



INSTITUTE OF FINANCIAL PLANNERS OF HONG KONG
香港財務策劃師學會



Upholding Financial Planning Standards 堅守財務策劃標準

ANNUAL REPORT 年報 2012/2013

CFP[®], CERTIFIED FINANCIAL PLANNER[®], CFP[®], CERTIFIED FINANCIAL PLANNER[®], AFP[®], ASSOCIATE FINANCIAL PLANNER[®],
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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 2011, 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 many years to come.

自1972年，CFP資格認證已為全球財務策劃最高標準的象徵。當有需要尋找客觀、專業及可靠的財務策劃建議時，您應該揀選擁有CFP資格認證的專業人士。要達致最佳的財務策劃效果，您應該聯繫CFP專業人士。

於2011年，學會引進了AFP資格認證作為CFP資格認證的進程。這個新的資格認證，目的為提供財務策劃基礎知識及技巧，為有意投身財策行業的人士作好準備。

我們衷心感謝您們的同行。展望未來，香港財務策劃師學會將致力堅守財務策劃業的最高標準。

Vision and Mission

理念與使命

Vision

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

理念

帶領香港的財務策劃業，提升行業的專業水準及推廣財務策劃的重要性。

Mission

- To lead the development, promotion and enforcement of professional standards in financial planning industry.
- To raise professional standards of financial planners through internationally-recognized certification.
- To increase all external stakeholders' awareness of the importance of financial planning and advice from a financial planning professional.
- To influence corporate industry leaders to uphold high standards in financial planning industry.

使命

- 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。
- 通過廣獲國際認可的資格認證，提高財務策劃師的專業水準。
- 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。
- 推動各金融機構的領袖維持財務策劃業的最高標準。

Chairman & CEO Message

主席與行政總裁獻辭

Upholding Financial Planning Standards Remains Our Top Priority

Welcome to our annual report at the end of another challenging 12 months. A year ago, the global economy was still seeking a steady direction against a formidable headwind. That wind continues to buffet the financial sector and the Institute of Financial Planners of Hong Kong (IFPHK) is not immune from it. The turbulent macroeconomic situation has continued to have a negative impact on IFPHK's finances, and, despite various cost-saving initiatives, we have been operating at a deficit in the past four years. Although our financial outlook is far from rosy, we are steadfast in our mission, and our core values remain firmly intact. Last year, we unveiled a number of exciting initiatives to support our stakeholders as they strive to uphold the highest standards of excellence. We also continued to ensure that all our CFP professionals and AFP professionals abide by the standards of practice enshrined in the "Code of Ethics and Professional Responsibility".

1. Strengthening the core skills of financial planning professionals

It is our belief that setting a minimum academic requirement for financial planners will provide consumers with better protection and help increase public confidence in the profession. We were encouraged by the recommendation of the Hong Kong Legislative Council that the government and regulators should consider ways to provide better protection to local consumers.

In response to the changing needs of our members, we have increased the breadth and depth of our continuing education programs. As well as reinforcing knowledge around existing codes of practice and regulations, these programs now include discussions and training on contemporary topics that help our members stand out from the crowd. Professionals want to stay on top of relevant developments at the time, and we are well aware of the important role the IFPHK plays in satisfying the demand for quality education programs. Better equipped financial planners will deliver the best advice to the public and maintain high standards. As a reflection of our belief in this, the CFP Certification Education Program was restructured so that education programs can now be taken in any sequence. Candidates are now free to enroll in all levels of the Certification Education Programs before passing the prerequisite Certification Examinations.

2. Supporting corporations through recognition and dialogues

Our partners in the financial planning sector strive to support the vision and core values of the IFPHK. In recognizing that, we hope to encourage more firms to take a proactive approach in educating their employees and the public. In 2012, we held our inaugural "Financial Education Awards cum Accredited Professional Financial Planning Firm" and 12 firms were applauded for their outstanding contribution to financial education.

Providing a platform where financial planning professionals can share knowledge and experience is another way to strengthen the industry. The semiannual Financial Planning Standards Board (FPSB) Council Meeting held in Hong Kong in April 2013 gave our corporate members and partners the opportunity to meet with FPSB representatives and leaders of its affiliates. The IFPHK also hosted a luncheon that was attended by government officials and key representatives from the international financial planning industry.

3. Raising awareness with public-facing promotions

IFPHK undertook various promotional activities to spread the message that the financial planning industry is working hard to raise standards. We understand the value of engaging with the public through our industry awareness programs, and it is an initiative we shall continue to support in the coming year.

Despite the sombre financial outlook, there is a lot of work still to be done and IFPHK will not lose sight of our vision and goals. Through our dedicated Board of Directors, hardworking Committee Members and staff, we will continue to forge on. Going forward, it is our sincere hope that we can join hands with our members to push the high standards of the financial planning industry to new heights.

Thank you.

堅守財務策劃標準 仍然是我們首要的目標

我們欣然報告甚具挑戰性的過去12個月的業績。過去一年風高浪急，環球市場找不到明確的方向。這風浪持續衝擊金融市場，而香港財務策劃師學會也不能倖免，宏觀經濟狀況動蕩不安，對本會的財政造成負面影響。雖然學會採取了各項措施節省成本，奈何過去四年仍錄得營運虧損。儘管財政前景未見樂觀，但是學會的目標及核心價值堅定不移。去年學會推出了多項措施來支持會員堅守卓越服務所需的最高標準，並確保所有CFP專業人士及AFP專業人士遵守《專業操守及責任》內的執業準則。

1. 增強財務策劃專業人士的核心技能

學會相信對財務策劃師設立基本學歷要求，不但可以加強保障消費者的利益，而且有助加強市民對此專業工作的信心。香港立法會建議政府及監管機構考慮各種方法加強保障本港消費者，進一步肯定學會的信念。

因應會員的需要，本會增加了持續進修課程的闊度及深度。除了加強對現行執業守則與規例的認識之外，課程更包括對現時的議題加以探討及培訓，以協助會員成為更傑出的人才。專業人士希望掌握業內最新的發展，而本會明白到滿足會員對優質教育課程的需求的重要性。裝備較佳的財務策劃師，可以向市民提供最好的意見及保持最高標準。為實踐在這方面的信念，改革後的CFP資格認證教育課程可以讓學員更有彈性地完成教育要求，候證人在通過必要的資格認證考試之前，可報讀任何階段的資格認證教育課程。

2. 透過表揚企業及開設平台促進行業發展

本會的財務策劃業合作夥伴一直支持我們的目標及核心價值。為表揚這份熱誠，學會鼓勵更多企業積極地推行財務策劃教育予僱員及市民。學會於2012年舉辦了首屆「傑出財務策劃教育大獎暨優質財策企業」，共有12間在財策教育上貢獻良多的企業獲得表揚。

另一個促進行業發展的方法，就是為財務策劃專業人士提供分享知識及經驗的平台。2013年4月，每半年舉辦一次的財務策劃標準制定局 (FPSB) 議會會議選址在香港舉行，讓本會的機構會員及合作夥伴與FPSB及各聯屬機構的代表人物會面。本會亦舉行了商務午餐會，並邀得港府官員及國際財務策劃業的領袖出席。

3. 透過與市民接觸宣傳行業信息

本會推行各種推廣活動宣傳行業信息，讓市民知道財務策劃業正在努力提高標準。透過活動宣傳以加深市民認識行業的價值所在，是學會明年將會繼續支持的理念。

縱使財政前景未見樂觀，前面仍然有不少工作需要完成，我們亦不會忘記學會的宗旨及目標。憑著董事會的盡心盡力、委員會成員與職員的刻苦耐勞，學會將繼續迎著困難，穩步前進。展望未來，我們衷心希望與會員攜手推動財務策劃業的標準至更高的層次。

衷心感謝大家的支持。



Steve Chiu 趙小寶
Chairman 主席



Dennis Lau 劉振輝
CEO 行政總裁

Governance Structure

管治架構

IFPHK is grateful for the efforts of our many senior representatives from the financial services industry and the academia who volunteer their time and effort on our various boards and committees. Together, they are responsible for steering us towards our objectives and ensuring proper governance.

學會多年來的成就，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董事會及委員會的成員。眾志成城，團隊不但負責制定學會方針，而且確保學會的管治架構不會鬆懈，讓學會得以朝著各個目標進發。以下是學會的管治架構。



Board of Directors 董事會

1.	CHIU Siu Po, Steve	趙小寶	Chairman 主席
2.	TSE Yue Hong, Chris	謝汝康	Vice Chairman (Development) 副主席 (發展)
3.	WONG Yuk Loi, James	黃鈺來	Vice Chairman (Finance & Administration) 副主席 (財務及行政)
4.	CHAN Siu Man, Trevor	陳少敏	
5.	CHEUNG Tao Fai, Thom	張道輝	
6.	CHIANG Chun Yu, Brian	蔣震宇	
7.	CHIU Wai Lim, William	趙威廉	
8.	CHOY Chung Foo	蔡中虎	
9.	CHUNG Chun Kit, Ricky	鍾俊傑	
10.	JIANG Haitao, Acen	江海濤	
11.	LAM Chong Hang, Alvin	林昶恆	
12.	LEE Hon Kit, Alex	李漢傑	
13.	PONG Po Lam, Paul	龐寶林	
14.	WONG Lai Sheung, Cherie	黃麗嫦	

Chief Executive Officer 行政總裁

15.	LAU Chun Fai, Dennis	劉振輝	
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Professional Ethics Review Committee 專業操守檢討委員會

CHAN Dor Cheong, Petrus	陳代昌	Chairman 主席
HUDDART Michael	何達德	Vice Chairman 副主席
BUNKER Robert	彭家樂	
CHAN Wan Fei, Adams	陳雲飛	
GALLAHER Rory	郭禮禧	
MAK Wing Kwong, Tony	麥永光	
SINGHAM Siva		
SKRINE Rupert		
SO Wai Man, Raymond	蘇偉文	
WAN Yuen Yung, Eleanor	溫婉容	
WONG Yuk Loi, James	黃鈺來	

Examination Committee 考試委員會

LAM Kin Cheung, Henry	林建璋	Chairman 主席
CHIU Siu Po, Steve	趙小寶	Vice Chairman 副主席
CHENG Tsz Wan, Louis	鄭子云	
CHOW Grace	周陳文婉	
FU Tak Wah	傅德華	
MCSHANE Darren	馬誠信	
TSE Kwok Sang, Maurice	謝國生	
WONG Yuk Loi, James	黃鈺來	

Assessment and Compliance Committee 評估及監察委員會

WONG Lai Sheung, Cherie	黃麗嫦	Chairlady 主席
CHAN Mou Fung	陳茂峰	
CHIANG Chun Yu, Brian	蔣震宇	
CHUNG Chun Kit, Ricky	鍾俊傑	
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 Committee 教育發展委員會

LAM Chong Hang, Alvin	林昶恆	Chairman 主席
CHENG Yuen Yee, Ivy	鄭婉儀	
CHEUNG Chau Yu, Jenny	張秋瑜	
HODGES Claudia	韓文婉	
LEE Kei Chung, Nelson	李紀聰	
LEE Pui Shan, Rosita	李佩珊	
LEUNG Kwok Kwong, Pius	梁國光	
TSE Yue Hong, Chris	謝汝康	
WONG Ka Lun, Jacky	黃嘉倫	
YIM Sau Shun, Samson	嚴守信	

Member Services Committee 會員服務委員會

PONG Po Lam, Paul	龐寶林	Chairman 主席
CHAN Tsz Kin, Ernest	陳子建	
CHAN Ngok, Steven	陳 鄂	
CHEUNG Tao Fai, Thom	張道輝	
CHIANG Chun Yu, Brian	蔣震宇	
CHIU Wai Lim, William	趙威廉	
* HO Ka Kei, Michael	何家驥	
LUK Wing Sze, Linda	陸穎詩	
TANG Wai Man, Mandy	鄧慧敏	
* WONG Lai Sheung, Cherie	黃麗嫦	

* Part of year 不足一年

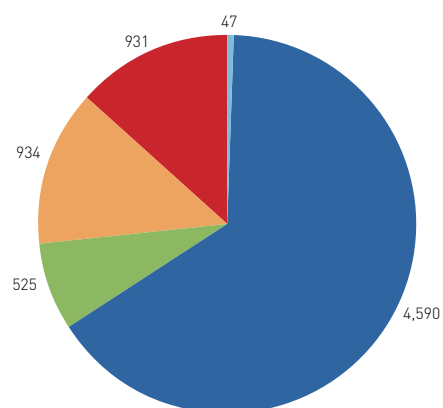
Facts and Figures

資料及統計數字

Number of Members 會員人數

as at 31 May, 2013
截至2013年5月31日

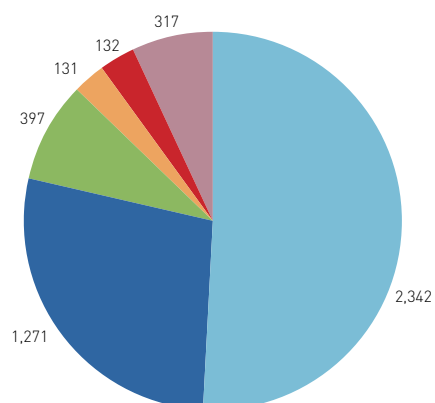
■ Founding & Corporate Members	創會會員和機構會員
■ CFP Certificants	CFP持證人
■ AFP Certificants	AFP持證人
■ IFPHK / CII Joint Members	IFPHK / CII 聯合會員
■ Candidates	候選人



Composition of CFP Certificants CFP持證人的專業背景分析

as at 31 May, 2013
截至2013年5月31日

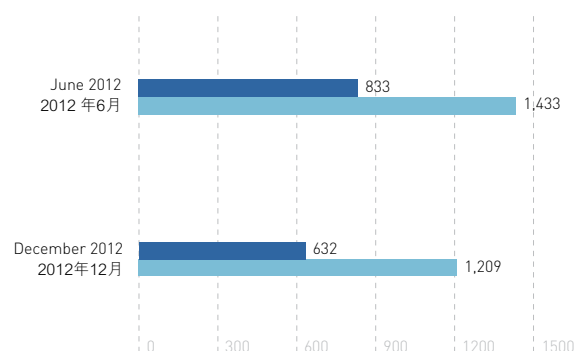
■ Banking	銀行
■ Insurance	保險
■ Independent Financial Advisor	獨立理財顧問
■ Asset Management	財富管理
■ Fund House / Securities Brokerage	基金公司 / 證券經紀
■ Others	其他



Old Structure CFP Certification 舊制CFP資格認證

Number of enrollments in the CFP Certification Examination CFP資格認證考試的報考數目

■ Candidates	考生人數
■ Papers Enrolled	試卷報考數目



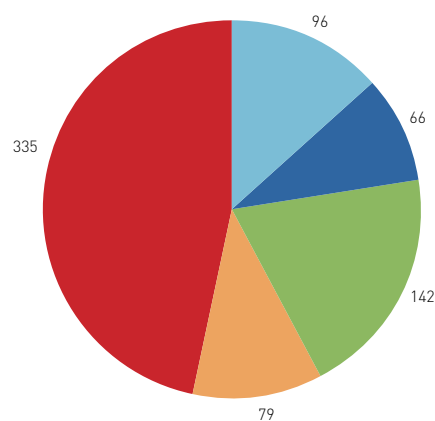
Number of students enrolled in the IFPHK Registered CFP Certification Education Program

香港財務策劃師學會註冊CFP資格認證教育課程的報名人數

January 2012 – December 2012

2012年1月至2012年12月

- Module 2 單元 2
- Module 3 單元 3
- Module 4 單元 4
- Module 5 單元 5
- Module 6 單元 6

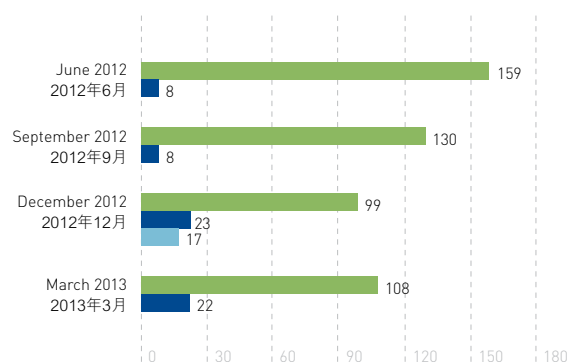


New Structure CFP Certification 新制CFP資格認證

Number of examinees enrolled in the certification examination

資格認證考試的考生人數

- AFP Certification Examination
AFP資格認證考試
- CFP Certification Examination (Level 1)
CFP資格認證考試 (第一階段)
- CFP Certification Examination (Level 2)
CFP資格認證考試 (第二階段)



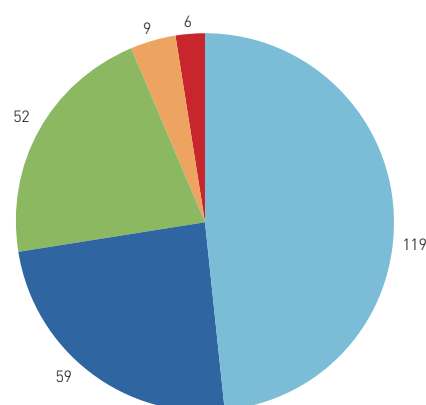
Number of candidates enrolled in the certification education program

資格認證教育課程的報名人數

January 2012 – December 2012

2012年1月至2012年12月

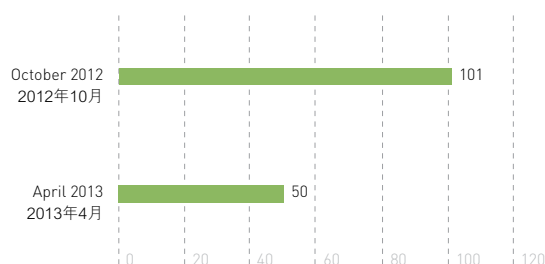
- AFP Certification Education Program
AFP資格教育課程
- CFP Certification Education Program (Level 1): Course 1
CFP資格認證教育課程 (第一階段): 課程一
- CFP Certification Education Program (Level 1): Course 2
CFP資格認證教育課程 (第一階段): 課程二
- CFP Certification Education Program (Level 1): Course 3
CFP資格認證教育課程 (第一階段): 課程三
- CFP Certification Education Program (Level 2): Course 4
CFP資格認證教育課程 (第二階段): 課程四



Number of examinees enrolled in the FAIQ Examination

國際財務顧問證書考試的考生人數

- Candidates 考生人數



Advocacy 倡議行業權益

Consultation Papers

As the leading professional organization representing the interests of the financial planning industry, IFPHK responds to any consultation papers that might impact its members and their clients. We take our role extremely seriously and over the past year have responded to a number of papers, including:

Consultation Topic	Recipient	Submission Period
Financial Services and the Treasury Bureau's Consultation Paper on Key Legislative Proposals on Establishment of an Independent Insurance Authority ("IIA")	Financial Services and the Treasury Bureau	January 2013
Mandatory Provident Fund Schemes Authority's Consultation on Guidelines on Conduct Requirements for Registered Intermediaries	Mandatory Provident Fund Schemes Authority	July 2012

諮詢文件


作為香港財務策劃業的首席專業學會，學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。學會在過去一年投入不少心力來回應的諮詢文件有：

諮詢事項	收件人	遞交日期
財經事務及庫務局《成立獨立保險業監管局主要立法建議諮詢文件》	財經事務及庫務局	2013年1月
強制性公積金計劃管理局有關《註冊中介人操守要求指引》的諮詢文件	強制性公積金計劃管理局	2012年7月

Use of Marks Update 認證標誌及商標修訂

Effective from July 2013, the CFP marks and AFP marks were updated.


- CFP marks: A new mark  **CERTIFIED FINANCIAL PLANNER™** is added
- AFP marks: A new mark  **ASSOCIATE FINANCIAL PLANNER®** is added
- AFP marks:  **AFP** is now registered as  **AFP®**

A new guide to the use of marks was issued. Both CFP certificants and AFP certificants are required to comply with the guide. As for AFP certificants who have used the old mark  **AFP** in communications and collateral materials (e.g. business cards), they may continue using the materials until 31 December 2013.

IFPHK mandates the proper use of the marks in its "Code of Ethics and Professional Responsibility" and carefully monitors all usage in order to ensure their integrity. We view unauthorized use of the marks as an extremely serious matter and are prepared to take whatever steps necessary to protect them.

由2013年7月起，CFP認證標誌及AFP商標已被修訂。

- CFP商標：新增了  **CERTIFIED FINANCIAL PLANNER™** 商標
- AFP商標：新增了  **ASSOCIATE FINANCIAL PLANNER®** 商標
- AFP商標： **AFP** 商標現已註冊為  **AFP®**

認證標誌 / 商標使用法指南已被更新，所有CFP持證人及AFP持證人均需遵守。至於已在其通訊及附帶的物品（例如名片）上印上了舊商標  **AFP** 的AFP持證人，則可繼續使用這些物品直至2013年12月31日。

香港財務策劃師學會在《專業操守及責任》中列明這些商標的用法必須正確。我們會密切監察，確保這些商標的用法正確。若有任何人士在未經授權的情況下使用這些商標，本會一定會嚴肅處理，並採取一切可行的步驟來維護這些商標。

Enhancing Continuing Education

加強持續進修

Continuing Education (CE) is an integral part of the IFPHK's efforts to raise financial planning excellence. Between June 2012 and May 2013 we launched 298 CE programs, 153 of which were in-house training programs. Altogether, 28,100 participants took part in the various programs, with 24,437 from our in-house training programs and 3,663 from public programs.

To better equip CFP practitioners and AFP practitioners for the dynamic financial services industry, IFPHK has developed many new and high-value training programs for financial planning professionals. These new courses cover advanced topics relating to practical financial planning case analysis, investment strategies, market updates, wealth management for high net worth clients in the PRC, financial ethics, compliance and regulatory updates, etc.

學會為追求財務策劃卓越不遺餘力，持續進修工作正是其中重要一環。由2012年6月至2013年5月，學會開辦了298個持續進修課程，其中153個是機構培訓課程。共有28,100人參加了各種持續進修課程，其中24,437人來自機構培訓課程，其餘3,663人參加公開課程。

為讓CFP執業人士及AFP執業人士對日新月異的行業環境作更好準備，學會不斷致力提供嶄新及高質素的培訓課程予財務策劃從業員。嶄新的課程涵蓋更具深度的課題，包括理財計劃個案實務分析、投資策略、市場動向、針對中國高端客戶的財富管理、操守道德、法規及監管之最新資訊等。



FPSB Council Meeting in Hong Kong

財務策劃標準制定局 議會會議 (香港)



The FPSB Council Meeting was held for the second time in Hong Kong at the Langham Hong Kong in Tsimshatsui between 22 and 26 April this year. The event saw key representatives from FPSB and its affiliates share their insights on the global development of financial planning. Members also discussed various ways of strengthening financial planning standards and raising the stature of CFP certificants.

IFPHK Promotes Investor Education at Corporate Luncheon

On 23 April, the IFPHK hosted its corporate luncheon in conjunction with the Meeting in Hong Kong. The FPSB Board, which is made up of representatives from regulators and industry executives, gathered for the keynote presentations. There was also discussion on investor education both in Hong Kong and internationally. Industry insight was provided by Mr. Miles Larbey, General Manager of Hong Kong's Investor Education Centre, Mr. Steve Chiu, Chairman of the IFPHK, and Mr. Noel Maye, CEO of FPSB. Mr. Maye emphasized the need for partnership between organizations promoting financial literacy programs and trusted advisers, such as CFP professionals.

Keen Participation from Hong Kong Government Officials

Local officials extended a warm welcome to the FPSB and its affiliate members. Professor KC Chan, GBS, JP, Secretary for Financial Services and the Treasury, attended the Welcome Reception on the evening of 23 April. He joined IFPHK in welcoming the global financial planning community to Hong Kong. During the reception, Mr. Stephen Po, Senior Director of the Securities and Futures Commission and Chairman of the International Organization of Securities Commissions (IOSCO) Standing Committee 3 on Regulation of Market Intermediaries, updated meeting delegates on the suitability requirements for the distribution of complex financial products.

Delegates Overjoyed in Social Events

Throughout the week, delegates relished the best of Hong Kong's gastronomy and shopping delights. There was a visit to the Michelin-starred restaurant Nanhai No.1 and some checked out the bargains to be found among the brands on the high street. Their week culminated on a high note with a waterside gala dinner held at the private haven of Pacific Club at the Ocean Terminal. Diners sat in cultural booths and a traditional Chinese ribbon dance was performed for the amused delegates. During dinner the capricious April weather obscured the famed harbour act - a Symphony of Lights and instead performed a symphony of storms. On the bright side, the 20-minute tempest cleaned up the harbour's blemishing murk and the night was soon returned to serenity and crystal clear viewing of the Hong Kong cityscape, providing a marvelous and memorable conclusion to the evening.





今年是FPSB第二次在香港召開議會會議，會議於4月22日至26日假座尖沙嘴的香港朗廷酒店召開，出席人士包括財務策劃標準制定局(FPSB)及其聯屬機構的主要人物，眾人除討論財務策劃在全球的發展之外，亦討論各種有助提高財務策劃標準和CFP認可財務策劃師地位的方法。

香港財務策劃師學會在商務午餐會上提倡投資者教育

除了FPSB議會會議之外，香港財務策劃師學會亦於4月23日舉行商務午餐會，讓由監管機構代表與業內高級行政人員組成的FPSB董事會的成員聚首一堂，討論彼此關心的議題，包括香港與國際的投資者教育。席上，香港投資者教育中心總經理黎昊華先生、香港財務策劃師學會主席趙小寶先生、FPSB行政總裁Noel Maye先生相繼發表演說，後者強調提倡金融認知課程的組織與理財顧問(例如CFP專業人士)建立夥伴關係的需要。

港府官員積極參與

為歡迎FPSB及其聯屬組織成員蒞臨香江，財經事務及庫務局局長陳家強教授，GBS，JP在4月23日傍晚出席歡迎儀式，與我們一起迎接來賓。接待會上，證券及期貨事務監察委員會高級總監兼國際證券事務監察委員會組織監管市場中介人第3號常務委員會主席浦偉光先生即場講述分銷複雜金融產品時的適當規定。

餘興節目多采多姿

來賓在行程中不忘購物和品嚐香港的美食，例如在「米芝蓮」星級餐館「南海一號」用餐，在五光十色的購物區選購心儀的物品。至於行程的高潮，莫過於在海港城太平洋會所的私人天地一邊用餐，一邊欣賞海港景色。眾人在充滿特色的雅座享用美食，現場更有中國傳統民間工藝及絲帶舞助興。四月的天氣變幻莫測，為馳名中外的「幻彩詠香江」加演了一場歷時二十分鐘的暴風雨。暴風雨把海港的陰霾一掃而空，夜空回復清朗，可清楚望見香港的城市面貌，令人嘆為觀止，畢生難忘。



For the Members

會員活動

SCMP/IFPHK Financial Planner Awards 2012 香港財務策劃師學會／南華早報財務策劃師大獎 2012



The eighth SCMP/IFPHK Financial Planner Awards came to an exciting conclusion at the Awards Dinner on 9 October, 2012. Winners of the Practitioner Category and the University Student Category received their awards at the dinner. Guest of Honour Professor KC Chan, GBS, JP, Secretary for Financial Services and the Treasury, HKSAR Government, was joined by other respected personalities from the industry. This much anticipated annual event attracted more than 350 participants for an evening of informal discussion and entertainment.

由學會與南華早報合辦的業界盛事—第八屆財務策劃師大獎於2012年10月9日，隨著頒獎晚宴圓滿結束。從業員組別及大學生組別得獎者於頒獎晚宴上接受獎項。主禮嘉賓香港財經事務及庫務局局長陳家強教授，GBS，JP及城中知名人士，亦蒞臨見證各個得獎者在比賽中的優秀表現。頒獎晚宴場面熱鬧，超過350名從業員及嘉賓出席，度過一個輕鬆愉快的晚上。

IFPHK Financial Education Awards cum Accredited Professional Financial Planning Firm 2012 香港財務策劃師學會傑出財務策劃教育大獎暨優質財策企業 2012



The first-ever "IFPHK Financial Education Awards cum Accredited Professional Financial Planning Firm 2012" concluded with a glamorous presentation ceremony at The Atrium, Island Shangri-La Hong Kong on 20 September, 2012. The Secretary General of the Hong Kong Examinations and Assessment Authority Dr. Tong Chong-sze, graced the event as Guest of Honour and award presenter.

The Awards recognizes those corporations that have made a significant contribution to financial education, and encourages financial education as part of their corporate social responsibility. In addition, seven corporations were named "IFPHK Accredited Professional Financial Planning Firm 2012" in recognition of their upholding the highest standards of financial planning - CFP Certification and AFP Certification.

首屆「香港財務策劃師學會傑出財務策劃教育大獎暨優質財策企業 2012」頒獎典禮於2012年9月20日假港島香格里拉大酒店天窗廳舉行。學會非常榮幸邀請到香港考試及評核局秘書長唐創時博士蒞臨擔任主禮嘉賓及頒獎嘉賓。

學會希望藉此獎項表揚在財務教育作出重要貢獻的企業，並鼓勵推廣公眾財務教育，以實踐企業社會責任。大會更特別向七間達標的優秀企業頒發「優質財策企業標誌 2012」，以表揚它們對財務策劃專業資格 - CFP資格認證及AFP資格認證的堅持。

Financial Planning Conference 2012

財務策劃會議 2012

The annual Financial Planning Conference entitled "A New Financial Era - Challenges and Opportunities" was held from 10 to 11 September, 2012 at the Hong Kong Convention and Exhibition Centre. Featuring industry experts, regulators and celebrities, the two-day Conference drew over 350 attendees, including practitioners from the local financial services industry and delegates from the Mainland China. Over 25 experts, regulators and industry personalities shared their wisdom and experience on doing business with mainland China. There was also practical investment strategies and financial market forecast that was well received by participants.

以「重新定義的金融時代 - 挑戰與機遇」為題的年度財務策劃會議於2012年9月10日至11日假香港會議展覽中心舉行。學會邀得多位財務策劃專才、監管機構及知名人士擔任演講嘉賓。一連兩天的活動共吸引了超過350名人士參與，當中包括本港金融從業員及來自內地各省份的金融界從業員參加。會議上，超過25名講者暢談於中國營商時的心得和智慧，還有極具實用性的投資策略及金融市場的預測，深受與會者歡迎。



Shanghai Delegation Tour

上海交流團



IFPHK organized a delegation tour to Shanghai from 17 to 20 August, 2012, with the aim of providing members with an excellent opportunity to boost their knowledge of the China market. The delegates were made up of IFPHK members from the China Task Force and the financial planning industry. The delegates participated in the 2012 Annual Conference for Financial Planners organized by the Financial Planning Standards Board of China (FPSB China). In addition, they visited the Shanghai Municipal Financial Services Office and the Shanghai headquarters of the Bank of Communications. The tour was successful in building ties between financial planning professionals from Hong Kong and Mainland China.

學會於2012年8月17至20日組織了交流團前往上海，以加深會員對國內市場的認識。交流團由學會之內地事務工作小組及業界代表人士組成，並於期間參與了國際金融理財標準委員會（中國）的一年一度大型理財會議 - 「中國金融理財師年會2012」。此外，交流團更拜訪了上海市金融服務辦公室及上海交通銀行總行。交流團成功為中港兩地財務策劃業人士建立了重要的聯繫。

2012 CFP Certification / AFP Certification and Top Scorer / Meritor Presentation Ceremony

CFP認可財務策劃師及AFP財務策劃師資格認證頒授典禮暨傑出成績嘉許儀式2012

IFPHK celebrated with 85 new CFP certificants and 70 new AFP certificants on 24 November, 2012 at the Ceremony. Those who met set standards in the certification examinations were awarded special recognition during the prestigious ceremony. Over 150 guests celebrated with the new certificants and awardees. Guest of Honour Ms. Lau Ka-shi, Managing Director & CEO of BCT Financial Limited / Bank Consortium Trust Co. Ltd., Mr. Steve Chiu, Chairman, Mr. Dennis Lau, CEO, Mr. Chris Tse, Vice Chairman (Development) and Mr. James Wong, Vice Chairman (Finance & Administration) of IFPHK, presented certificates to the CFP certificants, AFP certificants, Top Scorers and Meriters.

學會於2012年11月24日與85位取得CFP資格認證及70位取得AFP資格認證的新成員慶祝他們成為專業財務策劃師的一群。學會同時於這次盛會當中，嘉許在資格認證考試表現優秀的傑出成績考生及優異成績考生。超過150位嘉賓與新持證人及獲獎考生聚首一堂。嘉許儀式上，銀聯金融有限公司/銀聯信託有限公司董事經理及行政總裁劉嘉時女士擔任主禮嘉賓。同時，學會主席趙小寶先生、行政總裁劉振輝先生、副主席（發展）謝汝康先生及副主席（財務及行政）黃鈺來先生亦頒發證書予CFP持證人、AFP持證人、傑出成績考生及優異成績考生。



Appreciation Dinner 感謝晚宴



To express the IFPHK's appreciation of the ongoing support given by its partners, a dinner was held at the Craigengower Cricket Club on 17 December, 2012. Members of the Advisory Council, Board of Directors, conference speakers, committee members and task force members, as well as judges and ambassadors attended. Guests enjoyed a casual dinner with a lucky draw and a chance to network.

為感謝一直支持學會的人士，學會在2012年12月17日假紀利華木球會設晚宴款待一眾為學會不辭勞苦的人士。出席人士包括諮詢委員會成員、董事會的成員、會議講者、各委員會與工作小組的成員、評判團及大使。席上大家除可以聯誼之外，還設有幸運抽獎，出席人士樂在其中。

Harley, bike collection...Freedom of the Open Road 哈利、投資、瘋狂追夢！



IFPHK organized a leisure activity on 9 May, 2013 at its office called "Harley, bike collection...Freedom of the Open Road". Mr. Edward Chin, an avid motorcyclist who works in the financial industry, shared with members his philosophy of "absolute return endeavour" for projects of "true significance". He also discussed what "drives life" and how to manage uncertainties in the financial world. The activity was well received by all who attended.

學會於5月9日，於會址舉辦了一個名為「哈利、投資、瘋狂追夢！」的分享會。金融人兼哈利「粉絲」錢志健先生和學會會員分享「追逐絕對回報、到追求真意義」，同時亦分享了怎樣「驅動人生」及如何管理金融世界的種種動盪。活動非常成功，吸引了不少會員參與。

CNY Astrology Talk on Investments 蛇年玄學「金股匯」講座

On 20 February, 2013, a networking activity called "CNY Astrology Talk on Investments" was successfully held at IFPHK office following the Chinese New Year. At the talk, renowned financial commentator Mr. Shum Chun-ying shared his investment intelligence by applying Chinese astrology to professional analysis. The talk was very well received with many members and friends enjoying a great social evening.

一個名為蛇年玄學「金股匯」講座的會員聚會，在農曆新年過後於2013年2月20日順利舉行。活動當日由著名財經分析及評論員沈振盈先生主講，以專業分析融合中國術數分享蛇年投資宜忌。講座內容豐富生動，出席之會員及親友共度了一個愉快相聚的晚上。



“House, Tree, Person” Projective Drawing Workshop 「屋、樹、人」心理投射繪畫工作坊



A networking activity “House, Tree, Person” Projective Drawing Workshop, was held at the IFPHK office on 18 July, 2012. Member Services Committee member Mr. William Chiu led the workshop with a series of drawing exercises and demonstrations. The workshop aimed to help participants understand their inner self, enhance personal relationships and networking skills.

學會於2012年7月18日在辦事處舉行了一個名為「屋、樹、人」心理投射繪畫工作坊的聯誼活動。本會的會員服務委員會成員趙威廉先生帶領一眾參加者透過繪畫及簡單介紹，了解自己的內心世界，從而提升人際關係與社交技巧。

Children Financial Planning Education Workshop 親子理財教育工作坊

To promote the importance of financial planning education for children, IFPHK organized a “Children Financial Planning Education Workshop” for members at its office on 31 October, 2012. The workshop was hosted by guest speaker Mr. Moses Lui. Mr. Lui led a discussion around financial planning for children and ways to build up appropriate financial concepts in young minds.

為加強會員認識親子理財的重要性，學會於2012年10月31日在辦事處舉行「親子理財教育工作坊」，並由嘉賓講者雷裕武先生主持。雷先生與會員探討親子理財及分享如何與兒童建立正確的財務概念。

Volunteer Program 志願工作計劃

IFPHK plays an active role in the ongoing development of the financial planning industry. We hold various activities to raise public awareness of the importance of proper financial planning. To achieve this, a group of CFP professionals have dedicated themselves to this cause and volunteer in various roles, including:

Ambassador: To promote the CFP Certification and importance of proper financial planning through different marketing and public relation activities.

Think Tank : Selected members were invited to look at the 2010 Job Analysis survey results. Feedback was sought on how the survey can be improved upon. Think Tank Members were also invited to comment on the Job Analysis survey results and their implications, and how they compare with current financial planning practices.

Instructor: To conduct the Continuing Education programs on various topics such as asset management, financial planning, risk and retirement planning, tax planning, compliance and PRC wealth management, etc. Instructors will also be involved in the content development of these programs.

學會一向致力推動財務策劃行業的發展，不時舉辦各類活動，以加強公眾對財務策劃的認識。一群熱心的CFP專業人士積極參與志願工作計劃，包括：

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性。

智囊團： 選定的會員被邀請來參閱2010年的工作分析調查結果，為調查建議可改進之處。智囊團成員也會為工作分析調查結果及其影響發表意見，以及分享他們比較當前的金融規劃的做法。

導師： 教授各類持續進修課程，如資產管理、財務策劃、風險及退休策劃、稅務策劃、合規事務及中國財富管理等。導師亦會參與編制持續進修課程的教材。

For the Community 社區服務

Support to the Mandatory Provident Fund Schemes Authority (MPFA): MPF Investment Information Centre

支援積金局：強積金諮詢站

IFPHK continues to offer full support to the MPFA's investor education events, arranging CFP professionals to volunteer at "MPF Investment Information Centre". The volunteers provided independent and professional MPF consultation and retirement planning advice to the public free of charge. The "MPF Investment Information Centre" ran from August 2012 to April 2013 at three locations, including Tsuen Wan, Lok Fu and Shum Shui Po. The activities were well received.

學會繼續全力支持一連串由積金局舉辦的投資者教育活動，包括安排CFP認可財務策劃師參與巡迴展覽中的「強積金諮詢站」，義務為市民提供中立、專業和免費的強積金諮詢及退休策劃意見。於2012年8月至2013年4月期間在荃灣、樂富及深水埗舉行的三個「強積金諮詢站」順利完成，並吸引了不少市民到場參與活動。



"Passport to Success" Seminar and Information Day 「邁向專業·成就未來」綜合講座暨資訊日

IFPHK, along with the Hong Kong Branch of the Association of International Accountants, the Hong Kong Branch of the Institute of Certified Management Accountants, the Hong Kong Management Association, the Institute of Financial Accountants in Hong Kong, and LCCI International Qualifications Educational Resources, organized the inaugural "Passport to Success" Seminar and Information Day on 16 June, 2012 at the Hong Kong Institute of Vocational Education's Sha Tin Campus. Secretary General of the Hong Kong Examinations and Assessment Authority, Dr. Tong Chong-sze, graced the event as the Guest of Honour.

學會與另外五個專業團體，包括國際會計師公會-香港分會、澳洲管理會計師公會-香港辦事處、香港管理專業協會、英國註冊財務會計師公會香港分會及英國倫敦工商會考試局，於2012年6月16日假香港專業教育學院（沙田分校）首辦「邁向專業·成就未來」綜合講座暨資訊日。活動邀得香港考試及評核局秘書長唐創時博士蒞臨擔任主禮嘉賓。

Support to the MPFA: MPF Investment Education Seminar 支援積金局：「積金多面睇」資訊講座

The MPFA jointly organized an investor education seminar with the Li Ka Shing Institute of Professional and Continuing Education (LiPACE) at the Open University of Hong Kong on 16 March, 2013. The seminars aimed to raise awareness of the importance of proper retirement planning and MPF management. Mr. Steve Chiu, Chairman of IFPHK was invited to speak at the seminar and shared his expertise in retirement planning.

積金局與香港公開大學李嘉誠專業進修學院於2013年3月16日舉辦了「積金多面睇」投資者教育講座。講座旨在提升公眾人士對適當管理退休策劃及強積金的關注。學會主席趙小寶先生於講座中分享了「如何籌劃你的退休計劃」。

Support to the Investor Education Centre (IEC): Investor Education Day 支援投資者教育中心：投資者教育日

The Investor Education Centre (IEC) and the Li Ka shing Institute of Professional and Continuing Education (LiPACE) jointly organized the Investor Education Day on 20 April, 2013. Mr. Steve Chiu, Chairman of IFPHK, was invited to talk about high yield investment products.

投資者教育中心與香港公開大學李嘉誠專業進修學院於2013年4月20日舉辦了「投資者教育日」。學會主席趙小寶先生於講座中分享了投資高息產品須知。



Support to the Investor Education Centre (IEC): TV Interview Series 支援投資者教育中心：電視訪問系列

The IEC co-produced a series of interviews with market professionals on investing concepts and financial product education. Mr. Chris Tse, Vice Chairman (Development) of IFPHK was invited to speak about Investment-linked Assurance Schemes and financial planning.

投資者教育中心聯合製作一系列的投資概念和財務產品教育電視訪問，並邀請行業專家分享心得與看法。學會副主席（發展）謝汝康先生於訪問中分享了對投資相連壽險計劃及財務策劃的看法。

Financial Statements

財務報告

DIRECTORS' REPORT

The directors have pleasure in submitting their report and audited financial statements for the year ended 31 December 2012.

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 2012 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 24.

Directors

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

Chiu Siu Po Steve	(appointed on 14 September 2012)
Tse Yue Hong Chris	
Wong Yuk Loi James	
Cheung Tao Fai Thom	
Chiang Chun Yu Brian	
Choy Chung Foo	
Chiu Wai Lim William	
Chung Chun Kit Ricky	
Lam Chong Hang Alvin	
Pong Po Lam Paul	
Wong Lai Sheung Cherie	
Chan Siu Man Trevor	(appointed on 14 September 2012)
Jiang Haitao	(appointed on 14 September 2012)
Lee Hon Kit Alex	(appointed on 14 September 2012)
Lam Pui Chaun Keith	(retired on 14 September 2012)
Lam Kin Cheung Henry	(retired on 14 September 2012)
Lam Lai Ha Juliana	(retired on 14 September 2012)
Ma Christine Pamela	(retired on 14 September 2012)

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.

Directors' interests

No contracts of significance to which the Institute was a party and in which a director 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 directors 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 Board



Chiu Siu Po Steve

Chairman

5 August 2013

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 2012, 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.

Directors' responsibility for the financial statements

The directors are 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 directors determine 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 directors, 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 2012 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, 5 August 2013

Or Ming Chiu

Practising Certificate number: P04786
Mazars CPA Limited

STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2012

		2012	2011
	Note	HK\$	HK\$
Income from certification & membership		10,076,619	9,540,634
Income from examinations		3,876,632	3,767,233
Income from annual events		404,000	346,500
Registered program fees		593,500	1,348,000
Income from seminars & conferences		3,946,062	2,712,116
Income from textbook		671,875	861,590
Interest income		365,309	253,909
Sponsorship income		827,169	308,000
Transcript review income		7,600	34,400
Other income		34,856	46,641
		20,803,622	19,219,023
Depreciation		(674,806)	(415,045)
Staff costs		(12,663,153)	(12,817,050)
Other operating expenses		(10,823,286)	(10,810,828)
Deficit before tax	2	(3,357,623)	(4,823,900)
Taxation	3	-	-
Deficit for the year		(3,357,623)	(4,823,900)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year and transferred to General Fund		(3,357,623)	(4,823,900)

STATEMENT OF FINANCIAL POSITION

At 31 December 2012

		2012	2011
	Note	HK\$	HK\$
Non-current assets			
Property, plant and equipment	4	<u>910,609</u>	<u>1,568,150</u>
Current assets			
Inventories	5	935,444	1,111,199
Registered program fees receivable	6	138,000	274,000
Deposits, prepayments and other debtors		1,605,998	1,505,558
Pledged deposits		820,246	820,028
Bank balances and cash		<u>34,404,014</u>	<u>34,986,026</u>
		<u>37,903,702</u>	<u>38,696,811</u>
Current liabilities			
Certification and license fees payable		1,193,261	1,250,544
Examination invigilation fees payable		-	254,547
Accruals and receipts in advance		<u>9,517,097</u>	<u>8,940,779</u>
		<u>10,710,358</u>	<u>10,445,870</u>
Net current assets		<u>27,193,344</u>	<u>28,250,941</u>
NET ASSETS		<u>28,103,953</u>	<u>29,819,091</u>
Funds			
Building Fund		9,181,385	7,538,900
General Fund		<u>18,922,568</u>	<u>22,280,191</u>
TOTAL FUNDS		<u>28,103,953</u>	<u>29,819,091</u>

Approved and authorised for issue by the Board of Directors on 5 August 2013



Chiu Siu Po Steve
Chairman



Wong Yuk Loi James
Vice Chairman (Finance & Administration)

STATEMENT OF CHANGES IN FUNDS

Year ended 31 December 2012

	Building Fund	General Fund	Total
	HK\$ (Note)	HK\$	HK\$
At 1 January 2011	5,961,858	27,104,091	33,065,949
Deficit for the year and total comprehensive loss for the year	-	(4,823,900)	(4,823,900)
Transaction with members			
Contributions received	<u>1,577,042</u>	<u>-</u>	<u>1,577,042</u>
At 31 December 2011	<u>7,538,900</u>	<u>22,280,191</u>	<u>29,819,091</u>
At 1 January 2012	7,538,900	22,280,191	29,819,091
Deficit for the year and total comprehensive loss for the year	-	(3,357,623)	(3,357,623)
Transaction with members			
Contributions received	<u>1,642,485</u>	<u>-</u>	<u>1,642,485</u>
At 31 December 2012	<u>9,181,385</u>	<u>18,922,568</u>	<u>28,103,953</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 2012

		2012	2011
	Note	HK\$	HK\$
OPERATING ACTIVITIES			
Cash used in operations	8	<u>(2,572,323)</u>	<u>(3,370,452)</u>
INVESTING ACTIVITIES			
Interest received		365,309	253,909
Purchase of property, plant and equipment		<u>(17,265)</u>	<u>(1,797,610)</u>
Net cash from (used in) investing activities		<u>348,044</u>	<u>(1,543,701)</u>
FINANCING ACTIVITIES			
Contributions to Building Fund received		1,642,485	1,577,042
Increase in pledged deposits		<u>(218)</u>	<u>(820,028)</u>
Net cash from financing activities		<u>1,642,267</u>	<u>757,014</u>
Net decrease in cash and cash equivalents		(582,012)	(4,157,139)
Cash and cash equivalents at beginning of year		<u>34,986,026</u>	<u>39,143,165</u>
Cash and cash equivalents at end of year, represented by bank balances and cash		<u>34,404,014</u>	<u>34,986,026</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2012

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 ("HKFRSs"), which collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") 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 2011 financial statements. The adoption of the new / revised HKFRSs that are relevant to the Institute 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

Recognition and derecognition

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

Classification and measurement

Financial assets or financial liabilities are initially recognised at their fair value plus, in the case of financial assets or financial liabilities not carried at fair value through profit or loss, transaction costs that are direct attributable to the acquisition or issue of the financial assets or financial liabilities.

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 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 assess whether there is any indication that its property, plant and equipment may be impaired 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 directors do 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

	2012	2011
<i>This is stated after charging:</i>	<i>HK\$</i>	<i>HK\$</i>
Auditor's remuneration	70,000	-
Contributions to a defined contribution plan	331,924	295,445
Cost of inventories	366,681	526,118
Operating lease charges on premises	<u>2,793,808</u>	<u>2,371,550</u>

Directors' emoluments

Directors' emoluments disclosed pursuant to Section 161 of the Hong Kong Companies Ordinances are as follows:

	2012	2011
	<i>HK\$</i>	<i>HK\$</i>
Directors' emoluments		
Fees	-	-
Other emoluments	<u>-</u>	<u>-</u>

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 directors consider that the Institute has valid grounds 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 2012 and 2011, the potential tax liability of this tax dispute has been fully accounted for on a prudence basis.

Reconciliation of tax expense

	2012	2011
	<i>HK\$</i>	<i>HK\$</i>
Deficit before tax	<u>(3,357,623)</u>	<u>(4,823,900)</u>
Income tax at applicable tax rate of 16.5% (2011: 16.5%)	(554,008)	(795,944)
Non-deductible expenses	405	-
Tax exempt revenue	(60,276)	(41,895)
Unrecognised tax loss	524,128	962,490
Unrecognised temporary differences	<u>89,751</u>	<u>(124,651)</u>
Tax expense for the year	<u>-</u>	<u>-</u>

The applicable tax rate is the Hong Kong profits tax rate of 16.5% (2011: 16.5%).

4. PROPERTY, PLANT AND EQUIPMENT

	Office equipment	Computer equipment	Leasehold improvement	Furniture and fixtures	Total
	HK\$	HK\$	HK\$	HK\$	HK\$
Reconciliation of carrying amount - year ended 31 December 2011					
At beginning of year	14,460	164,338	-	6,787	185,585
Additions	-	92,498	1,363,787	341,325	1,797,610
Depreciation	(7,045)	(99,889)	(244,498)	(63,613)	(415,045)
At end of the reporting period	<u>7,415</u>	<u>156,947</u>	<u>1,119,289</u>	<u>284,499</u>	<u>1,568,150</u>
Reconciliation of carrying amount- year ended 31 December 2012					
At beginning of year	7,415	156,947	1,119,289	284,499	1,568,150
Additions	-	9,000	-	8,265	17,265
Depreciation	(4,207)	(97,146)	(454,596)	(118,857)	(674,806)
At end of the reporting period	<u>3,208</u>	<u>68,801</u>	<u>664,693</u>	<u>173,907</u>	<u>910,609</u>
At 1 January 2012					
Cost	19,350	307,080	1,363,787	348,650	2,038,867
Accumulated depreciation	(11,935)	(150,133)	(244,498)	(65,151)	(470,717)
	<u>7,415</u>	<u>156,947</u>	<u>1,119,289</u>	<u>284,499</u>	<u>1,568,150</u>
At 31 December 2012					
Cost	19,350	316,080	1,363,787	356,915	2,056,132
Accumulated depreciation	(16,142)	(247,279)	(699,094)	(183,008)	(1,145,523)
	<u>3,208</u>	<u>68,801</u>	<u>664,693</u>	<u>173,907</u>	<u>910,609</u>

5. INVENTORIES

	2012 HK\$	2011 HK\$
Souvenirs and text books for sale	<u>935,444</u>	<u>1,111,199</u>

6. REGISTERED PROGRAM FEES RECEIVABLE

	2012 HK\$	2011 HK\$
Registered program fees receivable	<u>138,000</u>	<u>274,000</u>

The Institute's registered program fees receivable included debtors with carrying amount of HK\$Nil (2011: HK\$129,000), which were past due at the end of the reporting period and no impairment has been made as all of the registered program fees receivable have been subsequently settled.

7. DEFERRED TAXATION

Unrecognised deferred tax assets arising from

	2012	2011
	HK\$	HK\$
Deductible temporary differences	28,146	-
Tax losses	2,081,914	2,504,133
At the end of the reporting period	2,110,060	2,504,133

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 OPERATIONS

	2012	2011
	HK\$	HK\$
Deficit before tax	(3,357,623)	(4,823,900)
Depreciation	674,806	415,045
Interest income	(365,309)	(253,909)
Changes in working capital:		
Inventories	175,755	(97,274)
Registered program fees receivable	136,000	547,000
Deposits, prepayments and other debtors	(100,440)	(372,054)
Certification and license fees payable	(57,283)	145,712
Examination invigilation fees payable	(254,547)	3,377
Accruals and receipts in advance	576,318	1,065,551
Cash used in operations	(2,572,323)	(3,370,452)

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 directors 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	Within 1 month	1-3 months	Total
	HK\$	HK\$	HK\$	HK\$
Year ended 31 December 2012				
Certification and license fees payable	-	1,193,261	-	1,193,261
Accrued expenses	-	-	1,241,157	1,241,157
	-	1,193,261	1,241,157	2,434,418

	On demand	Within 1 month	1-3 months	Total
	HK\$	HK\$	HK\$	HK\$
Year ended 31 December 2011				
Certification and license fees payable	-	1,250,544	-	1,250,544
Examination invigilation fees payable	-	254,547	-	254,547
Accrued expenses	187,194	62,801	739,484	989,479
	<u>187,194</u>	<u>1,567,892</u>	<u>739,484</u>	<u>2,495,570</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 67% (2011: 86%) 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 2012 and 2011.

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 2012 and 2011.

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:

	2012	2011
	HK\$	HK\$
Within one year	2,713,425	1,584,378
In the second to fifth years inclusive	562,500	1,869,425
	<u>3,275,925</u>	<u>3,453,803</u>

12. PLEDGE OF ASSETS

The Institute has pledged its bank deposits with a net book value of approximately HK\$820,000 (2011: HK\$820,000) for procuring a continuous bank guarantee in favour of a third party in respect of a tenancy agreement for the existing office premises signed with the same third party.

