 20 Questions and Answers for the final round.

證監會在2011年1月至3月推出一個名為《「資」識擂台》的金融常識問答比賽，讓投資者明白投資風險及購買投資產品的最新保障措施。問答比賽分為三個回合，我們身為其中一個協助機構，為決賽預備了20條題目。

Support to the MPFA: MPF Consultation Counters

支持積金局：強積金諮詢站

IFPHK continues to offer full support to regulators in their consumer outreach programs. Starting in May 2010, the MPFA launched its Investor Education Campaign and IFPHK was their partner in running the MPF Consultation Counters.

The aim of the MPF Consultation Counters was to promote the benefits of proper retirement planning. CFP professionals represented IFPHK as volunteers to provide one to one, neutral, unbiased and professional advice to the consumers based on their profiles. They also helped to educate the consumers on proper MPF and retirement planning strategies.

During May to November 2010, consultation services were offered in four locations including Olympian City II; Lei Yue Mun Plaza, Yau Tong; Lung Cheung Mall, Wong Tai Sin and Sheung Tak Shopping Centre, Tseung Kwan O.

我們繼續全力支持監管機構的消費者教育計劃。自積金局的投資者教育活動在2010年5月推出以來，我們一直協助積金局的強積金諮詢站運作。

設立強積金諮詢站的目的是宣傳妥善退休策劃的優點。本會的志願工作者（CFP專業人士）根據消費者的概況，以一對一的形式提供不偏不倚的專業意見，亦協助教育消費者有關強積金及退休策劃上的適當策略。

諮詢服務由2010年5月至11月在這四處地點提供：奧海城二期、油塘鯉魚門廣場、黃大仙龍翔中心及將軍澳尚德商場。



Raised Awareness Levels Among the Young

提高年輕人的理財意識

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

我們把握機會，在《「青出於藍」理財教育訓練》中提高年輕人的理財意識。



Promoted Fiscal Fitness to Police Force

向香港警隊推廣財務策劃

IFPHK joined the Police Force at their Physical Fitness and Health Management Day to highlight the value of financial planning on 22 May 2011.

我們在2011年5月22日出席香港警隊「體康日」的活動，向他們講述財務策劃的價值。



Financial Statements 財務報告

Executive Committee's Report

The Executive Committee has pleasure in submitting its report and audited financial statements for the year ended 31 December 2010.

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^{CM} and CFP^{CM} certification marks in Hong Kong.

Results

The results of the Institute for the year ended 31 December 2010 are set out in the statement of comprehensive income on page 24.

Funds

Movements in the funds of the Institute during the year are set out in the statement of changes in funds on page 26.

Executive Committee members

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

Pong Po Lam Paul	<i>President</i>
Chiang Chun Yu Brian	<i>Vice President (Development)</i>
Chiu Siu Po Steve	<i>Vice President (External)</i>
Lam Pui Chaun Keith	<i>Vice President (Finance & Administration)</i>
Chan Hing Sang Alexander	
Chan Yip Fai Eddie	<i>(retired on 17 September 2010)</i>
Cheng Tsz Wan Louis	
Choy Chung Foo	
Fu Kwong Wing Ting Francine	
Lam Kin Cheung Henry	
Lam Lai Ha Juliana	
Ma Christine Pamela	<i>(appointed on 17 September 2010)</i>
Tse Yue Hong Chris	
Wong Lai Sheung Cherie	
Wong Yuk Loi James	

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.

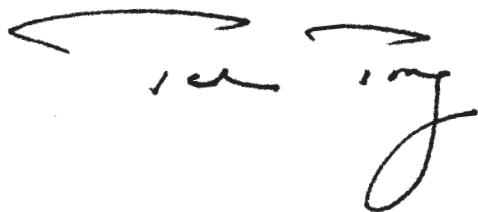
Management contracts

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

A handwritten signature in black ink, appearing to read 'Pong Po Lam Paul'.

Pong Po Lam Paul
President

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 24 to 36, which comprise the statement of financial position as at 31 December 2010, 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 information.

Executive Committee's responsibility for the financial statements

The Executive Committee is responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the Executive Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

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 about 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 of the financial statements that give a true and fair view 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 2010 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



Or Ming Chiu
Practising Certificate number: P04786

Statement of Comprehensive Income

Year ended 31 December 2010

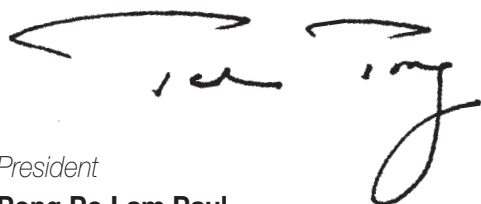
	2010	2009
Note	HK\$	HK\$
Income from certification & membership	8,165,976	6,820,075
Income from examinations	4,794,209	6,061,422
Income from expo and annual events	298,580	342,744
Registered program fees	2,478,900	3,201,850
Income from seminars & conferences	2,543,149	2,232,230
Income from textbook	1,215,870	1,429,395
Interest income	92,288	180,957
Sponsorship income	759,500	614,050
Transcript review income	73,700	60,800
Other income	90,814	225,520
	20,512,986	21,169,043
Depreciation	(73,969)	(232,908)
Staff costs	(11,935,309)	(11,298,726)
Other operating expenses	(10,427,739)	(10,801,602)
Deficit before tax	2 (1,924,031)	(1,164,193)
Taxation	3 -	(1,710,515)
Deficit for the year	(1,924,031)	(2,874,708)
Other comprehensive income for the year	-	-
Total comprehensive income for the year and transferred to General Fund	(1,924,031)	(2,874,708)

Statement of Financial Position

At 31 December 2010

		2010	2009
	Note	HK\$	HK\$
Non-current assets			
Property, plant and equipment	4	<u>185,585</u>	<u>120,707</u>
Current assets			
Inventories	5	1,013,925	1,239,470
Registered program fees receivable	6	821,000	402,500
Deposits, prepayments and other debtors		1,133,504	1,077,389
Bank balances and cash		<u>39,143,165</u>	<u>40,486,044</u>
		<u>42,111,594</u>	<u>43,205,403</u>
Current liabilities			
Certification and license fees payable		1,104,832	950,255
Book royalty fees payable		-	1,755,292
Examination invigilation fees payable		251,170	-
Accruals and receipts in advance		<u>7,875,228</u>	<u>6,993,769</u>
		<u>9,231,230</u>	<u>9,699,316</u>
Net current assets		<u>32,880,364</u>	<u>33,506,087</u>
NET ASSETS		<u><u>33,065,949</u></u>	<u><u>33,626,794</u></u>
Funds			
Building Fund		5,961,858	4,598,672
General Fund		<u>27,104,091</u>	<u>29,028,122</u>
TOTAL FUNDS		<u><u>33,065,949</u></u>	<u><u>33,626,794</u></u>

Approved and authorised for issue by the Executive Committee on 8 August 2011



President
Pong Po Lam Paul



Vice President (Finance & Administration)
Lam Pui Chaun Keith

Statement of Changes in Funds

Year ended 31 December 2010

	Building Fund	General Fund	Total
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
	<i>(Note)</i>		
At 1 January 2009	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)
	<hr/>	<hr/>	<hr/>
At 31 December 2009	<u>4,598,672</u>	<u>29,028,122</u>	<u>33,626,794</u>
At 1 January 2010	4,598,672	29,028,122	33,626,794
Contribution received	1,363,186	-	1,363,186
Total comprehensive income for the year	-	(1,924,031)	(1,924,031)
	<hr/>	<hr/>	<hr/>
At 31 December 2010	<u>5,961,858</u>	<u>27,104,091</u>	<u>33,065,949</u>

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 2010

	Note	2010 HK\$	2009 HK\$
OPERATING ACTIVITIES			
Cash (used in) generated from operations	8	(2,659,506)	6,555,871
Tax paid		-	(1,710,515)
Net cash (used in) from operating activities		(2,659,506)	4,845,356
INVESTING ACTIVITIES			
Interest received		92,288	180,957
Purchase of property, plant and equipment		(138,847)	(102,380)
Net cash (used in) from investing activities		(46,559)	78,577
FINANCING ACTIVITIES			
Contributions to Building Fund received		1,363,186	1,110,345
Net (decrease) increase in cash and cash equivalents		(1,342,879)	6,034,278
Cash and cash equivalents at beginning of year		40,486,044	34,451,766
Cash and cash equivalents at end of year, represented by bank balances and cash		39,143,165	40,486,044

Notes to the Financial Statements

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 13th Floor, Causeway Bay Plaza 2, 463-483 Lockhart Road, Hong Kong. The principal activities of the Institute are the promotion of personal financial planning and the certification of the CERTIFIED FINANCIAL PLANNER^{CM} and CFP^{CM} 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 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 2009 financial statements. The adoption of the new / revised HKFRSs that are relevant to the Company and effective from the current year had no significant effects on the results and financial position of the Company for the current and prior years. A summary of the principal accounting policies adopted by the Institute is set out below.

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 upon completion of service provided.

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 of textbook 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 BEFORE TAX

This is stated after charging:

	2010 HK\$	2009 HK\$
Auditors' remuneration	-	-
Contributions to a defined contribution plan	287,270	286,091
Cost of inventories	614,848	822,635
Executive members' emoluments	-	-
Operating lease charges on premises	1,580,254	1,667,465

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 2010, the potential tax liability of this tax dispute has been fully accounted for on a prudence basis.

Reconciliation of tax expense

	2010 HK\$	2009 HK\$
Deficit before tax	(1,924,032)	(1,164,193)
Income tax at applicable tax rate of 16.5% (2009: 16.5%)	(317,465)	(192,092)
Tax exempt revenue	(15,228)	(35,582)
Unrecognised tax loss	352,707	216,653
Unrecognised temporary differences	(20,014)	11,021
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% (2009: 16.5%).

4. PROPERTY, PLANT AND EQUIPMENT

	Office equipment <i>HK\$</i>	Computer equipment <i>HK\$</i>	Leasehold improvement <i>HK\$</i>	Furniture and fixtures <i>HK\$</i>	Total <i>HK\$</i>
Reconciliation of carrying amount – year ended 31 December 2009					
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)
At end of the reporting period	<u>9,617</u>	<u>111,090</u>	<u>-</u>	<u>-</u>	<u>120,707</u>
Reconciliation of carrying amount – year ended 31 December 2010					
At beginning of year	9,617	111,090	-	-	120,707
Additions	10,500	121,022	-	7,325	138,847
Depreciation	(5,657)	(67,774)	-	(538)	(73,969)
At end of the reporting period	<u>14,460</u>	<u>164,338</u>	<u>-</u>	<u>6,787</u>	<u>185,585</u>
At 1 January 2010					
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>9,617</u>	<u>111,090</u>	<u>-</u>	<u>-</u>	<u>120,707</u>
At 31 December 2010					
Cost	525,552	1,217,249	668,500	243,620	2,654,921
Accumulated depreciation	(511,092)	(1,052,911)	(668,500)	(236,833)	(2,469,336)
	<u>14,460</u>	<u>164,338</u>	<u>-</u>	<u>6,787</u>	<u>185,585</u>

5. INVENTORIES

	2010 HK\$	2009 HK\$
Souvenirs and text books for sale	1,013,925	1,239,470

6. REGISTERED PROGRAM FEES RECEIVABLE AND BOOK ROYALTY FEES RECEIVABLE

	2010 HK\$	2009 HK\$
Registered program fees receivable	821,000	402,500

Included in the Institute's registered program fee receivable and book royalty fees receivable balance are debtors with a carrying amount of HK\$547,500 (2009: Nil), which were past due at the end of the reporting period and no impairment has been made as most of the registered program fee receivable and book royalty fees receivable balance have been subsequently settled.

7. DEFERRED TAXATION

Unrecognised deferred tax assets arising from

	2010 HK\$	2009 HK\$
Deductible temporary differences	679,194	800,491
Tax losses	2,137,616	1,313,049
At the end of the reporting period	2,816,810	2,113,540

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 (USED IN) GENERATED FROM OPERATIONS

	2010 HK\$	2009 HK\$
Deficit before tax	(1,924,031)	(1,164,193)
Depreciation	73,969	232,908
Interest income	(92,288)	(180,957)
Changes in working capital:		
Inventories	225,545	64,471
Registered program fees receivable	(418,500)	2,263,035
Deposits, prepayments and other debtors	(56,115)	711,689
Certification and license fees payable	154,577	(63,809)
Book royalty fees payable	(1,755,292)	-
Examination invigilation fees payable	251,170	(457,000)
Accruals and receipts in advance	881,459	5,149,727
Cash (used in) generated from operations	(2,659,506)	6,555,871

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 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.

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\$
Year ended 31 December 2010				
Certification and license fees payable	-	1,104,832	-	1,104,832
Examination invigilation fees payable	-	251,170	-	251,170
Accrued expenses	987,194	254,584	-	1,241,778
	<u>987,194</u>	<u>1,610,586</u>	<u>-</u>	<u>2,597,780</u>
	<u>987,194</u>	<u>1,610,586</u>	<u>-</u>	<u>2,597,780</u>
	On demand HK\$	Within 1 month HK\$	1-3 months HK\$	Total HK\$
Year ended 31 December 2009				
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
	<u>2,808,598</u>	<u>1,201,318</u>	<u>-</u>	<u>4,009,916</u>
	<u>2,808,598</u>	<u>1,201,318</u>	<u>-</u>	<u>4,009,916</u>

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 94% (2009: 83%) 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 2010 and 2009.

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 funds of the Institute comprise 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 2010 and 2009.

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:

	2010 HK\$	2009 HK\$
Within one year	1,036,204	975,119
In the second to fifth years inclusive	-	-
	<u>1,036,204</u>	<u>975,119</u>

