



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



Promoting the  
Importance of  
Financial Planning

推廣財務策劃的重要性



年報  
ANNUAL REPORT

2013 / 2014

CFP<sup>®</sup>, CERTIFIED FINANCIAL PLANNER<sup>®</sup>, CFP, CERTIFIED FINANCIAL PLANNER<sup>™</sup>, AFP<sup>™</sup>, ASSOCIATE FINANCIAL PLANNER<sup>™</sup>, AFP, and ASSOCIATE FINANCIAL PLANNER<sup>®</sup> are certification marks and / or trademarks owned outside the U.S. by Financial Planning Standards Board Ltd. The Institute of Financial Planners of Hong Kong is the marks licensing authority for the CFP marks and AFP marks in Hong Kong and Macau, through agreement with FPSB.





# 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

帶領本港的財務策劃業，提升行業的專業水平以及推廣財務策劃的重要性。

### Mission Statements

- To lead the development, promotion and enforcement of professional standards in the 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

- 在制訂財務策劃行業專業標準方面扮演領導角色，並致力推廣及執行有關標準。
- 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。
- 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。

# Contents

## 目錄

<b>Chairman &amp; CEO Message</b> .....	02
主席與行政總裁獻辭	
<b>Governance Structure</b> .....	04
管治架構	
<b>Facts and Figures</b> .....	06
資料及統計數字	
<b>Advocacy</b> .....	08
倡議行業權益	
<b>Enhancing Continuing Education</b> .....	09
加強持續進修	
<b>CFP Mark Awareness Campaign</b> .....	10
CFP認證標誌宣傳活動	
<b>Survey of Trends with CFP Professionals in Hong Kong</b> .....	12
香港CFP專業人士事業及行業趨勢調查	
<b>Member Activities</b> .....	14
會員活動	
<b>Community and Consumer Events</b> .....	17
社區服務及消費者活動	
<b>Financial Statements</b> .....	20
財務報告	



# Chairman & CEO Message

## 主席與行政總裁獻辭

## Promoting the Importance of Financial Planning

Two years ago, the OECD published its report entitled International Network on Financial Education Pilot Study. This was an international survey on the financial literacy of people in 14 countries, and focused on levels of financial knowledge, behaviour and attitudes towards long-term financial plans. The results were as revealing as they were alarming: in each of the countries surveyed, a sizeable proportion of the population lacked financial knowledge, and had a low awareness of the benefits of financial planning, or even saving money.

The worrying low levels of financial literacy across the globe highlight the urgent need for financial education. Improving the financial savvy of the public is essential, as people today will live longer than ever, and are faced with increasingly complex financial markets and have myriad financial choices. In Hong Kong, the IFPHK plays its part and takes a proactive role in raising public awareness of the value of proper financial planning in helping people prepare for their future.

### Taking a Stronger Role in Raising Public Awareness of Financial Planning

This year, the IFPHK took a much more prominent role in raising public awareness of the importance of financial planning. We launched a marketing campaign to promote the CFP Certification and the concept of financial planning. The CFP Mark Awareness Campaign ran between September and November 2013, and used a wide variety of traditional and innovative channels to teach people the importance of engaging CFP professionals for their financial planning. Besides traditional mass media, we also posted promotional messages in social media sites such as YouTube, Facebook, and LinkedIn. We are pleased that members have expressed strong support for our campaign. Of the 2,471 CFP professionals surveyed in January 2014, 84% agreed that the campaign increased public awareness of the CFP Mark. As many as 91% of respondents said that they support similar awareness drives in the future.

In the coming year, the IFPHK will step up the promotion of the CFP Mark. To do this, we plan to enhance our digital marketing and the use of media channels. We hope that we can make good use of technology to enhance awareness of the CFP Mark and the value of CFP Certification.

### Collaborating with Corporations, Regulators and Non-Government Organizations (NGOs) to Improve Financial Literacy

This year, the IFPHK continued to give its full support to regulators at their consumer education events. The IFPHK participated in the "Money Management Start Young!" education campaign organised by the Investor Education Centre. Similarly, we took an active part in the various "MPF Investment Information Centre" events of the Mandatory Provident Fund Schemes Authority, and arranged for CFP professionals to provide independent MPF consultation to the public. In June, we were invited by the Hong Kong Christian Service to conduct a retirement planning education seminar for its staff. We also engaged in a charity event organised by the Y2Y Orienteering Development and Training Centre that aimed to increase participants' financial knowledge.

The IFPHK will continue to work with various corporations, regulators and NGOs to heighten the financial literacy of Hong Kong people. In the coming year, we will partner with various non-profit organisations and charities in community outreach programmes to provide financial planning education to the needy in society.

### Raising the Professional Standards of the Financial Planning Industry

Consistent with the IFPHK's vision of advancing professional financial planning standards, in the year under review we conducted several signature events to promote best practices in financial planning.

We hosted the ninth SCMP/IFPHK Financial Planner Awards 2013 to honour outstanding financial planner in the industry. We held the Financial Education Awards cum Accredited Professional Financial Planning Firm 2013, to applaud companies that see public financial education as part of their corporate social responsibility. At the end of 2013, we hosted the Financial Planning Conference 2013 with the theme "The Changing Face of the Financial Planning Landscape". The conference was a massive success with over 500 participants. We also held the 2013 CFP Certification/AFP Certification and Top Scorer/Meritor Presentation Ceremony to celebrate the hard work of our members who do their own part in elevating the standards of the industry. Last but not least, we also conducted a series of topical Continuing Education programmes to help our members measure up to the demands of their professional life.

Although the global economic environment is fragile and the IFPHK has been bearing the brunt of a downturn in the last several years, we will continue to work closely with our members, regulators and the public to uphold our vision and missions.

Lastly, we would like to salute the Board of Directors, Committee Members and IFPHK staff for their steadfast efforts in raising the professionalism of financial planners in Hong Kong. With the firm support of our members, we are confident that we will forge ahead together and gain new grounds.

Thank you.

## 推廣財務策劃的重要性

兩年前，經濟合作與發展組織發表一份名為「International Network on Financial Education Pilot Study」的報告，就全球14個國家市民的理財意識進行國際性研究，重點針對受訪者對理財的知識水平，以及他們對長遠理財計劃的行為及態度。調查發現，在每一個進行研究的國家中，都有相當多的人口缺乏理財知識，亦對財務策劃的好處，以至儲蓄的意識認知不高，全球人口理財水平之低，正響起了警號。

全球人口理財意識正處於令人憂心的水平，顯示理財教育刻不容緩。隨著人均壽命延長，加上金融市場日益複雜，增加了消費者在金融產品上的選擇，因此加強市民理財意識變得非常重要。在香港方面，香港財務策劃師學會履行本身的使命，積極協助市民了解穩健財務策劃的價值，讓市民可以未雨綢繆。

### 扮演更重要的角色 加強市民理財意識

今年學會扮演了一個更鮮明的角色，進一步加深市民認識理財的重要性。學會推行一項大型宣傳活動推廣CFP資格認證和財務策劃的概念。CFP認證標誌大型宣傳活動在去年九月到十一月之間進行，透過傳統與創新的宣傳渠道，教育市民認識尋求CFP專業人士理財意見的重要性。除了傳統的大眾媒體之外，學會也在YouTube、Facebook及LinkedIn等社交網站上發佈宣傳訊息。我們樂於見到這活動深得會員的支持，在2,471名於今年一月接受訪問的CFP專業人士之中，84%認同這活動可加深市民對CFP認證標誌的認識，91%的受訪者對日後進行類似的宣傳活動表示支持。

學會來年會繼續推廣CFP認證標誌，並計劃加強在數碼市場上的推廣及善用社交網站傳遞訊息。我們希望能藉著靈活運用資訊科技，加深市民對CFP認證標誌的認識，從而進一步增強CFP資格認證在市場上的價值。

### 與企業、監管機構及非官方組織合作 提升市民的理財水平

學會今年依舊全力以赴，為監管機構的消費者教育活動提供支援。我們參與投資者教育中心舉辦的年少財知「理財創作」工作坊，又在強制性公積金計劃管理局的「強積金諮詢站」活動中，安排CFP專業人士向市民提供獨立的強積金諮詢服務。學會亦在去年六月份獲得香港基督教服務處的邀請，為其僱員進行一場退休策劃教育講座。另外，學會參與Y2Y定向運動發展及培訓中心舉辦的慈善活動，而此項活動舉辦目的就是要加強參加者的理財意識。

學會將繼續與企業、監管機構及非官方組織合作，增強香港市民的理財意識。我們在來年會夥同社區內的非牟利組織與慈善團體舉辦活動，主動為社會上有需要的人士提供理財教育服務。

### 提高財務策劃的專業水平

配合學會提高財務策劃專業水平的宗旨，今年我們舉辦了好幾項盛事來推廣財務策劃的最佳執業守則。

「香港財務策劃師學會／南華早報財務策劃師大獎」今年已是第九屆，舉辦目的是表揚業內傑出的財務策劃師。此外，學會舉辦「傑出財務策劃教育大獎暨優質財策企業 2013」，嘉許推廣公眾理財教育以實踐社會責任的公司。2013年年底，我們主辦主題為「轉變中的財務策劃前景」的「財務策劃會議 2013」，吸引超過500名業內人士參加，成績驕人。我們亦舉辦「CFP認可財務策劃師及AFP財務策劃師資格認證頒獎典禮暨傑出成績及優良成績嘉許儀式」，表揚會員在提高業界水平方面付出的努力。除此之外，我們亦推出一連串實用的持續進修課程來協助會員與時並進，以滿足社會對他們的專業要求。

縱然經濟環境脆弱，學會一直受到過去幾年不景氣的衝擊，但是我們會繼續與會員、監管機構及市民緊密合作，貫徹及履行我們的目標和使命。

最後，我們要感謝董事會成員、各個委員會成員以及學會的職員，努力堅持提高香港財務策劃師專業水準的使命。憑著大家的努力，加上會員長期的支持，我們深信學會一定可以穩步前進，取得更大的成就。

衷心感謝大家的支持。



**Steve Chiu 趙小寶**  
Chairman 主席



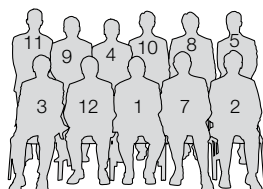
**Dennis Lau 劉振輝**  
CEO 行政總裁

# Governance Structure

## 管治架構

IFPHK is grateful for the efforts of our many senior representatives from the financial services industry who volunteer their time and effort on our board and various committees.

本會非常感激多位香港金融服務業的資深人士奉獻寶貴時間，擔任本會董事會及各委員會的職務。



### Board of Directors 董事會

1.	CHIU Siu Po, Steve	趙小寶	Chairman 主席
2.	PONG Po Lam, Paul	龐寶林	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.	CHIU Wai Lim, William*	趙威廉*	
7.	CHOY Chung Foo	蔡中虎	
8.	CHUNG Chun Kit, Ricky	鍾俊傑	
9.	LAM Chong Hang, Alvin	林昶恆	
10.	LEE Hon Kit, Alex	李漢傑	
11.	LEE Ming Gin, Gin	李明正	

### Chief Executive Officer 行政總裁

12.	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
CHAN Wan Fei, Adams	陳雲飛	Vice Chairman 副主席
BUNKER Robert	彭家樂	
HUDDART Michael*	何達德*	
MAK Wing Kwong, Tony	麥永光	
MCBRIDE Jane	麥碧珍	
PONG Po Lam, Paul	龐寶林	
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	

\* Part of year 不足一年

## Examination Committee 考試委員會

CHIU Siu Po, Steve	趙小寶	Chairman 主席
CHENG Tsz Wan, Louis	鄭子云	
CHOW Grace	周陳文婉	
FU Tak Wah	傅德華	
LAM Kin Cheung, Henry	林建璋	
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

CHEUNG Tao Fai, Thom	張道輝	Chairman 主席
CHAN Mou Fung	陳茂峰	
CHIANG Chun Yu, Brian	蔣震宇	
CHUNG Chun Kit, Ricky	鍾俊傑	
LI Ming Kit, Ronald	李明傑	
SO Ying Lun	蘇英麟	
SUNG Kwok On, Tony	宋國安	
WONG Lai Sheung, Cherie	黃麗嫦	
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	
LAM Chung Sing, Steven	林仲聲	
LEE Chun Ho, Frank	李振豪	
LEE Pui Shan, Rosita	李佩珊	
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	
LAM Ching Wang, Perseus	林正宏	
LEE Ming Gin, Gin	李明正	
LUK Wing Sze, Linda	陸穎詩	
TANG Wai Man, Mandy	鄧慧敏	

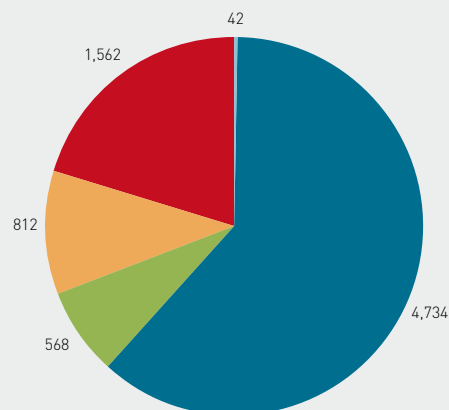
# Facts and Figures

## 資料及統計數字

### Number of Members 會員人數

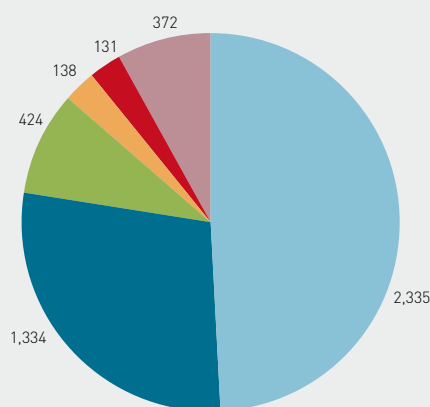
(as at 31 May, 2014 截至2014年5月31日)

- |                                |                  |
|--------------------------------|------------------|
| ■ Founding & Corporate Members | 創會及機構會員          |
| ■ CFP Certificants             | CFP持證人           |
| ■ AFP Certificants             | AFP持證人           |
| ■ IFPHK / CII Joint Members    | IFPHK / CII 聯合會員 |
| ■ Candidates                   | 候證人              |



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

(as at 31 May, 2014 截至2014年5月31日)

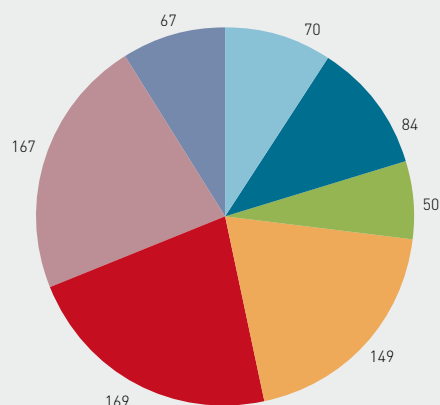


- |                                     |             |
|-------------------------------------|-------------|
| ■ Banking                           | 銀行          |
| ■ Insurance                         | 保險          |
| ■ Independent Financial Advisor     | 獨立理財顧問      |
| ■ Asset Management        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

### Number of Students Enrolled in Certification Education Programs 資格認證教育課程的報讀人數

(January - December 2013 由2013年1月至12月止)

- |   |                         |
|---|-------------------------|
| ■ AFP Certification Education Program (1 <sup>st</sup> Installment) | AFP資格認證教育課程 (第一期)       |
| ■ AFP Certification Education Program (2 <sup>nd</sup> Installment) | AFP資格認證教育課程 (第二期)       |
| ■ AFP Certification Education Program (3 <sup>rd</sup> Installment) | AFP資格認證教育課程 (第三期)       |
| ■ 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 |





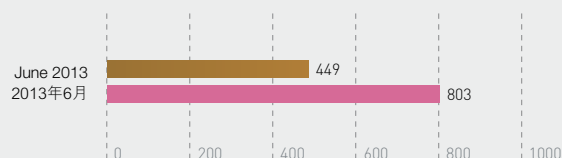
## Number of Examinees Enrolled in the IFPHK Examinations 報考香港財務策劃師學會考試的考生人數

(as at 31 May, 2014 截至2014年5月31日)

### Old Structure CFP Certification 舊制CFP資格認證

CFP Certification Examination (4-Paper Mode)<sup>#</sup>  
舊制CFP資格認證考試（四試卷模式）<sup>#</sup>

- Examinees 考生人數
- Papers Enrolled 試卷報考數目



### New Structure CFP Certification 新制CFP資格認證

CFP Certification Examination (Foundation Level) /  
AFP Certification Examination\*  
CFP資格認證考試（基礎階段）/ AFP資格認證考試\*

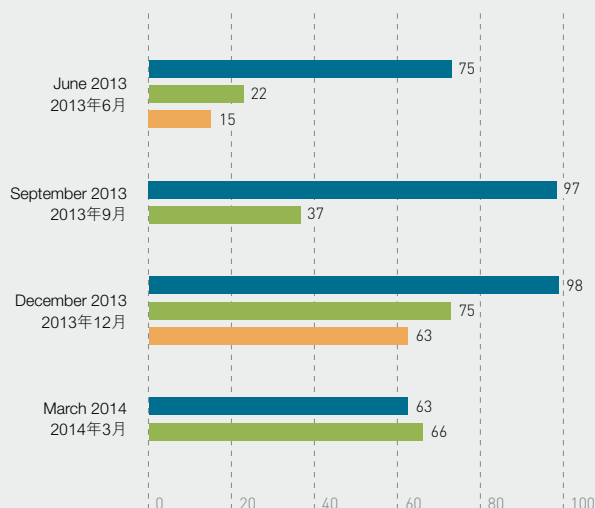
- Examinees 考生人數

CFP Certification Examination (Level 1)  
CFP資格認證考試（第一階段）

- Examinees 考生人數

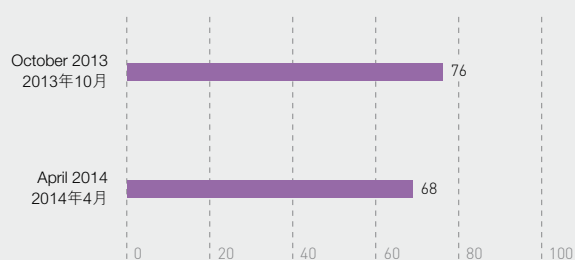
CFP Certification Examination (Level 2)  
CFP資格認證考試（第二階段）

- Examinees 考生人數



### Financial Advisers' International Qualification (FAIQ) 國際財務顧問證書

- Examinees 考生人數



<sup>#</sup> Examination under old structure CFP Certification.  
此乃舊制CFP資格認證之考試。

\* AFP Certification Examination was renamed "CFP Certification Examination (Foundation Level)" with effect from 2014.  
AFP資格認證考試於2014年改名為CFP資格認證考試（基礎階段）。

### Consultation Papers 諮詢文件

As the leading professional institute representing the interests of the financial planning industry, the IFPHK has a duty to respond to any consultation paper that may impact its members and their clients. The IFPHK strives to ensure that its and its members' voice are heard by the policy makers. Considerable efforts have been placed by the IFPHK to respond to consultation papers, including:

作為財務策劃行業的首席專業機構，學會有責任就任何影響會員及其客戶的諮詢文件作出回應，亦定必盡力確保決策者能聽到學會和會員所提供的意見。學會在過去一年投入不少心力向各個諮詢文件作出回應。當中包括：

Consultation Issue 諮詢事項	Recipient 收件人	Submission Period 遞交日期
Consultation Paper on the Proposed Amendments to the Professional Investor Regime and the Client Agreement Requirements 建議修訂專業投資者制度及客戶協議規定的諮詢文件	Securities and Futures Commission 證券及期貨事務監察委員會	August 2013 2013年8月
Consultation Paper on Specification of Competency Standards for the Insurance Industry 保險業《能力標準說明》建議諮詢文件	Insurance Industry Training Advisory Committee 保險業行業培訓諮詢委員會	January 2014 2014年1月
Consultation Document on an Effective Resolution Regime for Financial Institutions in Hong Kong 有關建立一套適用於香港的金融機構有效處置機制的諮詢文件	Financial Services and the Treasury Bureau 財經事務及庫務局	April 2014 2014年4月

### Disclosure of Public Disciplinary Action 發佈公開紀律處分

To make the IFPHK's enforcement actions more effective, the Professional Ethics Review Committee had approved "Guideline of Public Disciplinary Action Disclosure" to disclose all public disciplinary actions on the IFPHK website. The disclosure guideline took effect on disciplinary actions decided after 1 October, 2013. The disclosure guideline is established to set out the standard procedure to publish public disciplinary actions. The first report on Public Disciplinary Action is now available on the IFPHK website [www.ifphk.org](http://www.ifphk.org) on 2 January, 2014.

專業操守檢討委員會批准於2013年10月1日或之後實施《發佈公開紀律處分指引》（該「指引」）。該指引可以令香港財務策劃師學會的紀律處分更為有效。建立新指引的目的是列出發表公開紀律處分時的標準流程。第一份公開紀律處分的報告已於2014年1月2日上載到學會網站[www.ifphk.org](http://www.ifphk.org)。

# 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. From June 2013 to May 2014, we launched 286 CE programs, of which 152 were in-house training programs. Altogether 24,389 participants took part in the various programs, with 21,265 from in-house training programs and 3,124 from the public programs.

To better equip CFP professionals and AFP professionals for the changing industry environment, the IFPHK developed numerous brand-new and high-value training programs for financial planning professionals. These new courses include advanced topics related to investment planning and strategies, wealth management for high net worth clients in PRC, financial ethics and compliance, 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2013年6月至2014年5月，學會開辦了286個持續進修課程，其中152個是機構培訓課程。共有24,389人參加了各種持續進修課程，其中21,265人來自機構培訓課程，其餘3,124人參加公開課程。

為讓CFP專業人士及AFP專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效能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，包括投資策劃及策略、針對中國高端客戶的財富管理、操守道德及法規等。



# CFP Mark Awareness Campaign

## CFP認證標誌宣傳活動

From September to November 2013, the IFPHK launched the CFP Mark Awareness Campaign to strengthen the public's understanding of the benefits of proper financial planning. With a slogan “the professionalism of CFP professionals helps you achieve life goals”, the marketing drive focused on highlighting the importance of financial planning and the way in which CFP professionals can help people achieve their financial goals.

The IFPHK's latest Awareness Campaign aimed at reaching as many people as possible through a wide range of traditional and innovative media channels. The promotions were placed in high-circulation newspapers including Apple Daily, Oriental Daily, Hong Kong Economic Times and Good News. There were also promotions on the Internet through Yahoo website, Apple Daily Online, Roadshow website and a KMB app. The IFPHK also ran a creative outdoor campaign, displaying promotional messages of the CFP Mark on buses, taxis, as well as a busy tram shelter on Johnston Road in Wanchai.

Apart from traditional mass media, we also made use of innovative platforms such as a micro-classroom and social media to promote the globally-recognized CFP Certification. We posted promotional messages on various social media sites such as YouTube, Facebook, and LinkedIn, recording more than 23,000 views. In addition, we also broadcasted the “CFP Professional micro-classroom” which excerpted on in-bus TV, and placed stickers on the back of bus seats to communicate the messages about financial planning to passengers. There were also a photo competition, prize quiz and financial planning slogan competition on social media channels to maximize audience captivation.

Thanks to the hard work of the Institute's task force and Board of Directors who spearheaded the campaign, the awareness programme proved to be a success. Of the 2,471 CFP certificants surveyed by the IFPHK in January 2014, 84% agreed that the campaign raised public awareness of CFP Certification. As much as 91% said that they support the Institute to run similar awareness drives in the future.



Up to 66% reported that they had seen the campaign. More than one third of them (852 respondents) saw the promotions through IFPHK emails, and 682 spotted them on our website. More than 550 members saw them on bus bodies. Up to 386 members saw the promotions in the Hong Kong Economic Times, while 383 noticed them in the Wan Chai tram shelter. More than 180 saw them on the video displays in buses, about 183 saw them in Apple Daily or its website, 166 on Facebook, and 146 found them on the Yahoo website. More than 90 members spotted them on the bodies of taxis, and 57 saw them in Oriental Daily News. Bus seat back stickers caught the eyes of 42 members. YouTube and LinkedIn were among the least effective media, catching the eyes of only 49 and 12 people respectively.

The survey also collected a few viewpoints from those who had reservations about the campaign. Of 380 respondents who did not feel that the campaign raised the public's awareness of the CFP Mark, they cited reasons including “the campaign is short, small-scale and infrequent”, “the public doesn't understand the campaign”, and “not effective channels”.

Members shared valuable opinions on what promotional channels should be used for future awareness campaigns. More than one third of respondents (1,044 respondents) said that MTR is the most suitable venue to promote the CFP Mark, followed by newspapers (908 respondents), TV (875 respondents), magazines (683 respondents), outdoor billboards (593 respondents), and websites (585 respondents). Some members suggested promoting in pro bono and community services, while others proposed to collaborate with other professional bodies and regulators to organize awareness campaigns. Some recommended using mobile apps, such as WhatsApp and WeChat, to minimize the costs.

The IFPHK, which strives to promote the CFP Certification to the public, is grateful for the supportive response from our members. We believe that our members' opinions of the campaign are extremely valuable to us, and are crucial for us to plan our future marketing strategy.



香港財務策劃師學會於2013年9月至11月期間，舉辦了大型的CFP認證標誌宣傳活動，以進一步向市民推廣穩健財務策劃的好處。是項宣傳活動以「CFP認可財務策劃師 以專業成就人生」為口號，突顯財務策劃的重要性及CFP專業人士如何幫助市民實現財務目標。

是次宣傳活動揉合傳統媒體與新穎電子平台的宣傳渠道，盡量擴大成效。學會一方面在高流通量的印刷媒體（包括蘋果日報、東方日報、香港經濟日報及好報）刊登廣告，另一方面在互聯網平台如雅虎網站、蘋果日報網站、路訊通及九巴應用程式上宣傳。學會亦進行一項別具創意的戶外宣傳活動，在巴士及的士車身、以及在灣仔莊士敦道的電車站廣告牌上，展示CFP資格認證的宣傳信息。

除了傳統的大眾媒體之外，學會亦運用各種新穎的電子平台來宣傳，例如微教室及社交網站。我們在YouTube、Facebook和LinkedIn等社交網站發佈宣傳信息，錄得超過23,000次觀看。另外，我們在巴士上的流動電視播放「CFP Professional 微教室」，又在巴士的椅背上張貼廣告，向乘客推廣財務策劃的好處。我們亦在社交網站渠道舉辦攝影比賽、有獎問答遊戲及財務策劃口號設計比賽，務求盡量吸引觀眾的注意。

有賴相關籌備小組與董事會的努力推動宣傳活動，這次活動成效顯著。在2014年1月我們向2,471名CFP持證人進行的意見調查中，84%認同這次宣傳活動能加深市民對CFP資格認證的認識。91%對學會日後推行同類宣傳活動表示支持。

於意見調查中，多達66%的受訪者表示見過這次大型宣傳活動，超過三分之一（852名受訪者）透過學會的電郵得知宣傳活動，682名受訪者從學會的網站注意到宣傳信息，超過550名會員見過巴士車身上的廣告。386名會員在香港經濟日報留意到宣傳活動的信息，383名會員在灣仔電車站的廣告牌上留意到，超過180名會員透過巴士上的流動電視得悉，183名會員在蘋果日報或其網站留意到，166名會員在Facebook留意到，146名會員在雅虎網站留意到，超過90名會員在計程車的車身上留意到，57名會員在東方日報留意到，42名會員在巴士的椅背上留意到。在各種媒體中，YouTube與LinkedIn的宣傳效力最遜色，分別吸引到49名及12名會員的注目。

意見調查同時收集了對這次宣傳活動有異議的人士的看法。380名受訪者認為這次宣傳活動不能加深市民對CFP資格認證的認識，理由包括「宣傳活動短暫、規模小、不經常舉辦」、「市民不明白宣傳活動」和「宣傳活動的宣傳效力不足」。

對於日後該選用哪些渠道來推行同類宣傳活動，會員發表了寶貴的意見。超過三分之一的受訪者（1,044名受訪者）認為港鐵是最合適的渠道去宣傳CFP資格認證，其次是報章（908名受訪者）、電視（875名受訪者）、雜誌（683名受訪者）、戶外廣告牌（593名受訪者）及網站（585名受訪者）。有會員提議透過社區義務工作宣傳，亦有會員提議學會與其他專業團體及監管機構合辦宣傳活動。要加強宣傳成效，有熟悉電子科技的會員提議用網上流行的程式軟件例如WhatsApp及WeChat來降低成本。

學會一向致力向市民宣傳CFP資格認證，並感謝會員對這次活動的正面回應。會員對活動提出的寶貴意見非常實用，絕對有助我們籌劃日後的推廣策略。



1. Bus body ads 巴士車身廣告	2. Advertisements in tram shelter 電車站廣告
3. Taxi body ads 的士車身廣告	4. CFP Professional micro-classroom CFP Professional 微教室
5. Ads on bus seats back 巴士椅背廣告	6. Print ads 報紙廣告

# Survey of Trends with CFP Professionals in Hong Kong

## 香港CFP專業人士事業及行業趨勢調查

This year, in an effort to better serve our members, the IFPHK conducted a survey on the career and industry trends of the financial planning profession in Hong Kong. The survey, titled “Survey of Trends with CFP Professionals in Hong Kong”, was initiated by the Financial Planning Standards Board (FPSB) to study various aspects of the global population of CFP professionals.

The research, coordinated globally by the FPSB in partnership with Cerulli Associates, aims to collect information about the current business and market situation in the global financial planning industry through the perspective of CFP professionals. The goal is to develop an understanding of trends in the industry - including among others the profile of advisors, their perception of the CFP Mark, career satisfaction, and earning increases after attaining CFP Certification. The findings will provide insights into the future of the financial planning profession and the CFP Certification, and help the FPSB to develop effective strategies to further enhance the global status of the CFP Mark.

In Hong Kong, the survey was conducted by the IFPHK between mid-November 2013 and early January 2014. We received 2,404 responses out of the 4,843 CFP professionals reached, achieving a 50% response rate.

Here are the highlights of the survey:

### Planners' Profile

- Most respondents are in two age groups, 35-44 (42.1%) and 45-54 (30.3%).
- The majority of CFP professionals hold at least a Bachelor's degree. Close to a quarter (24.7%) has either a post-graduate or doctorate qualification.
- 69.5% of respondents work in firms with more than 500 workers. Among them, 47% work in retail banks and 38.6% work in insurance companies.
- On average, survey respondents have held CFP Certification for 5.7 years.

### Planners' Practice

- Most of the respondents' clients are aged between 40 and 49.
- Surveyed practitioners spend the bulk of their time on engaging their clients.
- Respondents said that they provided comprehensive written financial plans to 26.5% of their clients in 2013.
- Insurance products (30.6%) and mutual funds (20.7%) form the bulk of the average client portfolio.

### Planners' Perception of the CFP Mark and Financial Planning

- 75% of respondents reported increases in their income within 12 months after earning CFP Certification, and 70.6% reported an increase in the number of clients.
- 69.9% of respondents said that CFP Certification allowed them to gain recognition from both employers and clients.
- 70.5% of respondents indicated that the financial planning skills acquired from CFP Certification allowed them to provide a greater number and more in-depth services to their clients.
- Most respondents said that they were more satisfied with their careers after receiving CFP Certification. 21.5% were able to get a job promotion.
- Practitioners are optimistic about the outlook for financial planning. They believe that consumers are demanding more comprehensive financial planning services.

### Key Market Trends

We surveyed members about their forecast of market developments. Among the key findings:

- Respondents anticipated an increase in the amount of their team's assets under management in 2014. Independent financial advisory firms expected asset amounts to double.
- Respondents said that their clients had expressed interest in insurance products, equities and mutual funds in developed markets, and other securities (direct bonds, equities, options). Physical commodities (such as gold) were of the least interest to their clients.
- Regulatory impediment (46.5%) and a lack of client receptiveness towards financial planning (44.7%) were two major challenges in the cultivation of financial planning services in Hong Kong.

The IFPHK is delighted to see that CFP Certification has been receiving a great deal of recognition from employers and clients alike, and provided CFP professionals with income growth within 12 months after gaining the certification. In fact, by going through the rigorous 4E requirements (Education, Examination, Experience and Ethics) of CFP Certification, practitioners are demonstrating their commitment and professionalism in financial planning.

The IFPHK would like to thank all CFP professionals who took the time to complete the survey. The results will help us to improve our services to members and reinforce the value of CFP Certification in Hong Kong. For the full report on the Survey, please visit [www.ifphk.org](http://www.ifphk.org).

為更配合會員需要，香港財務策劃師學會今年向全港CFP專業人士進行事業及行業調查。「香港CFP專業人士專業及行業趨勢調查」由財務策劃標準制定局（FPSB）發起，目的是研究全球CFP專業人士於不同方面的發展情況。

是項調查由FPSB與Cerulli Associates聯合進行，旨在從CFP專業人士的角度，收集全球財務策劃業的行業及市場情況的資料，以了解行業發展趨勢，包括財務策劃師的概況、他們對CFP認證標誌的看法、工作滿意程度以及取得CFP資格認證後的加薪情況等。調查結果有助了解財務策劃專業及CFP資格認證的未來發展路向，協助FPSB制定有效策略提升CFP認證標誌的全球地位。

於香港方面，調查工作於2013年11月中旬展開，到2014年1月初完成。學會從4,843名CFP專業人士之中，收回2,404份問卷，回覆率達到50%。

調查結果的重點如下：

## 背景

- 受訪者多數介乎兩個年齡組別，35歲至44歲（42.1%）及45歲至54歲（30.3%）。
- 大部分的CFP專業人士至少持有學士學位，近四分之一（24.7%）持有研究生學位或博士學位。
- 69.5%的受訪者在500人以上的機構工作，其中47%在零售銀行工作，38.6%在保險公司工作。
- 受訪者平均持有CFP資格認證5.7年。

## 工作概況

- 受訪者的客戶大多數在40歲至49歲之間。
- 受訪者把大部分時間安排在客戶聯繫工作上。
- 受訪者表示他們在2013年為26.5%的客戶提供綜合書面理財計劃。
- 客戶投資組合平均以保險產品（30.6%）及互惠基金（20.7%）為主。

## 財務策劃師對CFP認證標誌及財務策劃的看法

- 75%的受訪者表示在取得CFP資格認證後的12個月內獲得加薪，70.6%的受訪者表示他們取得更多客戶。
- 69.9%的受訪者表示CFP資格認證更能讓他們取得僱主及客戶的認同。
- 70.5%的受訪者表示CFP資格認證授予的理財技巧有助他們向客戶提供更多和更深入的服務。
- 大部分受訪者表示在取得CFP資格認證後對事業更加滿意。21.5%取得升職機會。
- 執業人士對財務策劃的前景感到樂觀，他們相信消費者對綜合理財服務的需求越來越多。

## 主要市場趨勢

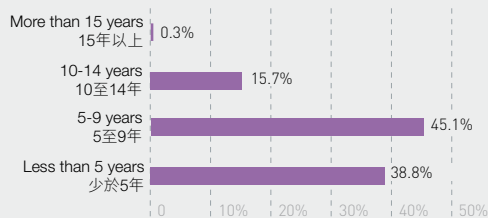
關於受訪會員對市場發展的預測，調查報告有以下的發現：

- 受訪者預期他們所管理的團隊資產在2014年有所增加，獨立財務顧問公司預期資產金額增加一倍。
- 受訪者表示客戶對保險產品、成熟市場的股票及互惠基金，以及其他證券（直接債券、股票、期權）感到興趣。客戶對實體商品（例如黃金）則沒有興趣。
- 監管措施（46.5%）與客戶缺乏理財意識（44.7%）是香港財務策劃業發展的兩大障礙。

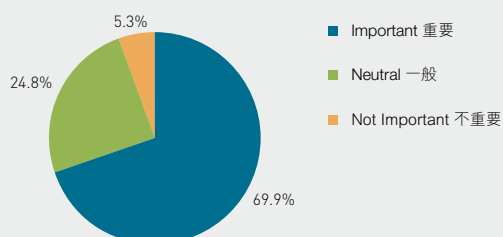
學會欣然得知CFP資格認證獲得僱主及客戶廣泛的認同，而且為CFP專業人士在取得資格認證後的12個月內獲得加薪。事實上，CFP專業人士通過CFP資格認證嚴格的4E要求（教育、考試、經驗、道德操守），正正向公眾展示了他們的專業精神。

學會藉此機會感謝抽空填寫問卷的CFP專業人士，他們提供的寶貴意見，實有助學會提升會員服務，以及鞏固CFP資格認證在香港的價值。如想參閱完整的調查報告，請瀏覽學會網頁[www.ifphk.org](http://www.ifphk.org)。

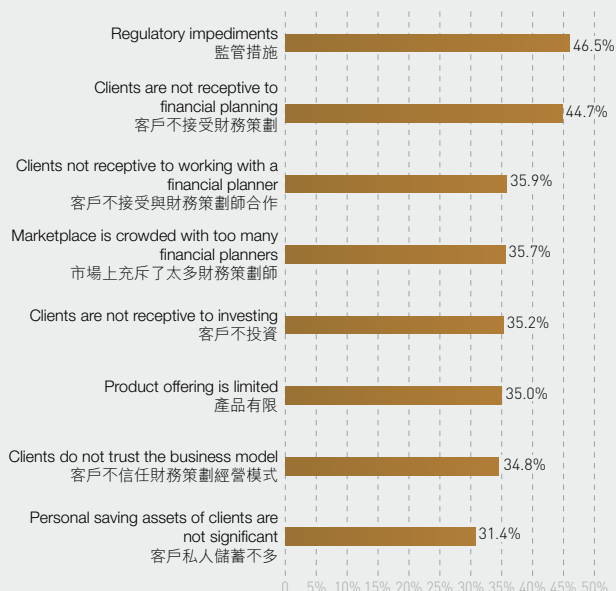
### Years Experience as a CFP Certificant CFP持證人的工作經驗



### Benefits of Financial Planning - Recognition from Employees and Clients 服務策劃的好處－贏取僱主及客戶認同



### Impediments to Growing Financial Planning Services 財務策劃業未來面對最大的挑戰





# Member Activities

## 會員活動

### SCMP/IFPHK Financial Planner Awards 2013 香港財務策劃師學會/南華早報財務策劃師大獎 2013



The ninth SCMP/IFPHK Financial Planners Awards came into an exciting finale at the Awards Dinner on 29 October, 2013. Winners of the Practitioners Category and the University Students Category were invited to receive their awards on stage. Distinguished figures and 300 representatives from the financial services industry and regulatory bodies joined the Guest of Honour, Professor K C Chan, GBS, JP, Secretary for Financial Services and the Treasury of the HKSAR Government, to witness the unveiling of the list of winners.

由學會與南華早報合辦的業界盛事——第九屆財務策劃師大獎，隨著頒獎晚宴圓滿結束。於2013年10月29日的晚會上，從業員組別及大學生組別得獎者獲邀到台上接受獎項。主禮嘉賓財經事務及庫務局局長陳家強教授，GBS, JP與300多名監管機構及業界資深代表，一同見證新一批業界精英的誕生。

### IFPHK Financial Education Awards cum Accredited Professional Financial Planning Firm 2013 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 2013

The "IFPHK Financial Education Awards cum Accredited Professional Financial Planning Firm 2013" came to a successful conclusion with an Awards Presentation Ceremony on 28 November, 2013. Mr. Andrew Wan, Chief Financial Officer & Senior Director, Corporate Affairs of the Securities and Futures Commission graced the event as Guest of Honour and award presenter.

The Awards aim to pay tribute to the firms that have fulfilled their corporate social responsibility to drive up financial literacy through financial education for the benefit of Hong Kong in the past year. The "Financial Education Awards" covers four major categories: (1) Children and Youth; (2) Adults; (3) Professional Training and Development and (4) Publication and Multi-media; while "Accredited Professional Financial Planning Firm" recognizes the firms for their tireless efforts in recruiting and retaining CFP certificants and AFP certificants.



「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2013」頒獎典禮於2013年11月28日順利舉行。學會非常榮幸邀得證券及期貨事務監察委員會機構事務部首席財務總監及高級總監溫志遙先生蒞臨擔任主禮嘉賓及頒獎嘉賓。

比賽旨在表揚企業過去一年在公眾理財教育上的傑出貢獻，鼓勵企業實踐社會責任，以提升香港社會整體的財務知識水平。「傑出財務策劃教育大獎」共分為四大組別：（一）兒童及青少年、（二）成年人、（三）專業培訓及發展、以及（四）出版及多媒體運用，以表揚企業對公眾財務教育的貢獻。此外，「優質財策企業」則旨在表揚積極僱用CFP認可財務策劃師及AFP財務策劃師的優秀企業。



## Financial Planning Conference 2013

### 財務策劃會議 2013



The annual Financial Planning Conference, entitled “The Changing Face of the Financial Planning Landscape”, was held at the Hong Kong Convention and Exhibition Centre on 17 December, 2013. More than ten speakers, including senior government regulators, prominent financial experts and industry figures shared their wisdom on hot financial topics such as the latest developments of the Mandatory Provident Fund Schemes, regulatory updates on the sale of investment products, the impact of Special Stamp Duty, RMB and ETF investment strategies, as well as the unique financial needs of high net worth Mainland Chinese clients. The Conference saw an overwhelming positive response from the financial services industry and it attracted over 500 CFP professionals and financial planners.

以「轉變中的財務策劃前景」為主題的年度財務策劃會議於2013年12月17日假香港會議展覽中心舉行。會議匯聚十多位監管機構代表、業界精英及金融業策劃專才，探討香港熱門的財務策劃議題，包括強積金制度發展、銷售投資產品的最新法規、額外印花稅對樓市的影響、人民幣及ETF投資策略，以及國內高端客戶特別理財需求等等。業界反應熱烈，共有超過500名CFP專業人士及財務策劃從業員出席會議。

## CFP Certification / AFP Certification and Top Scorer / Meritor Presentation Ceremony 2013

### 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及優異成績嘉許儀式 2013

To recognize the achievements of new CFP certificants, AFP certificants, Top Scorers and Meritors in the examinations, an awards presentation ceremony was held on 16 November, 2013 at the Kowloonbay International Trade and Exhibition Centre with some 250 awardees and guests attending. Dr. Tong Chong-sze, Secretary General of the Hong Kong Examinations and Assessment Authority was the Guest of Honour of the ceremony. IFPHK Chairman Mr. Steve Chiu, Vice Chairmen Mr. Paul Pong and Mr. James Wong, as well as Chief Executive Officer Mr. Dennis Lau presented certificates to awardees.

為表揚新任CFP持證人、AFP持證人、傑出成績及優異成績考生的成就，學會於2013年11月16日於九龍灣國際展貿中心舉行嘉許典禮，共有超過250名持證人、成績優異的考生及來賓出席。香港考試及評核局秘書長唐創時博士親臨擔任主禮嘉賓，與學會主席趙小寶先生、副主席龐寶林先生及黃鈺來先生，以及學會行政總裁劉振輝先生，向CFP持證人、AFP持證人、傑出成績及優異成績考生頒發證書。



## Around the World in 237 Days 二百三十七日環遊世界



Globetrotter and photographer Ms. Roxanne Kwan entertained IFPHK members with her talk for a members' networking activity "Around the World in 237 Days" held at the IFPHK office on 21 August, 2013. She shared anecdotes and travel wisdom about her eight-month-long backpacking adventures in many amazing countries. The audience enjoyed the enthralling talk and the interesting photographs.

學會於2013年8月21日在會址舉行名為「二百三十七日環遊世界」的聯誼活動。活動中，熱愛旅遊及攝影的講者關小姐分享她在世界各地歷時8個月的背包之旅，交流旅程的體驗。活動內容吸引，加上旅遊經驗及照片有趣生動，深受出席者歡迎。

## "Unlock your Life's Secrets" - A Talk on Chinese Astrology 「生命密碼@紫微斗數知己知彼」玄學講座

A networking activity "Unlock your Life's Secrets" - A Talk on Chinese Astrology was held at the IFPHK office on 21 January, 2014. Mr. Polsion Leung, a master of Chinese Astrology, shared his experiences in astrology with the audience in how to understand themselves through reading a series of life codes.

學會於2014年1月21日在會址舉辦了名為「生命密碼@紫微斗數知己知彼」玄學講座的聯誼活動，講者梁葆迅先生與參與者分享如何透過一連串密碼解讀人生。



## The Stock Exchange of Thailand Visited the IFPHK 泰國證券交易所訪問學會



A 35-member delegation of the Stock Exchange of Thailand (SET) visited the IFPHK on 23 April, 2014. During the visit, IFPHK Vice Chairman (Development) Mr. Paul Pong and IFPHK Chief Executive Officer Mr. Dennis Lau shared their views on the latest developments and trends in the financial markets with SET representatives and university winners of Thailand's country-wide Young Financial Star Competition 2013. The visit fostered a deeper and better mutual understanding on a wide range of topics relating to financial planning.

一行三十五人之泰國證券交易所（SET）交流團於2014年4月23日訪問學會。於交流會上，學會副主席龐寶林先生及行政總裁劉振輝先生與SET的代表及泰國「Young Financial Star 2013」比賽優勝大學生，分享他們對財務策劃業發展的意見，包括行業的最新動向及趨勢等。是項活動令參與者對兩地財務策劃各項議題加深認識。

## IFPHK Ambassador Program 學會大使計劃

The 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 have volunteered in the IFPHK Ambassador Program to promote CFP Certification and the importance of proper financial planning through different marketing and public relation activities.

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，擔任學會大使，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。

# Community and Consumer Events

## 社區服務及消費者活動

### Information Session and Information Week for Financial Planning Qualifications 財務策劃資格認證公眾講座及資訊推廣週

To highlight the benefits of obtaining CFP Certification and various financial planning qualifications of the IFPHK to the public, the IFPHK organised the Information Session and Information Week for Financial Planning Qualifications at the IFPHK office on 8 April, 2014 and 10 to 16 April, 2014 respectively. The two events were well-received and attracted members of the public who showed interest to develop their careers in the financial planning industry.

#### Information Session for Financial Planning Qualifications

The information session was held on 8 April, 2014 with an aim of introducing the pathway to CFP Certification. Two CFP professionals, Mr. Paul Pong, Vice Chairman (Development) of the IFPHK, and Mr. Perseus Lam, Hong Kong's Best Financial Planner of the Year 2009, shared with the participants the career prospects of financial planning practitioners.



#### Information Week for Financial Planning Qualifications

During the information week, staff members of the IFPHK provided free-of-charge one-on-one consultation and on-site preliminary assessment to registered participants who were interested in obtaining the CFP Certification and/or other IFPHK Qualifications.

為了突顯獲取CFP資格認證及學會其他資格認證對大眾的好處，學會分別於2014年4月8日及2014年4月10至16日在會址舉辦了財務資格認證公眾講座及資訊推廣週，吸引不少有志於財務策劃業界發展的人士參加。

#### 財務策劃資格認證公眾講座

於2014年4月8日所舉辦之公眾講座目的在於簡介CFP資格認證之路。學會邀得兩位CFP認可財務策劃師——學會副主席（發展）龐寶林先生以及2009年香港傑出財務策劃師大獎得獎者林正宏先生，向參與者分享財務策劃師的就業前景。

#### 財務策劃資格認證資訊推廣週

於資訊推廣週期間，學會職員為有意獲取CFP資格認證及其他資格認證的已登記參加者，提供免費一對一個人諮詢及初步資歷評估。

### Support to the Mandatory Provident Fund Schemes Authority (MPFA): MPF Investment Information Centre 支援積金局：強積金諮詢站



The IFPHK continues to offer full support to regulators in their outreach programs, including the investor education events of the MPFA by arranging CFP professionals to volunteer at the "MPF Investment Information Centre". The volunteers provided independent professional MPF consultation and retirement planning advice to the public free-of-charge. The "MPF Investment Information Centre" ran successfully for three times from August 2013 to March 2014 at Tsz Wan Shan, Tuen Mun and Yau Tong. The public were very keen and took the opportunity to consult the CFP professionals present.

學會繼續全力支持監管機構的消費者教育計劃，包括由積金局舉辦的一連串投資者教育活動，其中學會安排了CFP認可財務策劃師參與「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。三場「強積金諮詢站」於2013年8月至2014年3月期間分別在慈雲山、屯門及油塘順利舉行，吸引了不少市民親臨現場諮詢CFP認可財務策劃師的專業意見。

### Support to Charity Event: iFast Metro Race 2013 支援慈善活動：奕豐城市定向賽2013

IFPHK ambassadors formed a team to take an active part in the charity event "iFAST Metro Race 2013" on 16 August, 2013. This was a night-orienteeing race organised by the Y2Y Orienteering Development and Training Centre. Participants were required to answer financial questions at various checkpoints in town to score points. Our CFP professionals enjoyed a night of racing in the city and showed excellent team spirit. The proceeds raise went to the Unleash Foundation for charity purposes.

學會大使組成隊伍，於2013年8月16日參加由Y2Y定向運動發展及培訓中心主辦的慈善活動——「奕豐城市定向賽2013」黑夜定向活動。參賽者須於市區各個檢查站回答與金融有關的問題，以取得分數。這批同時為CFP認可財務策劃師的學會大使，不但享受了於黑夜在城市競賽的樂趣，更展現了可貴的團隊精神。比賽籌得善款捐贈予馳志發展基金作慈善用途。





## Financial Education Forum - Noble Apex Charity Fund and Li Ka Shing Institute of Professional and Continuing Education

### 理財教育論壇 - 御峰關懷基金與香港公開大學李嘉誠專業進修學院

On 6 June, 2013, Mr. Chris Tse, Former Vice Chairman (Development) of the IFPHK was invited to share his views on developments in financial education in Hong Kong at the Financial Education Forum, a joint event of Noble Apex Charity Fund and Li Ka Shing Institute of Professional and Continuing Education.

於2013年6月6日，學會前任副主席（發展）謝汝康先生於「理財教育論壇」的活動中，分享他對香港理財教育發展的看法。是項活動由御峰關懷基金與香港公開大學李嘉誠專業進修學院合辦。



## Support to the Hong Kong Christian Service: Retirement Planning Education Seminar

### 支援香港基督教服務處：退休策劃教育講座

The IFPHK was invited by the Hong Kong Christian Service to conduct a retirement planning education seminar for its staff members on 17 June, 2013. At the seminar, CFP professionals represented the IFPHK to share their advice on various MPF schemes and retirement planning issues.

學會於2013年6月17日應邀為香港基督教服務處的員工舉辦退休策劃教育講座。於講座中，CFP認可財務策劃師以專業知識，解構不同的強積金計劃及分享退休財務策略。

## Support to the Estate Agents Authority: Estate Agents Professionalization Forum

### 支援地產代理監管局：「剖析地產代理專業化發展路向」專業論壇

Mr. Steve Chiu, Chairman of the IFPHK was invited to speak at the Estate Agents Professionalization Forum organised by the Estate Agents Authority on 19 June, 2013. He highlighted the value of professionalism in the financial planning industry in Hong Kong.

地產代理監管局於2013年6月19日舉辦「剖析地產代理專業化發展路向」專業論壇，學會主席趙小寶先生應邀出席及分享專業性對本港財務策劃業發展的重要性。



## Support to the Investor Education Centre (IEC):

### “Money Management Start Young! Education” Campaign

### 支援投資者教育中心：年少財知理財教育活動



The IFPHK rendered full support to the “Money Management Start Young! Education” campaign of the IEC. Mr. Perseus Lam, one of the IFPHK’s Ambassadors, participated in two workshops on 15 December, 2013 and 25 January, 2014, to promote the importance of proper money management to young adults.

Mr. Steve Chiu, Chairman of the IFPHK, was invited to sit on the judging panel of the “Money Management Start Young! Creative Multimedia Competition” which was held in April 2014. The aim of the creative competition was to encourage youngsters to share their money management experiences and tips with others.

學會全力支持由投資者教育中心舉辦的年少財知理財教育活動。於2013年12月15日及2014年1月25日，學會大使林正宏先生出席兩個年少財知「理財x創作」工作坊，分享理財概念及心得，向青少年灌輸妥善理財的重要性。

學會主席趙小寶先生則應邀於2014年4月擔任年少財知多媒體創作比賽評判。比賽旨在鼓勵年輕參賽者與其他人分享個人理財經驗及心得。



## Support to the Hong Kong Retirement Schemes Association: ORSO & MPF Seminar 支援香港退休計劃協會：香港強積金及職業退休計劃講座

The IFPHK took part in the ORSO & MPF Seminar organised by the Hong Kong Retirement Schemes Association on 26 March, 2014. Mr. Steve Chiu, Chairman of the IFPHK chaired the discussion panel entitled “The need for investment and retirement planning & strategy, including post-retirement investment and income streams” in which he shared his views on retirement planning with other speakers.

學會支持由香港退休計劃協會於2014年3月26日舉行的香港強積金及職業退休計劃講座，學會主席趙小寶先生更應邀擔任當「投資需求與退休規劃及策略，包括退休後的投資及收入來源」論壇的主持人，與其他講者分享退休策劃經驗。

## HK MBA & Postgraduate Fair 香港工商管理碩士及研究生教育展

The IFPHK promoted CFP Certification and AFP Certification to the public at the HK MBA and Postgraduate Fair organised by the Sing Tao Group on 8 April, 2014.

學會於2014年4月8日參與由星島集團舉辦的香港工商管理碩士及研究生教育展，向公眾宣傳CFP資格認證及AFP資格認證。

## Support to the Community College of the City University (CCCU): Personal Wealth Management Competition 支援香港城市大學專上學院：個人財富管理比賽

Mr. Gin Lee, Board Member of the IFPHK, was invited to join the judging panel of the Personal Wealth Management Competition organised by the CCCU on 25 April, 2014. The objective of the competition was to recognize students who excel in financial planning studies and their applications.

學會董事會成員李明正先生於2014年4月25日應邀擔任香港城市大學專上學院舉辦的個人財富管理比賽的評判團成員。是項比賽旨在表揚於財務策劃知識應用有突出表現的學生。



## Support to the Technological and Higher Education Institute of Hong Kong (THEi): Seminar on “Personal Financial Management” 支援香港高等科技教育學院：「個人財務管理」講座



THEi organised a seminar on “Personal Financial Management” on 2 May, 2014. Dr. Ricky Chung, Board Member of the IFPHK was invited to speak on basic financial planning concepts and career prospects in the financial planning industry.

香港高等科技教育學院於2014年5月2日舉辦了「個人財務管理」講座。學會董事會成員鍾俊傑博士應邀為講座主講，與該校學生分享了基本財務策劃概念及財務策劃業的就業前景。

## Support to the Chu Hai College of Higher Education: Seminar on “Corporate Ethics and Social Responsibility” 支援珠海學院：「企業道德與社會責任」講座

A seminar on “Corporate Ethics and Social Responsibility” was organised by the Chu Hai College of Higher Education on 13 May, 2014. Dr. Ricky Chung, Board Member of the IFPHK, shared with students the issues in relation to corporate ethics and social responsibility.

於2014年5月13日，珠海學院舉辦了「企業道德與社會責任」講座，由學會董事會成員鍾俊傑博士擔任講者，與該校學生分享了企業道德與社會責任相關的內容。



## Directors' Report

The directors have pleasure in submitting their reports and audited financial statements for the year ended 31 December 2013.

### Limitation of liabilities

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

### Principal activities

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

### Results

The results of the Institute for the year ended 31 December 2013 are set out in the statement of comprehensive income on page 23.

### Funds

Movements in the funds of the Institute during the year are set out in the statement of changes in funds on page 25.

### Directors

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

Chiu Siu Po Steve

Wong Yuk Loi James

Cheung Tao Fai Thom

Choy Chung Foo

Chung Chun Kit Ricky

Lam Chong Hang Alvin

Pong Po Lam Paul

Tse Yue Hong Chris

*(retired on 12 September 2013)*

Chan Siu Man Trevor

Lee Hon Kit Alex

Lee Ming Gin

*(appointed on 12 September 2013)*

Jiang Haitao

*(resigned on 7 August 2013)*

Chiang Chun Yu Brian

*(retired on 12 September 2013)*

Wong Lai Sheung Cherie

*(retired on 12 September 2013)*

Chiu Wai Lim William

*(resigned on 15 February 2014)*

### 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*

4 August 2014

# 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 23 to 33, which comprise the statement of financial position as at 31 December 2013, 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 2013 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, 4 August 2014

**Or Ming Chiu**

Practising Certificate number: P04786

Mazars CPA Limited



# Statement of Comprehensive Income

Year ended 31 December 2013

		2013	2012
	Note	HK\$	HK\$
Income from certification & membership		10,816,544	10,076,619
Income from examinations		2,232,882	3,876,632
Income from annual events		487,400	404,000
Registered program fees		391,000	593,500
Income from seminars & conferences		4,635,943	3,946,062
Income from textbook		358,433	671,875
Interest income		334,435	365,309
Sponsorship income		380,423	827,169
Transcript review income		5,700	7,600
Other income		32,052	34,856
		<b>19,674,812</b>	20,803,622
Depreciation		(636,689)	(674,806)
Staff costs		(11,455,437)	(12,663,153)
Other operating expenses		(11,683,649)	(10,823,286)
<b>Deficit before tax</b>	2	<b>(4,100,963)</b>	(3,357,623)
Taxation	3	-	-
<b>Deficit for the year</b>		<b>(4,100,963)</b>	(3,357,623)
<b>Other comprehensive income for the year</b>		-	-
<b>Total comprehensive loss for the year and transferred to General Fund</b>		<b>(4,100,963)</b>	(3,357,623)

# Statement of Financial Position

At 31 December 2013

		2013	2012
	Note	HK\$	HK\$
<b>Non-current assets</b>			
Property, plant and equipment	4	303,280	910,609
<b>Current assets</b>			
Inventories	5	930,698	935,444
Registered program fees receivable	6	139,500	138,000
Deposits, prepayments and other debtors		1,169,606	1,605,998
Pledged deposits		820,655	820,246
Bank balances and cash		33,750,155	34,404,014
		<b>36,810,614</b>	<b>37,903,702</b>
<b>Current liabilities</b>			
Certification and license fees payable		1,191,515	1,193,261
Accruals and receipts in advance		10,133,422	9,517,097
		<b>11,324,937</b>	<b>10,710,358</b>
<b>Net current assets</b>		<b>25,485,677</b>	<b>27,193,344</b>
<b>NET ASSETS</b>		<b>25,788,957</b>	<b>28,103,953</b>
<b>Funds</b>			
Building Fund		10,967,352	9,181,385
General Fund		14,821,605	18,922,568
<b>TOTAL FUNDS</b>		<b>25,788,957</b>	<b>28,103,953</b>

Approved and authorised for issue by the Board of Directors on 4 August 2014



**Chiu Siu Po Steve**  
Chairman



**Wong Yuk Loi James**  
Vice Chairman (Finance & Administration)

# Statement of Changes in Funds

Year ended 31 December 2013

	Building Fund	General Fund	Total
	HK\$ (Note)	HK\$	HK\$
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)
<b>Transaction with members</b>			
<i>Contributions and distributions</i>			
Contributions received	1,642,485	-	1,642,485
At 31 December 2012	9,181,385	18,922,568	28,103,953
At 1 January 2013	9,181,385	18,922,568	28,103,953
Deficit for the year and total comprehensive loss for the year	-	(4,100,963)	(4,100,963)
<b>Transaction with members</b>			
<i>Contributions and distributions</i>			
Contributions received	1,785,967	-	1,785,967
<b>At 31 December 2013</b>	<b>10,967,352</b>	<b>14,821,605</b>	<b>25,788,957</b>

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

# Statement of Cash Flows

Year ended 31 December 2013

		2013	2012
	Note	HK\$	HK\$
<b>OPERATING ACTIVITIES</b>			
Cash used in operations	8	<u>(2,744,492)</u>	<u>(2,572,323)</u>
<b>INVESTING ACTIVITIES</b>			
Interest received		334,435	365,309
Purchase of property, plant and equipment		<u>(29,360)</u>	<u>(17,265)</u>
<b>Net cash from investing activities</b>		<u>305,075</u>	<u>348,044</u>
<b>FINANCING ACTIVITIES</b>			
Contributions to Building Fund received		1,785,967	1,642,485
Increase in pledged deposits		<u>(409)</u>	<u>(218)</u>
<b>Net cash from financing activities</b>		<u>1,785,558</u>	<u>1,642,267</u>
<b>Net decrease in cash and cash equivalents</b>		<u>(653,859)</u>	<u>(582,012)</u>
<b>Cash and cash equivalents at beginning of year</b>		<u>34,404,014</u>	<u>34,986,026</u>
<b>Cash and cash equivalents at end of year, represented by bank balances and cash</b>		<u><u>33,750,155</u></u>	<u><u>34,404,014</u></u>



# 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<sup>CM</sup> and CFP<sup>CM</sup> 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 2012 financial statements except for the adoption of the following new/revised HKFRS that are relevant to the Institute and effective from the current year. A summary of the principal accounting policies adopted by the Institute is set out below.

### Adoption of new / revised HKFRS

*Amendments to HKAS 1: Presentation of items of other comprehensive income*

These amendments change the title for the "statement of comprehensive income" to the "statement of profit or loss and other comprehensive income". However, HKAS 1 retains the option to use titles for the statement other than those used in HKAS 1. The Institute continues to use the 'statement of comprehensive income' instead of the 'statement of profit or loss and other comprehensive income'.

### 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 either (a) the Institute has transferred substantially all the risks and rewards of ownership of the financial asset, or (b) the Institute neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control 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 or expires.

#### *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.

#### *1) 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.

#### *2) 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.

#### *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.

### **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 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 to have no impairment loss recognised in prior years. Reversal of impairment loss is recognised as income in profit or loss immediately.

### **Leases**

Leases are classified as financial 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.

### **Employee Benefits**

#### *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 the contributions are vested fully in those employees. The assets of the scheme are held separately from those of Institute in independently administered funds.

### **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

	2013	2012
This is stated after charging:	HK\$	HK\$
Auditor's remuneration	70,000	70,000
Contributions to a defined contribution plan	329,077	331,924
Cost of inventories	212,496	366,681
Operating lease charges on premises	<u>2,801,085</u>	<u>2,793,808</u>

### Directors' emoluments

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

	2013	2012
	HK\$	HK\$
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 2013 and 2012, the potential tax liability of this tax dispute has been fully accounted for on a prudence basis.

### Reconciliation of tax expense

	2013	2012
	HK\$	HK\$
Deficit before tax	<u>(4,100,963)</u>	<u>(3,357,623)</u>
Income tax at applicable tax rate of 16.5% (2012: 16.5%)	(676,659)	(554,008)
Non-deductible expenses	594	405
Tax exempt revenue	(55,182)	(60,276)
Unrecognised tax loss	647,553	524,128
Unrecognised temporary differences	83,694	89,751
Tax expense for the year	<u>-</u>	<u>-</u>

The applicable tax rate is the Hong Kong profits tax rate of 16.5% (2012: 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 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>
Reconciliation of carrying amount – year ended 31 December 2013					
At beginning of year	3,208	68,801	664,693	173,907	910,609
Additions	-	29,360	-	-	29,360
Depreciation	(3,208)	(60,565)	(454,596)	(118,320)	(636,689)
At end of the reporting period	<u>-</u>	<u>37,596</u>	<u>210,097</u>	<u>55,587</u>	<u>303,280</u>
At 1 January 2013					
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>
At 31 December 2013					
Cost	19,350	345,440	1,363,787	356,915	2,085,492
Accumulated depreciation	(19,350)	(307,844)	(1,153,690)	(301,328)	(1,782,212)
	<u>-</u>	<u>37,596</u>	<u>210,097</u>	<u>55,587</u>	<u>303,280</u>

#### 5. INVENTORIES

	2013	2012
	HK\$	HK\$
Souvenirs and text books for sale	<u>930,698</u>	<u>935,444</u>

#### 6. REGISTERED PROGRAM FEES RECEIVABLE

	2013	2012
	HK\$	HK\$
Registered program fees receivable	<u>139,500</u>	<u>138,000</u>

The Institute's receivable is neither past due nor impaired at the end of the reporting period. The Institute does not hold any collateral over this balance.

## 7. DEFERRED TAXATION

### *Unrecognised deferred tax assets arising from*

	2013	2012
	HK\$	HK\$
Deductible temporary differences	111,840	28,146
Tax losses	2,729,466	2,081,914
At the end of the reporting period	2,841,306	2,110,060

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

	2013	2012
	HK\$	HK\$
Deficit before tax	(4,100,963)	(3,357,623)
Depreciation	636,689	674,806
Interest income	(334,435)	(365,309)
Changes in working capital:		
Inventories	4,746	175,755
Registered program fees receivable	(1,500)	136,000
Deposits, prepayments and other debtors	436,392	(100,440)
Certification and license fees payable	(1,746)	(57,283)
Examination invigilation fees payable	-	(254,547)
Accruals and receipts in advance	616,325	576,318
<b>Cash used in operations</b>	<b>(2,744,492)</b>	<b>(2,572,323)</b>

## 9. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

The main risk arising from the Institute's financial instruments is liquidity risk and credit risk. The Institute does not have any written risk management policies and guidelines. However, the directors generally adopt 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	Less than 3 months	3-6 months	Total
	HK\$	HK\$	HK\$	HK\$
<b>Year ended 31 December 2013</b>				
Certification and license fees payable	-	1,191,515	-	1,191,515
Accrued expenses	-	785,487	300,000	1,085,487
	-	1,977,002	300,000	2,277,002

	On demand	Less than 3 months	3-6 months	Total
	HK\$	HK\$	HK\$	HK\$
<b>Year ended 31 December 2012</b>				
Certification and license fees payable	-	1,193,261	-	1,193,261
Accrued expenses	-	770,000	471,157	1,241,157
	-	1,963,261	471,157	2,434,418

### 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 46% (2012: 67%) 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 2013 and 2012.

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 2013 and 2012.

## 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:

	2013	2012
	HK\$	HK\$
Within one year	626,268	2,713,425
In the second to fifth years inclusive	17,696	562,500
	643,964	3,275,925

## 12. PLEDGE OF ASSETS

The Institute has pledged its bank deposits with a net book value of approximately HK\$820,000 (2012: 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.



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