

Promoting ESG as an Integral Part of Financial Planning and Advancing ESG Education

將ESG概念融入
財務策劃及推廣
ESG教育

ANNUAL REPORT 年報
2023/2024



香 港 財 務 策 劃 師 學 會
INSTITUTE OF FINANCIAL PLANNERS OF HONG KONG

理念與使命

VISION AND MISSIONS

VISION 理念

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

帶領本港的財務策劃業，提升行業的專業水平以及推廣財務策劃的重要性。

MISSIONS 使命

- To lead the development, promotion and enforcement of professional standards in financial planning industry.
在制訂財務策劃行業專業標準方面扮演領導角色，並致力推廣及執行有關標準。
- To raise professional standards of financial planners through internationally-recognized certification.
通過廣獲國際認可的資格認證，提高財務策劃師的專業水平。
- To increase all external stakeholders' awareness of the importance of financial planning and advice from a financial planning professional.
提升公眾對財務策劃重要性的認識，並重視財務策劃師的專業建議。
- To influence corporate industry leaders to uphold high standards in financial planning industry.
推動各金融機構的領袖維持財務策劃業的最高標準。

環境、社會和企業管治 (ESG) 聲明

ESG STATEMENT

Our Environmental, Social and Governance (ESG) policy is anchored in ESG promotion to our stakeholders. We are dedicated to advocate ESG education, deliver its benefits to, and raise awareness among our members and relevant professionals in the business community.

Based on the latest trend of ESG knowledge and development, we aim to leverage academic research and industry expertise to advance our ESG practices to raise professional standards of financial planners in Hong Kong and Asia.

IFPHK will implement our ESG policy through:

- Integrating ESG concepts into the six-step financial planning process
- Disseminating our latest ESG integration in financial planning to stakeholders and the community through our regular and designated channels such as seminars, conferences and award recognition.

學會以環境、社會和企業管治 (ESG) 政策為基礎，向各持份者推廣ESG概念。我們並積極提倡ESG教育，務求將ESG的好處推廣至學會的個人及機構會員，以及與商界相關的專業人士。

學會以最新的ESG知識及發展趨勢為基礎，透過學術研究和行業的專業知識來實踐ESG的價值，從而提升香港及亞洲地區財務策劃師的專業水平。

學會的ESG政策方針如下：

- 將ESG概念融合於財務策劃六步驟之中
- 定期透過不同渠道及活動（如研討會、會議及獎項嘉許等），向持份者及社會各界推廣ESG與財務策劃融合的最新概況

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主席與行政總裁獻辭

Promoting ESG as an Integral Part of Financial Planning and Advancing ESG Education

將ESG概念融入財務策劃及推廣ESG教育

Dear Members,

In the past year, one of our main focal points was to advocate ESG for financial planners and our stakeholders through numerous channels. This is predicated on our ESG statement released in August 2023. We wish to highlight some of our efforts here.

The “Professional Certificate in Sustainable Investment Management and ESG Integration”

Our very own ESG programme aims to equip attendees with investment-focused knowledge and practical skills regarding ESG and Socially Responsible Investment (SRI). Programme topics range from the more theoretical aspects of ESG and green finance, such as their historical development and current global standards, to sustainable wealth management, relevant ESG and SRI strategies, as well as ESG Fund classifications for SFC Authorized Funds. Suitable not just for financial services industry practitioners, the programme is designed in such a way that it is also easily accessible to lay people. Delivered through training sessions, webinars, and industry practice workshops, the programme consists of a total of 20 contact hours with 12 hours of face-to-face attendance and eight hours of e-learning. Eligible attendees may claim reimbursement from the Government's Pilot Green and Sustainable Finance Capacity Building Support Scheme. We have received keen response for this ESG programme, and have held sessions both at the offices of the IFPHK and off-site for our stakeholders.

FPSB Global Meeting 2023

Professor Louis Cheng, Director of the Research Centre for ESG at The Hong Kong University of Science and Technology, who is also a veteran CFP professional and one of the key contributors to the IFPHK ESG Statement, and who we are honoured to have as one of the advisers of our ESG Programme, attended the FPSB Global Meeting with us in Singapore. Professor Cheng and Chris delivered a talk on "ESG and Financial Planning" that gave FPSB affiliates much food for thought and inspired meaningful discussions.

Annual Symposium of the Financial Planning Association of Malaysia (FPAM)

Chris is honoured to have been invited to FPAM's annual symposium to talk about sustainable financial planning and its integration into the practice of financial planning. In his presentation "ESG and Financial Planning", Chris

親愛的會員：

過去一年，透過多個渠道向財務策劃師和持份者倡議環境、社會和企業管治（ESG）概念是學會其中一項發展的重點，學會並以2023年8月發表的ESG聲明作為基礎。學會謹此概述相關工作。

「可持續投資管理與ESG整合專業證書」

學會舉辦的ESG課程旨在為學員提供有關ESG和社會責任投資（SRI）的投資知識和實務技能。課程主題包括ESG的理論和綠色金融，如發展演變和現時的全球標準，以至可持續財富管理、相關的ESG和SRI策略，以及證監會認可基金的ESG基金分類等等。課程設計不但配合金融服務業從業員的需要，亦同樣適合一般人士修讀。授課方式包括培訓、網上研討會和實務工作坊，課時為20小時，包括12小時面授課程和8小時電子學習。合資格學員可向政府成立的綠色和可持續金融培訓先導計劃申請發還學費。課程反應熱烈，學會除了在學會會址開辦公開課程，亦曾為企業在其他場地舉辦培訓課程。

FPSB全球會議2023

鄭子云教授為香港恒生大學ESG研究中心及商學研究所主任，亦為資深CFP專業人士。他對於制定學會的ESG聲明作出重大貢獻，並同時擔任學會ESG課程的顧問，又與學會主席謝汝康一同出席於新加坡舉行的FPSB全球會議。兩人在會上以「ESG與財務策劃」為題發表演講，啟動FPSB聯屬機構之間的互動討論及深入思考。

馬來西亞財務策劃師協會（FPAM）年度會議

謝主席榮幸地獲邀出席FPAM年度會議，以可持續財務策劃與其融入財務策劃實務為題發表演講。他以「ESG與財務策劃」為演講主題，

discussed the Principles for Responsible Investment and delved into the strategies for integrating ESG concepts into financial planning and wealth management.

Asia Sustainability and ESG Summit 2023

The IFPHK is proud to have been the supporting organization of this summit. Held in Bangkok, the three-day event was attended by many regional ESG experts who shared their research findings and practical insights on ESG integration into financial planning and asset management. Additionally, participants conferred on the best practices in ESG disclosure and policy issues, making full use of the excellent networking opportunity.

Apart from our above efforts in promoting ESG, in the year under review we also worked on our signature events and new initiatives as follow in which many members participated.

Financial Education and ESG Leadership Awards

Themed "Honouring Financial Education and ESG in the Digital Financial Landscape", the 2023 iteration of the Awards saw 15 firms given accolades. These firms have dedicated their time and energy in educating the public about the importance of financial planning, and have amplified the need for savviness when it comes to digital finance to avoid often-costly mistakes. We are glad that ESG elements have been proactively imbued into public financial education campaigns, and that firms continue to demonstrate their commitment to financial education.

Once again, we extend our warm congratulations to the awarded firms, and hope that they will carry the baton of public financial education for many more years to come. The FELA Awards will continue to both encourage participants to address financial issues that are highly relevant to members of the public, and give due recognition for their efforts.

Financial Planning Conference 2023

Due to inclement weather in early September, our flagship event titled "Unleashing the Next Wave of Growth" had to be postponed to mid-December 2023. Despite the re-scheduling, we were very fortunate to be able to garner the support of esteemed veterans and experts from regulatory bodies and different industry segments, who discussed a wide range of topics, from integrating ESG into the practice of financial planning, to giving a deep-dive into the IFPHK Retirement Expense Index, to talking about how artificial intelligence will transform the health insurance industry, to talking about how to build a robust family office.

IFPHK Hong Kong Retirement Expense Index

Now in its third year, the latest Index released in April 2024 showed a marked increase of eight basis points. This rising trend in retirement expenses translates to retirees spending HK\$14,700 per month in 2023, up by around HK\$1,000 from 2022. As retirees often seek more value for money by travelling to the GBA, questions about such spending were added to the survey, which revealed that retirees spent RMB1,350 per visit to the GBA. We also found that most retirees only needed half of their pre-retirement income to enjoy a satisfactory standard of living.

討論何謂責任投資原則，並深入探討將ESG理念融入財務策劃和財富管理的策略。

亞洲可持續發展與ESG峰會2023

學會獲邀成為峰會的支持機構之一。為期三日的峰會在曼谷舉行，吸引不少區內ESG專家出席，就ESG融入財務策劃和資產管理方面分享他們的研究成果和真知灼見。此外，與會者充分利用這個千載難逢的機會，於ESG披露和政策議題的最佳實務方面進行深入的討論。

除上述的推廣ESG工作外，學會亦在報告覆蓋年度舉辦多項盛事及推出新計劃，吸引了會員的踴躍參與。

理財教育及ESG領袖大獎

學會將2023年大獎的主題定為「擁抱數碼金融 嘉許理財教育及ESG成果」，合共15家企業獲得表揚。獲獎企業都投入時間和精力以加強公眾對財務策劃的意識，並強調提升數碼金融水平的重要性，以避免付出高昂的代價。學會樂見ESG元素已積極融入公眾理財教育活動之中，企業亦繼續展現對推行理財教育的承諾。

學會再次熱烈祝賀獲獎企業，希望它們在未來能夠堅持推動公眾理財教育。理財教育及ESG領袖大獎將繼續鼓勵企業應對與公眾息息相關的理財議題，學會亦會對於它們的努力及貢獻給予充份的肯定。

財務策劃會議2023

受9月初的惡劣天氣影響，學會把這項主題為「啟動新一輪增長浪潮」的業界盛事推延至2023年12月中舉行。雖然延期進行，但我們非常幸運地繼續獲得監管機構及不同行業領域的重量級人馬和專家的鼎力支持，親臨現場對如何將ESG融入財務策劃實務、退休開支指數、人工智能將如何推動醫療保險業務轉型及如何建立穩健的家族辦公室等行業熱門議題作出討論。

香港財務策劃師學會 香港退休開支指數

不經不覺，學會的香港退休開支指數今年已是第三年發表，在2024年4月發表的指數報告，更錄得急升八個基點。由於退休開支有上升的趨勢，致使退休人士在2023年的每月開支升至14,700港元，較2022年增加1,000港元。因應退休人士經常前往大灣區尋求較高性價比的消費，今年的調查加入有關開支的問題，而調查亦顯示退休人士每次到訪大灣區的消費為1,350元人民幣。調查又發現，大多數退休人士只需退休前收入的一半，已能達致滿意的生活水平。

WAM Programmes and FPLearning e-CPD Platform

We are very pleased that, in the past year, three of the IFPHK's education programmes, namely, the Qualified Retirement Adviser Education Programme, the Associate Estate Planning Practitioner Certification Programme and the Succession Planning Through Trust Structures: A Case Study Approach were approved by the Government's Financial Incentive Scheme for Professional Training under the Pilot Programme to Enhance Talent Training for the Asset and Wealth Management Sector. Subject to a ceiling of HK\$15,000, eligible applicants will be subsidised 80% of the course fees.

To enable Members' learning with ease, FPLearning, an online e-CPD platform that makes 24/7 learning possible, was launched. Through a few simple steps of registration, enrolment and payment on the IFPHK website, Members can access diverse topics according to their interests and learn in their own time.

IFPHK 25th Anniversary

In celebration of the IFPHK's silver jubilee in 2025, we are working on a commemorative booklet which we hope will serve as a memento to honour the dedication of those who helped found the premier professional body for financial planners that is the IFPHK, and to applaud those who had contributed to our success in the years past.

Forging Our Way Forward with Your Support

While our journey to financial planning excellence has spanned nearly a quarter of a century, we will not rest on our laurels and become complacent. With our firm commitment in integrating ESG concepts into financial planning and the advocacy of ESG education, we will continue to foster a thriving community of financial planners striving for the highest standards of professionalism.

Reflecting on our work in the past year, we must salute the devotion of members of our Board of Directors, Committees and IFPHK volunteers. You are the unsung heroes who quietly worked in the background and led us to success. We would also like to take the time to express our deepest gratitude for Members' support and patience. Your backing and guidance will no doubt endure, so that we may forge our way forward together on our journey into the next quarter of a century.



Chris Tse 謝汝康

Chairman 主席
IFPHK 香港財務策劃師學會



Dennis Lau 劉振輝

CEO 行政總裁
IFPHK 香港財務策劃師學會

提升資產財富管理業人才培訓 先導計劃的認可課程及 FPLearning網上持續進修平台

學會的三項教育課程於過去一年獲政府審批成為提升資產財富管理業人才培訓先導計劃的合資格課程，包括核准退休顧問（QRA）教育課程、家族財富傳承師資格認證教育課程及信託繼承規劃：案例研究方法。每名合資格參加者在修畢課程後可獲發還課程80%學費，上限為15,000港元。

為了讓會員能隨時隨地學習，學會推出FPLearning網上持續進修平台。會員只需透過簡易步驟，在學會網站上註冊賬戶及課程並付款，便能按個人興趣在空餘時間修讀不同主題的課程。

學會25週年誌慶

為慶祝學會於2025年踏入銀禧新里程，我們正在製作一本紀念刊物，向多位協助學會登上首要業界專業團體地位的人士致敬，並讚揚在過去多年為學會的成功作出貢獻的人士。

勇往直前 全賴有您

雖然學會在推動財務策劃卓越的路上已經歷近四分一個世紀，但我們不會自鳴得意和固步自封。我們會依然固守將ESG理念融入財務策劃及倡議ESG教育，並繼續推動財務策劃業界蓬勃發展，竭力實現最高的專業標準。

回顧過去一年的工作，我們必須向努力不懈為學會服務的董事會成員、各委員會成員及學會義工團隊致以由衷謝意。你們是無名英雄，默默地引領我們邁向成功。我們亦在此衷心感謝會員的支持和忍讓。我們誠意邀請各位繼續給予支持和指導，助我們共同邁向下一個四分之一世紀。

GOVERNANCE STRUCTURE

管治架構

The 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, advisory council 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、諮詢委員會及各委員會的職務。

Board of Directors 董事會

Mr. TSE Yue Hong, Chris	謝汝康先生	Chairman 主席
Mr. CHEUNG Yin Ming, Edwin	張言銘先生	Vice Chairman (Finance and Administration) 副主席（財務及行政）
Mr. PONG Po Lam, Paul	龐寶林先生	Vice Chairman (Development) 副主席（發展）
Mr. CHAN Sai Hung, Stephen	陳世雄先生	
Mr. CHEN, Gifford	程俊昌先生	
Mr. FUNG Man Kei, Pete	馮文基先生	
Mr. LOW Po Man, Waksman	劉寶民先生	
Mr. MA Ying Mao, Andrew	馬英武先生	
Mr. PUN Ki Wai, David	潘琪偉先生	
Mr. WONG Ka On, Dennis	王家安先生	
Mr. WONG Shun Kin, Kent	黃舜健先生	
Mr. YAU Shu Cheung, Gary	游樹祥先生	
Dr. YU Shek Hang, Keith	余碩衡博士	

Chief Executive Officer 行政總裁

Mr. LAU Chun Fai, Dennis	劉振輝先生
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Advisory Council 諮詢委員會

Mr. CHOY Chung Foo	蔡中虎先生
Ms. LAU Ka Shi	劉嘉時女士
Dr. LI Ka-Cheung, Eric	李家祥博士
Dr. NEOH, Anthony	梁定邦博士
Dr. OR, Raymond	柯清輝博士
Mr. WONG, David	王仕雄先生
Mr. YIP, Dicky	葉迪奇先生

Professional Ethics Review Committee 專業操守檢討委員會

Mr. CHAN Dor Cheong, Petrus	陳代昌先生	Chairman 主席
Mr. CHAN Kin Lok, Paul	陳健樂先生	
Mr. CHAN Wan Fei, Adams	陳雲飛先生	
Mr. MAK Wing Kwong, Tony	麥永光先生	
Mr. PONG Po Lam, Paul	龐寶林先生	
Mr. SKRINE, Rupert	柯瑞栢先生	
Mr. TSE Yue Hong, Chris	謝汝康先生	
Ms. WAN Yuen Yung, Eleanor	溫婉容女士	

Examination Committee 考試委員會

Mr. CHIU Siu Po, Steve	趙小寶先生	Chairman 主席
Dr. CHENG Tsz Wan, Louis	鄭子云博士	
Mrs. CHOW Chan Man-yuen, Grace	周陳文琬女士	
Mr. FU Tak-wah	傅德華先生	
Ms. LAM Lai Ha, Juliana	林麗霞女士	
Mr. LEE Ming Gin, Gin	李明正先生	
Dr. TONG Chong Sze	唐創時博士	
Dr. TSE Kwok Sang, Maurice, J. P.	謝國生博士, 太平紳士	
Mr. WONG Yuk Lun, Billy	王玉麟先生	

Assessment and Compliance Committee 評估及監測委員會

Mr. CHEN, Gifford	程俊昌先生	Chairman 主席
Mr. KWONG Jason Tsz Huen	鄭梓暉先生	
Mr. LEE Ming Gin, Gin	李明正先生	
Mr. MA Ying Mao, Andrew	馬英武先生	
Mr. SOU Chi Nang, Terry	蘇子能先生	
Mr. SUNG Hao Liang, Johnny	沈浩良先生	
Mr. TANG Chun Man, Adam	鄧峻文先生	
Mr. YAU Shu Cheung, Gary	游樹祥先生	
Dr. YU Shek Hang, Keith	余碩衡博士	

Education Development Committee 教育發展委員會

Mr. CHEUNG Yin Ming, Edwin	張言銘先生	Chairman 主席
Ms. CHAN, Kitman	陳潔文女士	
Ms. CHOW Chui Yee, Moraine	周翠怡女士	
Mr. KWONG Jason Tsz Huen	鄭梓暉先生	
Mr. LAI Koon Yin, Ken	賴冠言先生	
Mr. LAM C S, Steven	林仲聲先生	
Mr. MAK Siu Cheung, Louie	麥兆祥先生	
Mr. SOU Chi Nang, Terry	蘇子能先生	
Mr. SUNG Kwok On, Tony	宋國安先生	
Mr. YIM Shau Shun, Samson	嚴守信先生	

Member Services Committee 會員服務委員會

Dr. YU Shek Hang, Keith	余碩衡博士	Chairman 主席
Mr. CHAN Man Wai, Timothy	陳文偉先生	
Mr. CHAN Sai Hung, Stephen	陳世雄先生	
Mr. CHEN, Gifford	程俊昌先生	
Mr. FUNG Man Kei, Pete	馮文基先生	
Mr. LAU Kai Ming, Kevin	劉啟明先生	
Mr. PUN Ki Wai, David	潘琪偉先生	
Mr. SO Chun	蘇雋先生	
Mr. WONG Ka On, Dennis	王家安先生	
Mr. WONG Shun Kin, Kent	黃舜健先生	

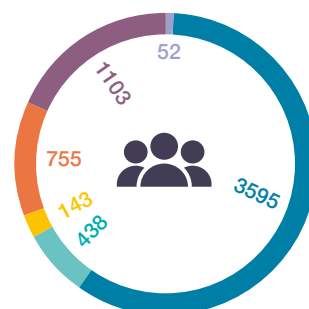
FACTS AND FIGURES

資料及統計數字

Number of Members

會員人數

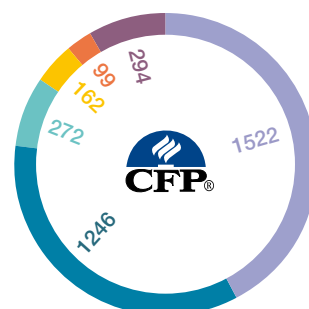
as at 31 May, 2024 截至2024年5月31日



Composition of CFP Certificants

CFP持證人的專業背景分析

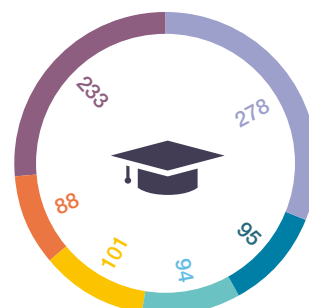
as at 31 May, 2024 截至2024年5月31日



Number of Students Enrolled in Education Programs

教育課程的報讀人數

January – December 2023 由2023年1月至12月止



June 2023 – May 2024 由2023年6月至2024年5月止



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, 2024 截至2024年5月31日



CFP Certification CFP資格認證



CFP Certification Examination (Foundation Level)
CFP資格認證考試（基礎階段）



CFP Certification Examination (Advanced Level Paper 1)
CFP資格認證考試（高級階段卷一）



CFP Certification Examination (Advanced Level Paper 2)
CFP資格認證考試（高級階段卷二）



Qualified Retirement Adviser (QRA) 核准退休顧問



Examinees
考生人數



POLICY AND REGULATORY AFFAIRS

政策及監管事務

Advocacy 倡議行業權益

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' voices are heard by the policymakers. Considerable efforts have been placed by the IFPHK to respond to the following consultation paper.

作為香港財務策劃業的首席專業學會，本會有責任就業界的權益回應各類可能對會員及其客戶構成影響的諮詢文件，以及讓會員的意見傳達至決策部門。過去一年，本會回應的諮詢文件如下：

Consultation Issue 諮詢事項	Recipient 收件人	Submission Period 遞交日期
Consultation Paper on Enhancement to the Deposit Protection Scheme in Hong Kong 優化香港存款保障計劃（存保計劃）的諮詢文件	Hong Kong Deposit Protection Board 香港存款保障委員會	October 2023 2023年10月

Apart from the abovementioned consultation paper submission, the IFPHK was invited to provide comments on policy changes in private consultation by the Insurance Authority. The IFPHK also supported the legislation of Basic Law Article 23.

除上述提交的諮詢文件外，保險業監管局亦邀請學會就政策變化上提供意見。學會並支持第23條立法維護國家安全。

Environmental, Social, and Governance (ESG) Statement

On 1 August 2023, the IFPHK released its first ever Environmental, Social, and Governance (ESG) statement, highlighting the IFPHK's commitment to sustainability and being responsible organisation.

The **IFPHK's ESG Statement** is set out as below:

Our Environmental, Social and Governance (ESG) policy is anchored in ESG promotion to our stakeholders. We are dedicated to advocate ESG education, deliver its benefits to, and raise awareness among our members and relevant professionals in the business community.

Based on the latest trend of ESG knowledge and development, we aim to leverage academic research and industry expertise to advance our ESG practices to raise professional standards of financial planners in Hong Kong and Asia. IFPHK will implement our ESG policy through:

- Integrating ESG concepts into the six-step financial planning process
- Disseminating our latest ESG integration in financial planning to stakeholders and the community through our regular and designated channels such as seminars, conferences and award recognition

於2023年8月1日，學會發表歷來首份環境、社會及企業管治（ESG）聲明，強調本會會恪守可持續發展及成為負責任機構的承諾。

學會的ESG聲明全文如下：

學會以環境、社會和企業管治(ESG)政策為基礎，向各持份者推廣ESG概念。我們並積極提倡ESG教育，務求將ESG的好處推廣至學會的個人及機構會員，以及與商界相關的專業人士。

學會以最新的ESG知識及發展趨勢為基礎，透過學術研究和行業的專業知識來實踐ESG的價值，從而提升香港及亞洲地區財務策劃師的專業水平。學會的ESG政策方針如下：

- 將ESG概念融合於財務策劃六步驟之中
- 定期透過不同渠道及活動（如研討會、會議及獎項嘉許等），向持份者及社會各界推廣ESG與財務策劃融合的最新概況

ENHANCING CONTINUING EDUCATION

加強持續進修

Structured Programmes Subsidised by the Government 政府資助課程

Under the Financial Incentive Scheme of the Pilot Programme to Enhance Talent Training for the Asset and Wealth Management Sector (WAM Pilot Programme), the IFPHK held three eligible programmes for in-house and for the public during the financial period. These were the Qualified Retirement Adviser (QRA) education programme, the Associate Estate Planning Practitioner (AEPP®) certification programme, and the one-day workshop titled “Succession Planning Through Trust Structures: A Case Study Approach”.

From June 2023 to May 2024, the QRA education programme was available for both ordinary and exemption track enrollments. All in all, there were two public and three in-house classes, with a total of 233 enrollments. Several companies showed interest in the AEPP® certification programme, with 230 participants in total attending its two public and four in-house classes. The first-ever trust workshop was held on 24 June 2023 with 25 participants. Afterwards, one more public class and two in-house workshops were held smoothly with a total of 104 participants. Participants from insurance companies, fund houses, and brokers learned actively and appreciated this interactive learning environment.

To highlight these subsidised programmes, a standalone mini website, brochure, and calendar card were developed and introduced to all potential parties and distributed at the IFPHK’s events.

Our application for the eligibility of our ESG certification programme was approved by the Pilot Green and Sustainable Finance Capacity Building Support Scheme in July 2023. The “Professional Certificate in Sustainable Investment Management and ESG Integration” programme provided 20 training hours in total, comprising eight hours of online learning and 12 hours of lectures in person.

To announce and promote the new ESG programme, a brand-new programme icon, website, and leaflet have been developed for various promotions, including the subsidy, discount coupon to members, CE credits and CPT or CPD hours, and the certificate and special gifts, such as thermos bottles and hoodies, printed with the ESG programme icon. There were 22 participants in the first intake in November 2023, and 23 participants from Sun Life Hong Kong. All participants passed the programme requirements, and their feedback form reflected their satisfaction with how the programme had been arranged.





於本申報年度，學會共有三項課程合乎「提升資產財富管理業人才培訓先導計劃」的要求，包括：核准退休顧問（QRA）教育課程、家族財富傳承師（AEPP®）資格認證教育課程以及「信託繼承規劃：案例研究方法」工作坊，並已透過公開及內部培訓形式舉行。

在2023年6月至2024年5月期間，核准退休顧問（QRA）教育課程以一般途徑及豁免途徑方式接納申請，共舉辦了2個公開課程及3個內部培訓課程，錄得233位學員參加。在AEPP®資格認證教育課程方面，有數間機構對課程感到興趣，並已舉辦2個公開課程和4個內部培訓課程，共吸引230位學員參加。此外，為期一天的信託工作坊首次於2023年6月24日舉辦，有25位學員參與其中。緊隨其後的是一場公開課堂和兩場內部培訓信託工作坊，共有104人參加。學員多來自保險公司、基金公司和保險經紀，他們均以積極主動的態度學習，並對這種互動學習的環境表示滿意。

學會又為課程設計網站及印刷課程小冊子，以及在年曆卡背後加入課程資料，隨學會活動派發，以收宣傳之效。

「可持續投資管理與ESG整合專業證書」已於2023年7月獲得「綠色和可持續金融培訓先導計劃」認可，成為合資格的培訓課程之一。課程共提供20小時的培訓時數，包括8小時網上學習及12小時面授課。

為了啟動和推廣學會嶄新的ESG課程，學會特別設計了一系列課程標誌、網站和單張，內容包含政府資助計劃詳情、會員折扣優惠、CE學分/CPT/CPD時數、證書及特別禮物，例如印有ESG標誌的保溫杯和衛衣。第一屆課程於11月份成功舉行，共有22名學員參加。另外，香港永明金融亦有23名從業員參加。所有學員均通過了課程要求，並且在意見調查中表示對課程滿意。

Exploring New In-House Classes 探索企業內部培訓的機遇

Having the trust and support from corporate training partners, the IFPHK has stepped forward to collaborate with a number of participating corporates, including Hang Seng Bank, AIA, IPPFA, and Sun Life, to arrange private classes for the key subsidised programmes.

The first set of private classes provided internal training to the staff of Miele (Hong Kong) Limited on the topic of “Investing for Retirement”. A total of four classes were held from August to September 2023, and each class had around 10 participants.

Another highlighted in-house training session included China CITIC Bank International's CPD seminar on the topic of “Regulatory Technology and Artificial Intelligence”, which was held in May 2024 with around 300 participants.

The IFPHK also arranged training sessions within HSBC's client seminars on the topics of “Introducing Financial Planning to Clients in Mainland China”, “Succession and Wealth Transfer”, and “Estate Planning in the Mainland”. These were held in 2023 and June 2024, and over 500 participants attended the seminars.

學會得到企業夥伴的信任與支持，與多家企業合作舉辦內部培訓課程，參與企業包括恆生銀行、友邦保險、IPPFA及永明金融等。

學會首次與Miele（香港）有限公司合作，為該公司的員工提供以「退休投資」為主題的內部培訓，4次培訓分別於2023年8月至9月舉行，每次約有10名員工參加。

另一項重點是為中信銀行國際舉辦研討會（CPD課程），主題為「監管科技與人工智能」，已於2024年5月順利舉行，約有300位中信職員參加。

本會亦於2023年至2024年間，為匯豐銀行舉辦多場客戶講座，主題包括「向中國內地客戶介紹理財規劃」、「內地遺產規劃」等，超過500人參加。

QRA Designated CE in Various Formats

QRA指定持續進修課程 以不同形式舉辦

QRA designated CE programmes were held in various formats for our QRA holders to fulfill their CE requirements. The first-ever IFPHK QRA Symposium 2023 was successfully held in Tai Kwun on 8 August 2023 with over 110 participants. The symposium included networking drinks and interactive games to further enhance the participants' engagement and enjoyment. Another QRA designated CE programme was held in person on 21 November 2023, with IFPHK Chairman Chris Tse speaking on the retirement expense index, various consumer survey findings, and three instruments of peace.

To cater the QRA holders who were unable to attend the programmes that took place in person, the IFPHK provided a pre-recorded video webinar and e-learning versions of the same topics. There were 384 participants for the video webinar and 135 e-learning participants.

為滿足QRA持有人對CE時數的要求，學會以不同形式舉辦QRA指定持續進修課程。首個QRA座談會於2023年8月8日假大館成功舉行，當中提供了交流環節和互動遊戲，吸引超過110名參加者。另一場QRA指定持續進修課程於2023年11月21日以實體形式舉行，主題涵蓋「香港退休開支指數、FPSB財務策劃價值研調及平安三寶」，由學會主席謝汝康先生擔任講師。

為了滿足無法參加實體課程的QRA持有人的持續進修需求，學會提供了網絡研討會（預先錄製影片）和網上學習版本以供選擇；前者有384位參加，後者則為135人。



e-Learning Platform

網上學習平台

The IFPHK's "FPLearning" online learning programme was launched in October 2022. Since then, it has been widely used for public individual registration, group registration, and as part of training sessions for the AEPP® certification programme and the ESG professional certification programme.

There have been more than 60 subscriptions for four "e-CPD Pass" campaigns throughout the period. With an one-off fee, subscribers were able to access all online courses, included IA-CPD courses.

The FPLearning platform has been well recognised and utilised in banks for their staff's CPD e-learning needs. There have been over 2,400 in-house group enrollments held successfully for OCBC Bank and China CITIC Bank International.

The topics offered on the FPLearning platform are reviewed regularly to ensure the platform's courses meet the current market trends and training need, especially in terms of CPD requirements. Some new topics have also been developed recently for rolling out in the near future.

學會網上學習平台「FPLearning」於2022年10月正式推出，提供公眾及團體報名；同時覆蓋AEPP®認證課程和ESG專業證書課程的部分學習單元。

透過4次「e-CPD Pass」特選計劃的推廣活動，學會吸引逾60人報讀。計劃特點在於訂閱人士只需一次性付款，即可於特定時段內修讀所有網上課程（包括IA-CPD課程）。

FPLearning平台已獲各銀行廣泛認可和使用，用以滿足員工的CPD進修要求。華僑銀行和中信銀行國際支持使用FPLearning，為超過2,400名員工以團體形式報名。

學會一直定期檢討FPLearning內的課程內容，以確保課程能夠配合市場和培訓的需求，尤其是對CPD的要求。學會已制定新課程主題，將於未來推出。

Corporate Visits

企業拜訪

Members of the IFPHK's Professional Development and Training Department have visited the management of the IFPHK's new corporate members, as well as the training departments of some key insurance companies. The main objectives of the visits were to introduce the training services that the IFPHK offers, explore their training needs, and build up relationships for future collaborations on various in-house training programmes.

專業發展及培訓部拜訪了多間新機構會員的管理層，以及大型保險公司的培訓部門，以介紹學會的培訓服務和內容，並探討他們的培訓需求，以便日後在雙方合作上建立更緊密的基礎。

MEMBER ACTIVITIES

會員活動

IFPHK Hong Kong Retirement Expense Index

香港財務策劃師學會 香港退休開支指數

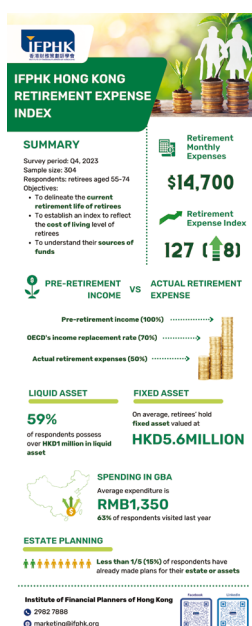
The IFPHK strives to raise the standards of the financial planning industry in Hong Kong in all aspects. In June 2024, the IFPHK launched the annual “Hong Kong Retirement Expense Index” to gauge the actual living expenses of retirees. The Index’s year-on-year changes have been published annually to provide financial planners and the public a benchmark of retirement living expenses in the city since its commencement in 2020.

The 2023 Index has seen a notable rise of eight basis points, reaching a score of 127, revealing an average spending of HK\$14,700 per month, up by around HK\$1,000 compared to the previous year. The high-spending retiree group has also recorded a monthly average spending of HK\$23,671.

Some of the key findings of the Index are summarised below:

- About 63% of the respondents reported visiting Mainland China last year. The average expenditure per trip to the Greater Bay Area (GBA) stands at RMB1,356.
- Despite the Organization for Economic Cooperation and Development (OECD)’s recommendation for an Income Replacement Rate of 70% of pre-retirement income, the IFPHK survey reveals that actual retirement expenses in Hong Kong account for only half of retirees’ pre-retirement income.
- About 59% of respondents reported possessing over HK\$1 million in liquid assets. On average, retirees’ hold fixed assets valued at HK\$5.6 million and most (four out of five) retirees owned local properties.
- Retirees with monthly expenses exceeding HK\$15,000 are categorised as the high-spending segment. This group exhibits characteristics such as being relatively younger, expressing higher satisfaction levels with their retirement life, enjoying a more stable financial situation, and showing a greater willingness to engage the services of professional financial planners.
- About 69% of respondents expressed an interest in considering estate planning in the future. However, less than one out of five retirees (15%) have already made plans for their estate or assets.
- About 83% of respondents who sought professional financial advice expressed satisfaction with their retirement life, and half of them considered themselves to be financially stable. Moreover, they exhibited greater knowledge of financial products compared to other respondents.

The survey results were released through press releases, member alerts, and social media platforms. The survey and its findings generated a lot of media coverage.



For Immediate Release

IFPHK Hong Kong Retirement Expense Index
Retiree Spends HK\$14,700 per month and RMB1,356 per visit
Hong Kong Retirees Consume Only Half of Pre-retirement Income
Advocating for a Joyful Retiring Life

(Hong Kong – 18 April 2024) By engaging in early retirement planning, one can achieve financial freedom and relish a worry-free retirement. The Institute of Financial Planners of Hong Kong (IFPHK) is pleased to release the “IFPHK Hong Kong Retirement Expense Index” (Retirement Index) today. The Retirement Index has experienced a noteworthy increase of 8 basis points, reaching a score of 127, reflecting the rising trend of retirement expenses among respondents. The survey reveals that retirees now spend HK\$14,700 per month, up by around HK\$1,000 compared to the previous year. Notably, the high-spending retiree group spends HK\$23,671. Additionally, retirees are increasingly indulging in travelling and cross-boundary trips within the Greater Bay Area (GBA). Retirees, on average, make a trip to the GBA once every two months, contributing an average of RMB1,356 per visit.

Commenting on the findings, IFPHK Chairman Chris Tse stated, “As anticipated, retirement expenses have increased, especially among the high-spending segment, which now allocates HK\$23,671 per month, showing a significant rise of HK\$3,000 compared to the previous year. Surprisingly, this amount surpasses Hong Kong’s average monthly salaries of HK\$20,800 in Q4 of 2023. Moreover, each retiree spends RMB1,356 in the GBA, which is more than double the average expenditure of RMB573 for an average Hong Kong resident, as reported by media in Shenzhen. The trend of retirees showing increased enthusiasm for spending following the easing of border restrictions suggests that their confidence in spending is not directly influenced by changes in their asset values.”

Tse further emphasized the importance of financial stability and the pursuit of happiness in retirement, stating, “Retirees, upon having sufficient assets, should prioritize their desire for greater happiness and enjoy their retirement life. The IFPHK’s four-year research study reveals that retirees typically spend only half of their pre-retirement income, while nearly 80% (79%) of respondents still express satisfaction with their current living standards. Therefore, retirees need not to worry if they cannot meet the Income Replacement Rate recommended by The Organization for Economic Co-operation and Development (OECD), which suggests aiming for 70% of pre-retirement income. Instead, retirement should be focused on happiness, and spending wisely can undoubtedly contribute to a more fulfilling life.”

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A press release and infographics of the survey results.
學會發佈新聞稿及圖像資訊簡述調查結果的重點。

學會致力在各層面提升財務策劃專業性。於2024年6月，學會發佈年度「香港退休開支指數」，以反映香港退休人士的真實生活開支。自2020年起，該指數每年發佈一次，被用作反映本地退休生活通貨膨脹的指標。

2023年的指數升近8點至127點，每月退休人士支出增加港幣1,000元至港幣14,700元，高消費群開支更達港幣23,671元。

「香港退休開支指數」調查重點發現如下：

- 有63%的受訪者曾於去年到訪中國內地，受訪者每次平均花費1,356人民幣。
- 經濟合作與發展組織（OECD）建議的替代率為退休人士退休前每月收入的七成。惟調查數據顯示，長者每月退休消費僅為退休前收入一半。
- 逾6成（59%）受訪者擁有港幣100萬以上的流動資產。此外，退休人士平均擁有總值港幣560萬元的固定資產，大部份（約八成）持有本地物業。
- 調查界定高消費群組為每月開銷超過港幣15,000元的退休人士。他們的特徵包括：較為年輕、對退休生活更為滿意、財務狀況更為穩定、以及更樂於聘用專業財務策劃顧問。
- 儘管近七成（69%）受訪者表示將來會考慮設立遺產規劃，但只有少於兩成（15%）受訪者已經進行遺產安排。
- 逾八成（83%）接納專業人士財務意見的受訪者滿意退休生活。該批受訪者認同自己財務安穩（51%），亦對理財產品的認識較深。

學會透過新聞稿、會員通訊及社交媒體公佈指數及調查數據，獲得多間媒體爭相報導。

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主頁 財經台 知訊台 METRO PLUS 新城八大家 新城動力 新城製作 新城音樂統籌

節目表 足本重溫 即時串流轉播 港股 牛熊證 認股證 指數

新城市財經台

時事新聞

輸入關鍵字 搜尋

日期: 8/5/2024

18/4/2024 15:56

調查指退休人士平均每月支出14,700元

一項有關退休開支指數顯示，在受訪的300名55至74歲退休人士的每月支出，增加1,000元至14,700元，高消費群開支更達港幣23,671元。最大增幅來自旅遊及跨境交通開支。調查亦發現，退休人士喜愛到內地消費，平均每兩月一次，每次平均花費達1,350元人民幣。

負責調查的香港財務策劃師學會表示，對於已經踏入人生收成的樂活族，擁有足夠資產便應談及時行樂，享受退休生活。學會四年來的研究數據發現，港人退休後每月平均的支出是退休前收入的五成，近八成受訪者對現時退休生活的整體質素感到滿意。

調查顯示，約6成受訪者擁有100萬元以上的流動資產，退休人士平均擁有總值560萬元的固定資產，但受訪者對按摺的知識依然薄弱，只有1成4人有所理解。近7成受訪者表示將來會考慮設立遺產規劃，但只有1成半受訪者已經進行遺產安排。

hket

財經台

「香港退休開支指數」調查: 香港退休人士每月支出增至近1.5萬元

香港退休人士每月支出增至近1.5萬元

「香港退休開支指數」調查

香港退休人士每月支出增至近1.5萬元

The survey results received extensive media coverage.
調查獲得傳媒的廣泛報導。

調查 | 退休港人平均兩月北上消費一次 每次花1350人幣 深圳最受歡迎

2024-04-18 18:36

調查指退休港人頻赴內地消費，每次人均花1350人幣。

信報 財經新聞

熱門：勁健康 大灣區 廣東·金融地產時局專報

搜尋

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主頁 即時新聞 今日信報 港股360 地產投資 財富管理 專題

全部 港股直擊 香港財經 地產新聞 中國財經 國際財經 時事脈搏 即時財經 重要通告 港交

恆生指數 18,568.40 +89.03 國企指數 6,563.94 +37.27 上證指數 3,143.11 +4.69

2024年4月16日 香港財經 時事脈搏 港聞

港退休人士每月支出增至近1.5萬

香港財務策劃師學會公佈「香港退休開支指數」，指數由2022年的118.8，上升8.2，至2023年的127點。每月真實退休開支則較去年同期增加922元，由2022年的13765元，上升至14687元，高消費群開支更達23671元。最大增幅來自旅遊及跨境交通開支。調查亦發現退休人士愛到內地消費，平均每兩月一次，每次平均花費達1350元人民幣。

FPSB CEO's Hong Kong Visit

財務策劃標準制定局行政總裁訪港

Financial Planning Standards Board (FPSB) CEO Dante De Gori visited Hong Kong on 16 June 2023. He was accompanied by IFPHK Chairman Chris Tse, CEO Dennis Lau, and Vice Chairman (Development) Paul Pong as he met with regulators and IFPHK members, where they exchanged views on international practices.

They first formally visited the Securities and Futures Commission (SFC) and Insurance Authority (IA), where De Gori shared the results of the FPSB's global consumer survey, and then exchanged views on virtual assets, family offices, ESG matters, the competency of intermediaries in the area of premium financing, financial planning, and investment-linked assurance schemes (ILAS).

In the evening, De Gori attended a networking and cocktail reception that was warmly attended by the IFPHK Board and members. The event began with welcoming remarks by IFPHK Chairman Chris Tse, followed by a presentation by De Gori on the findings of the FPSB's global consumer survey and accompanying insights for financial planners.

De Gori's visit was highly positive, with many fruitful discussions that should help ensure a prosperous future for financial planning in the region.

FPSB行政總裁Dante De Gori在2023年6月16日訪港，在學會主席謝汝康、行政總裁劉振輝及副主席（發展）龐寶林陪同下，一連出席多個活動，包括與監管機構代表及學會會員會面，藉此交流國際經驗及心得。

學會代表團及Dante De Gori首先與證券及期貨事務監察委員會及保險業監管局會面。Dante De Gori分享FPSB全球消費者調查的重點發現，雙方交換在虛擬資產、家族辦公室、ESG，以及中介人在財務策劃、保費融資及投連險（ILAS）的能力方面交換意見。

傍晚時分，Dante De Gori參加了酒會聯誼活動，與一眾學會董事會成員和會員見面。活動由學會主席謝汝康致歡迎辭以展開序幕，接著由Dante De Gori介紹了全球消費者調查結果和對財務策劃師的獨特見解。

此次旅程在積極愉快的氛圍中結束，成果豐碩，並為財務策劃業的繁榮未來加添動力。



FPSB CEO Dante De Gori visited the Securities and Futures Commission (SFC) and Insurance Authority (IA).

FPSB行政總裁Dante De Gori及學會代表訪問證券及期貨事務監察委員會（證監會）及保險業監管局（保監局）。



Dante De Gori networked with the IFPHK Board and members.

Dante De Gori與一眾學會董事會成員和會員聚首一堂。



Macau Insurers' Association Visits the IFPHK 澳門保險公會到訪學會

The IFPHK continues to forge closer ties and exchange views with financial planning organisations around the world. The Macau Insurers' Association visited the IFPHK on 20 July 2023. IFPHK CEO Dennis Lau, Chairman Chris Tse, and Board Members Keith Yu, Gifford Chen, and Kent Wong warmly greeted the Macau Insurers' Association representative team of eight professionals. Both parties engaged in discussions about the CFP certification education and examination in Macau. They also explored opportunities to offer high-end training programmes and seminars in the region. Both parties have committed to cultivating more mutual visits and partnerships.

學會繼續與世界各地的財務策劃機構緊密聯繫，交流行業心得。澳門保險公會代表團於2023年7月20日一行八人親臨學會，獲學會行政總裁劉振輝、主席謝汝康及董事會成員余碩衡、程俊昌及黃舜健接待，雙方就學會在澳門開辦CFP資格認證課程及考試的情況交換意見，並探討IFPHK把高端培訓課程及講座伸延至澳門的可行性。雙方又承諾會定期相互探訪，加強合作關係。



IFPHK representatives pictured with the Macau Insurers' Association representative team.

學會代表和澳門保險公會代表團合照。

雙方就學會在澳門開辦CFP資格認證課程及考試的情況交換意見，並探討IFPHK把高端培訓課程及講座伸延至澳門的可行性。雙方又承諾會定期相互探訪，加強合作關係。

Ambassador Briefing on Junior Achievement Hong Kong Volunteering Programme 青年成就香港部 義工活動簡介會

To extend its financial education efforts to the youth in the community, the IFPHK organised a briefing and networking event for the Junior Achievement Hong Kong (JAHK) volunteering programme on 25 July 2023. JAHK CEO Vivian Choi gave a briefing on the programme, including its background, activities, and volunteering schedule. JAHK is a registered charity dedicated to inspiring and preparing young people to succeed in the global economy. A team of IFPHK ambassadors, all CFP professionals and staunch supporters of community volunteering, was also present.

為了在社區層面加強香港青少年的理財意識，學會於2023年7月25日聯合青年成就香港部舉辦了義工活動簡介會，由青年成就香港部行政總裁蔡卓慧簡介義工計劃的背景、課程內容及新學年的計劃。JAHK是一所註冊慈善機構，致力啟發及培育年青人，協助他們在未來環球經濟發展做好準備。一眾學會義工大使亦到場大力支持。出席者全是CFP持證人，亦是支持學會社區義務工作的基石。



IFPHK ambassadors attended the JAHK ambassador briefing event and took the opportunity to network with one another.

學會大使參與簡介會及與其他大使進行交流。

IFPHK Accredited Professional Financial Planning Firm 2023 香港財務策劃師學會 優質財策企業2023

The "IFPHK Accredited Professional Financial Planning Firm" award scheme aims to encourage local financial planning firms to hire more CFP professionals and AFP professionals as part of their commitment to both provide professional financial planning services to the public, and advance the standards of the financial planning profession in Hong Kong. Awarded firms are entitled to display the award logos as a hallmark of their professionalism.

This year, six financial planning firms from the banking, insurance, and independent financial advisory sectors received the award.

「優質財策企業」計劃旨在鼓勵本地金融機構聘用更多擁有CFP資格認證及AFP資格認證的財務策劃師，並表揚它們在維護公眾利益所付出的努力，身體力行為市民提供專業理財服務。獲獎機構可獲學會頒發優質企業標誌，以彰顯它們對專業財務策劃的堅持。

今年，共6間來自銀行、保險及獨立理財顧問三大財務策劃行業的金融企業獲頒發是項標誌。

- AIA International Limited
友邦保險（國際）有限公司
- Bank of Communications (Hong Kong) Limited
交通銀行（香港）有限公司
- FWD Life Insurance Company (Bermuda) Limited
富衛人壽保險（百慕達）有限公司
- Manulife (International) Limited
宏利人壽保險（國際）有限公司
- Prudential Hong Kong Limited
保誠保險有限公司
- Sun Life Hong Kong
香港永明金融

IFPHK Financial Education and ESG Leadership Awards 2023

香港財務策劃師學會理財教育及ESG領袖大獎2023



The Guest of Honour, Presenters, and Corporate Awardees' Representatives together on stage.

主禮嘉賓、頒獎嘉賓與一眾獲獎機構代表於台上合照。

Since its inception in 2018, the "IFPHK Financial Education and ESG Leadership Awards" have been instrumental in the IFPHK's ongoing mission to acknowledge and celebrate companies that have demonstrated exceptional commitment to enhancing financial literacy in Hong Kong. Through these awards, the IFPHK continues to spotlight and encourage corporate efforts that align with its vision of fostering a more financially literate and sustainable community in Hong Kong.

The Awards presentation ceremony took place at the St. Regis Hong Kong on 28 November 2023. The event was well attended by more than 100 prestigious guests. At the ceremony, 16 companies won accolades for their excellent achievements in financial education, with five companies crowned with the highest honour, namely, "Best Corporate Financial Education and ESG Leadership of the Year".

The IFPHK was honoured to receive support from many of the industry's most prominent figures. Under Secretary for Financial Services and the Treasury of the HKSAR Joseph Chan, JP, graced the Ceremony as the Guest of Honour.

IFPHK Chairman Chris Tse commenced the event with a welcome speech. He highlighted that the Awards have proven the IFPHK's aspiration to encourage industry players to sow seeds of financial education in the community. More companies are working tirelessly to promote financial education in all aspects. Thus, a record-breaking five companies were awarded with the Awards' grand prize.

自2018年創立以來，「香港財務策劃師學會理財教育及ESG領袖大獎」一直是學會持續使命的重要工具，旨在表彰和褒獎在提升香港金融素養方面表現卓越的公司。通過這些獎項，學會持續聚焦並鼓勵那些與其願景相符的企業努力，致力於在香港培育一個金融素養更高、更具可持續性的社群。

頒獎典禮於2023年11月28日假香港瑞吉酒店順利舉行，以表揚為提升本地市民金融知識而無私奉獻的傑出企業及社會人士。頒獎禮吸引了逾100名來賓出席，見證16間機構獲頒發獎項，其中最高榮譽獎項——「年度最佳企業理財教育及ESG領袖」，由5間機構奪得。典禮獲業界翹楚鼎力支持，頒獎嘉賓陣容鼎盛，更邀得財經事務及庫務局副局長陳浩濂、太平紳士擔任主禮嘉賓。

學會主席謝汝康致歡迎辭時表示，大獎印證了學會的初心——「鼓勵業界一同推動理財教育，為社會播下理財的種子」。對於今年有破紀錄的五家企業同時獲得最高榮譽獎項，標誌著越來越多的機構努力不懈地從各層面推廣理財教育，他致以由衷的謝意。

IFPHK Financial Planning Conference 2023

香港財務策劃師學會 財務策劃會議2023

The IFPHK Financial Planning Conference 2023 (the “Conference”) was concluded successfully on 19 December 2023 at the Hong Kong Convention and Exhibition Centre. The annual flagship event highlighted the presence of 14 prominent speakers, and was attended by more than 300 CFP professionals and industry practitioners.

Themed “Unleashing the Next Wave of Growth”, prominent industry figures, including regulators, government officials, and financial experts, were invited to share their insights on the financial planning industry. The Conference was packed with words of wisdom and exciting discourse. The Conference ended on a high note with participants enjoying an enthusiastic atmosphere for socialising.

學會一年一度的盛事 - 「財務策劃會議2023」於2023年12月19日假香港會議展覽中心進行，共獲14位業界翹楚親自到場支持並分享真知灼見。活動吸引了超過300名CFP認可財務策劃師及金融從業員報名參與。

今年會議以「啟動新一輪增長浪潮」為主題，涵蓋一系列與財務策劃業的未來發展的議題。會上多位監管機構代表、財金官員及業界精英分享獨到精闢的見解，博得與會者熱烈掌聲，令今年會議在輕鬆愉快的氣氛中圓滿結束。



Three prestigious guest speakers pictured with the CEO, and current and former Board Members of the IFPHK.
三位重量級演講嘉賓與學會行政總裁、現任及前任董事會成員合照。



Individual Presentation Session:
“Development and Opportunities of Hong Kong’s Insurance Industry in the Greater Bay Area”.

個人演講環節：「香港保險業在大灣區的發展與機遇」。



Individual Presentation Session:
“Unlocking New Opportunities for Retirement Planning in Hong Kong: A Deep Dive into the IFPHK Hong Kong Retirement Expense Index”.

個人演講環節：「開啟香港退休策劃機遇：深度解讀香港退休開支指數」。



Individual Presentation Session:
“Integrating ESG into Financial Planning Practice”.

個人演講環節：「融入ESG於財務策劃實踐之中」。



“How AI will Change Health Insurance for both Insurers and Customers” Forum.

「從保險公司及客戶層面看人工智能如何改寫醫療保險發展」論壇。



“Tapping into New Financial Markets with a Strong ESG Proposition” Forum.

「把握ESG龐大價值 開闢全新金融市場」論壇。



“International Macroeconomic Overview” Forum.

「國際宏觀經濟概況」論壇。



“Building a Robust Family Office: Insights on Jurisdiction, Insurance, Trust Planning, and Investment” Forum.

「構建完善的家族辦公室：司法管轄、保險、信託策劃和投資之見解」論壇。

“IFPHK Board Members 23/24: Our Vision and Values” Video

「23/24 董事會：我們的願景」短片

In January 2024, the newly elected Board Members of 2023/24 came together to share their vision and values for the year ahead in a meaningful video, where they committed to work together to bring their vision to life.

於2024年1月，2023/24年度全體學會董事會成員拍攝短片，就學會的來年願景和貢獻分享看法，並承諾齊心協力，實踐所思所想。



Chinese New Year Members' Networking Party 2024

2024年新春團拜暨會員聯歡派對

The IFPHK's 2024 Chinese New Year Members' Networking Party was successfully held on 19 February 2024 with nearly 50 CFP certificants attending, including the Vice Chairman, Board Members, and Members of the Member Services Committee of the IFPHK. They distributed red packets to members of the IFPHK and Ching I consultant Ken Wong shared good luck tips and fung shui predictions to enhance the joyful atmosphere. The event was interesting and enjoyable for the attendees.

學會2024年新春團拜暨會員聯歡派對於2024年2月19日順利結束。活動共吸引近50名CFP持證人出席，包括學會副主席、董事會成員及會員服務委員會成員。他們除了向大家拜年並派發開運利是，還有易經顧問王經博分享流年運程及九火運。良朋歡聚，會員個個笑逐顏開，度過了一個愉快的晚上。



The networking party was well-attended and received.

聯歡派對氣氛輕鬆愉快，出席者眾。

IFPHK and FPSB China Sign Cross-Border Collaborative Agreement

學會與現代國際金融理財標準（上海）簽訂跨境認證協議

Mainland China and Hong Kong share a longstanding commitment to foster talent exchanges and training within the financial planning industry. In support of this shared objective, the promotion of the esteemed and globally renowned CFP certification will significantly contribute to the industry's growth and provide greater benefit to consumers on both sides.

The IFPHK and the Financial Planning Standards Board China (FPSB China) formalised a cooperation agreement at the Four Seasons Hotel Shenzhen on 18 March 2024 with the aim to strengthen collaboration in education and examination. The signing ceremony was attended by distinguished delegates, including IFPHK Chairman Chris Tse, IFPHK CEO Dennis Lau, FPSB China Vice Chairman Jun Zhang, and FPSB China CEO Cathy Zhang. Both parties shook hands and celebrated together after the signing ceremony.

加強香港與內地財務策劃人才雙向培訓、交流互動，已經成為兩地的共同目標；而持續推廣全球歷史最悠久及備受全球消費者認同的CFP資格認證，更名為中港金融業界作出貢獻，造福兩地消費者。

學會及現代國際金融理財標準（上海）（FPSB China）於2024年3月18日假深圳福田四季酒店，正式簽署跨境認證協議，加強雙方在差別教育及考試的合作。代表學會出席簽約儀式的包括學會主席謝汝康及行政總裁劉振輝，以及FPSB China董事長章軍及行政總裁張鵬。雙方在簽約後互相握手致謝，氣氛愉快。



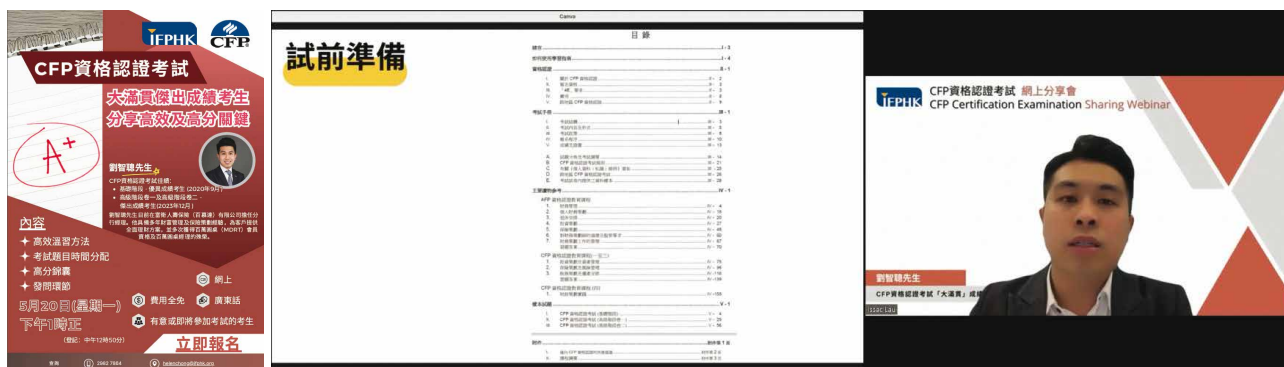
IFPHK and FPSB China Cross-Border Collaborative Agreement Signing Ceremony.

學會與現代國際金融理財標準（上海）跨境認證簽約儀式。

CFP Certification Examination Sharing – Grand Slams Top Scorer Reveals Keys to Efficiency and Success CFP資格認證考試分享 - 大滿貫傑出成績考生分享高效及高分關鍵

To help examinees prepare for the CFP certification exam, the IFPHK invited Issac Lau, a top scorer, to share his learning tips and strategy. His pre-recorded video was shared with interested examinees in late May.

為協助CFP資格認證考生應付考試，學會邀請了首位大滿貫傑出成績考生劉智聰分享高效溫習方法及高分錦囊，並已於五月下旬以短片形式發放予有興趣之準考生。



Issac Lau shared his learning tips and examination strategy.

劉智聰分享溫習方法及應試技巧。

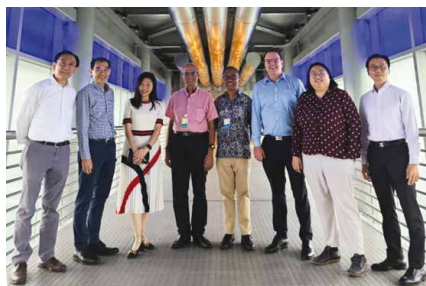
Financial Planning Association of Malaysia (FPAM) Annual Symposium 馬來西亞財務策劃協會年度座談會

On 8 May 2024, IFPHK Chairman Chris Tse was invited by Financial Planning Association of Malaysia (FPAM) to share his valuable insights on sustainable investing and ESG integration into financial planning at its annual symposium.

In his presentation titled “ESG and Financial Planning”, Chris began by elaborating the Principles for Responsible Investment (PRI). He further explained the strategies to integrate ESG concepts into financial planning and wealth management. Chris also highlighted IFPHK’s new initiative, the “Professional Certificate in Sustainable Investment Management and ESG Integration”, in support of the Government’s initiative for talent development in sustainability practice. Qualified participants may receive Government funding upon course completion.

學會主席謝汝康於2024年5月8日抵達吉隆坡，為友會馬來西亞財務策劃協會（Financial Planning Association of Malaysia, FPAM）的座談會擔任講者，分享永續投資及財務策劃整合ESG的未來發展趨勢。

謝汝康在名為「ESG與財務策劃」的演講中，分享聯合國責任投資原則（PRI），以及如何將ESG概念融合財務策劃及財富管理之中。他又提到學會開辦「可持續投資管理與ESG整合專業證書」，以響應香港政府對低碳及可持續發展人才培訓的呼籲，修畢而又合資格的學員更可以獲政府學費資助。



COMMUNITY AND CONSUMER EVENTS

社區服務及消費者活動

RTHK's "Investment Era" Programme

香港電台節目《理財新世代》

The IFPHK actively engages with media to promote the awareness of proper financial planning. In July 2023, the IFPHK partnered with RTHK's "Investment Era" programme to discuss the hottest financial planning topics in town. A total of four episodes were launched, seeing appearances from IFPHK Chairman Chris Tse, Vice Chairman (Finance & Administration) Edwin Cheung, and former Board Member Ray Lee. They shared their insights on various financial planning topics, including retirement planning, financial independence, and common misconceptions about financial planning.

學會積極與媒體合作推廣妥善理財的重要性。於2023年7月，學會與香港電台合作拍攝《理財新世代》，由學會代表探討香港最熱門的理財議題。一連四集的節目中，學會主席謝汝康、副主席（財務及行政）張言銘及前董事會成員李澄幸暢談退休策劃、財務自由、投資者保障及香港常見的理財誤解。



IFPHK representatives sharing their financial planning insights on RTHK's "Investment Era" programme.
學會董事會成員於《理財新世代》分享財務策劃知識。

IFPHK Representatives Sharing their Financial Planning Insights on RTHK's "Investment Era" Programme

學會董事會成員於《理財新世代》分享財務策劃知識

To promote the value of CFP certification, the IFPHK invited three prominent figures of the financial planning industry to shed light on the benefits of CFP certification from various perspectives. The videos are viewable on the IFPHK's Facebook page and YouTube channel, and help further its mission to promote CFP certification to the public.

為了進一步推廣CFP資格認證的價值，學會特別邀請了三位行業代表，從不同角度剖析CFP資格認證帶來的好處。短片系列收錄在學會Facebook及Youtube 頻道供公眾瀏覽，以推廣財務策劃。

Episode 1 第一集

Family Office CEO 家族辦公室CEO



Speaker: Jowin Fung
講者：馮嘉諾

Episode 2 第二集

Chief Investment Officer 投資總監



Speaker: Michael Kan
講者：簡志健

Episode 3 第三集

Head of Pension and Employee Benefits 退休金及僱員福利部主管分享



Speaker: Alvin Tse
講者：謝志雄

Financial Planning Talk for Education University of Hong Kong Students 香港教育大學 - 財務策劃講座

As the leading professional institute representing the financial planning industry in Hong Kong, the IFPHK has always been invited by educational institutions to speak on the latest trends and issues. On 4 October 2023, IFPHK Vice Chairman (Finance & Administration) Edwin Cheung engaged with students enrolled in the Education University of Hong Kong (EDUHK)'s Master of Arts in Personal Finance Education to discuss financial planning career prospects. During the session, he shared valuable insights on the advantages of obtaining CFP certification. Additionally, Cheung provided an overview of the wealth management and family office industry in the Greater Bay Area (GBA), highlighting the promising opportunities it presents.

作為代表財務策劃業的首席專業機構，學會不時應邀為院校就社會熱門議題及事項作出分享。學會於2023年10月4日，學會副主席（財務及行政）張言銘應邀到香港教育大學，為該校的個人理財教育文學碩士學生講解CFP資格認證的優勢，以及財富管理業及家族辦公室在大灣區的發展前景。



IFPHK Vice Chairman (Finance & Administration) Edwin Cheung gave a talk at the EDUHK.
學會副主席（財務及行政）張言銘為香港教育大學的講座主講。

World Financial Planning Day 2023 世界財務策劃日2023

The IFPHK is dedicated to raising public awareness of the importance of financial planning. In this endeavour, it hosted World Financial Planning Day 2023 (WFPD) on 4 October 2023 in Hong Kong, in support of the Financial Planning Standards Board (FPSB)'s initiatives during the International Organization of Securities Commissions (IOSCO)'s World Investor Week.

During WFPD, the IFPHK and the FPSB's other affiliate organisations, representing a global community of over 213,000 CFP professionals, held programmes to promote consumer awareness and understanding of financial planning.

學會一直致力提升公眾對財務策劃重要性的認識。學會在2023年10月4日在港舉辦世界財務策劃日，以全力支持財務策劃標準制定局（FPSB）為國際證監會組織（IOSCO）世界投資者週所進行的一系列慶祝活動。

在世界財務策劃日舉行當天，學會聯同FPSB聯屬機構舉辦多項活動，與全球逾213,000名CFP專業人士攜手提高消費者財務策劃的意識及水平。

Happenings in Hong Kong 精彩活動一覽 - 香港活動

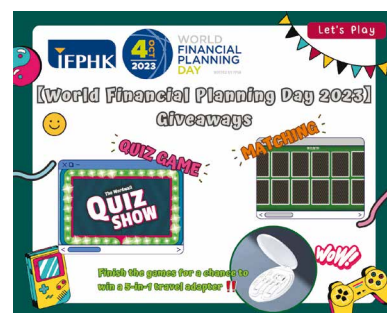
Mini Games 小遊戲

During WFPD, the IFPHK launched two mini-games. Over a period of 10 consecutive days, the games were accompanied by attractive giveaways, specifically, 50 sets in total of a five-in-one data cable set. The games involved matching and question-and-answer tasks, respectively, and were designed to raise public awareness on financial planning.

The games drew a lot of attention on the IFPHK's social media platform, attracting the participation of over 100 players.

為配合世界財務策劃日，學會一連十日在Facebook專頁推出兩項輕鬆小遊戲，合共送出五合一旅行轉插50份。兩個小遊戲分別為配對及問答遊戲，目的為提高公眾財務策劃意識。

該兩項小遊戲內容有趣兼獎品豐富，於社交媒體上深受歡迎，共吸引了過百名人士參與。



The IFPHK launched two mini-games to celebrate World Financial Planning Day.

學會為配合世界財務策劃日所推出的兩個小遊戲。

The FPSB's Value of Financial Planning Study 2023 FPSB財務策劃價值研調2023

The FPSB released research findings from a global consumer study that show the benefits of financial planning and the value of working with a financial planner.

The FPSB's Value of Financial Planning Study 2023, undertaken for the FPSB and the IFPHK by independent research firm MYMAVINS, surveyed 15,332 advised and unadvised consumers across 15 territories, including Hong Kong. The consumers were aged 25 and over, and earning over HK\$450,000 or equivalent annually in investable assets.

The key findings of the survey were as follows:

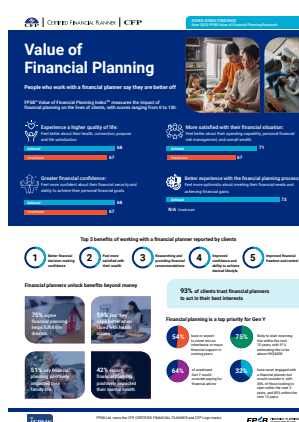
- Financial planning benefits more than just the wealthy.
- Advised clients show a strong level of trust in their financial planners.
- Financial advice unlocks benefits beyond money by improving overall mental health.
- Investing in virtual assets is popular among baby boomers (people born from 1946 to 1964).
- Plans to relocate are relatively common.

FPSB同時公佈全球消費者研調結果，重點包括進行財務策劃的好處及與財務策劃師合作的價值。

「FPSB財務策劃價值研調2023」是FPSB及學會聯合委託獨立研調公司MYMAVINS，在全球15個地區合共訪問15,332名有接受及沒有接受專業建議的消費者，年齡是25歲或以上。他們每年賺取超過港幣45萬元可投資資產或同等價值的收入，當中包括香港的受訪者。

該項研調的主要結果如下：

- 財務策劃的好處不僅限於財富增值。
- 有接受專業建議的客戶高度信任他們的財務策劃師。
- 理財建議好處超越金錢，整體改善精神健康。
- 嬰兒潮世代（1946至1964年間出生之人士）鍾情虛擬資產佈置。
- 移居海外想法相對普遍。



Hong Kong's research highlights in the FPSB's Value of Financial Planning Study 2023.

「FPSB 財務策劃價值研調 2023」香港區結果重點。

Fireside Chat 對談

The FPSB also hosted a fireside chat where FPSB CEO Dante De Gori and IOSCO Secretary General Martin Moloney shared regulatory insights on cryptocurrency investing and how those in the financial planning community can help protect consumers.

FPSB同時舉辦對談活動，邀請FPSB行政總裁Dante De Gori和IOSCO秘書長Martin Moloney 從監管機構角度剖析加密貨幣投資，以及財務策劃師可以怎樣保護投資者的利益。



The fireside chat on World Financial Planning Day 2023 featured FPSB CEO Dante De Gori and IOSCO Secretary General Martin Moloney.

對談活動於世界財務策劃日展開，並由FPSB行政總裁Dante De Gori和IOSCO秘書長Martin Moloney擔任嘉賓。

“1 pm Lunch Talk” by HKU SPACE College of Business and Finance

香港大學專業進修學院金融商業學院《一點鐘講堂》

IFPHK Chairman Chris Tse was the guest speaker at the “1 pm Lunch Talk” organised by the HKU SPACE College of Business and Finance on 7 November 2023. He spoke on the topic of “Green and Sustainable Finance Development in Hong Kong”.

During the session, Chris shared valuable insights on the relationship between ESG (Environmental, Social, and Governance) and financial planning. Additionally, he provided an overview of the Principles for Responsible Investment (PRI) and social responsibility measurement criteria of social enterprises. To inspire the students to build preparedness and awareness of the prospects of ESG, Chris delved into the development directions of green financing in Hong Kong and globally.

學會主席謝汝康於2023年11月7日擔任香港大學專業進修學院金融商業學院《一點鐘講堂》講座的講者。講座主題為「ESG與財務規劃及財富管理」。

在講座中，謝汝康深入探討了ESG（環境、社會和公司治理）與財務規劃及財富管理之間的關係，解釋責任投資原則（PRI）及社企的社會責任量度準則。他同時講解香港和全球在綠色融資方面的發展方向，以勉勵學生要抓緊ESG發展的種種機遇。



IFPHK Chairman Chris Tse spoke at HKU SPACE's “1 pm Lunch Talk”.

學會主席謝汝康為香港大學專業進修學院《一點鐘講堂》主講。

Sik Sik Yuen Financial Education Talk

薈色園理財教育講座

IFPHK Board Members Keith Yu and Gifford Chen were invited by Sik Sik Yuen Ho Chak Neighbourhood Centre for Senior Citizens for a financial education talk on 7 February 2024. Keith and Gifford shared topics including Old Age Living Allowance, Savings, Estate Planning, and Enduring Power of Attorney. Furthermore, Keith shared scam cases that are commonly seen among the elderly, while Gifford reminded them to plan ahead for inheritance to avoid next of kin disputes.

學會董事會成員余碩衡和程俊昌於2024年2月7日應邀到薈色園可澤耆英鄰舍中心，為長者們分享長生津、儲蓄管理、遺產安排及平安紙等長者最關注的財策議題。余碩衡更分享常見的長者騙案，而程俊昌則透過真實例子勸勉長者要及早進行遺產安排，避免後人爭拗。



Representatives of Sik Sik Yuen presented certificates to Keith Yu and Gifford Chen in appreciation of their efforts.

薈色園代表頒授感謝狀予余碩衡和程俊昌，以表謝意。

JA Plan for Future – Career Kaleidoscope: Speed Mentoring Workshop

JA 計劃為未來—「事業萬花筒」速配師友工作坊

To further promote the financial planning profession, the IFPHK participated in the volunteering programme of Junior Achievement Hong Kong (JAHK). On 9 April 2024, six CFP professionals participated in the “JA Plan for Future – Career Kaleidoscope: Speed Mentoring Workshop” at the Fanling Rhenish Church Secondary School. The ambassadors introduced the financial planning industry and CFP certification to broaden the participants' career horizons. About 170 Form 3 secondary students attended the workshop and they found it to be very informative.

為進一步介紹推廣財務策劃業，學會會員投入「青年成就香港部」的義工計劃之中。於2024年4月9日，由6名CFP專業人士組成的學會大使團隊，參與在粉嶺禮賢會中學舉辦的「JA計劃為未來—『事業萬花筒』速配師友工作坊」。大使團隊與170名中三學生介紹財務策劃業以及CFP資格認證，以擴闊他們的職場視野。工作坊反應踴躍，獲得學生們一致好評。



The IFPHK volunteer team of six CFP professionals.

6名CFP專業人士組成了學會義工團隊。

Hong Kong Institute of Vocational Education (Tuen Mun)'s Financial Management Workshop 香港專業教育學院（屯門）理財工作坊

On 22 March 2024, IFPHK Board Member Keith Yu participated in a financial management workshop arranged by the Hong Kong Institute of Vocational Education (Tuen Mun). He introduced the concept of financial management, commonly seen frauds, problems, and the solutions. He inspired the students to manage their money wisely. The workshop was highly anticipated by over 80 foundation diploma students and received enthusiastic responses.

於2024年3月22日，學會董事會成員余碩衡為香港專業教育學院（屯門）擔任理財工作坊的講者。在講座中，余碩衡分享了理財規劃基本概念、學生常遇騙案、常面對的財務問題及其解決方法，講座共吸引80多位基礎文憑學生出席，並了解謹慎理財的好處。



IFPHK Board Member Keith Yu spoke at Hong Kong Institute of Vocational Education (Tuen Mun)'s Financial Management Workshop.

學會董事會成員余碩衡為香港專業教育學院（屯門）主講理財工作坊。

CFP Certification Briefing Webinar cum Thematic Talk CFP資格認證網上簡介會暨專題講座

The IFPHK organised a CFP Certification briefing webinar on 13 May 2024 to elaborate on the advantages and requirements of being CFP certificants. On the same occasion, CFP professional So Chun shared his experience on how Generation Z attains financial advice and the trustworthiness of finance-related key opinion leaders (KOLs).

The audience participated enthusiastically in the question-and-answer session, where they asked about various topics, including cross-border certification, challenges for non-finance degree holders to attain CFP certification, and the fee structure of CFP certification.

學會於2024年5月13日舉行「CFP資格認證網上簡介會」，為有志考取CFP資格認證的人士，講解CFP持證人的優勢、獲取CFP資格認證的過程及要求等，並由CFP持證人蘇雋先生分享Z世代取得金融投資意見的途徑及剖析金融網紅的專業性。

參加者於發問時段踴躍發問，問題包括獲取跨地區CFP資格認證的要求、非金融經濟管理學位考取CFP資格認證會遇到的挑戰、CFP資格認證費用等等。

CFP 資格認證 網上簡介會暨專題講座

時代在變，致力取得金融專業資格是否明智？

立即報名

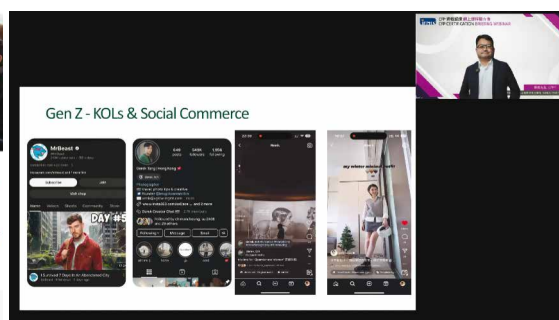
重點內容

- 金融網紅 (KOLs) vs 專業人士 (專業理財)
- 非金融及經濟管理學位考取CFP資格認證的挑戰
- CFP資格認證及持證人福利與權益
- 即時理財與解答

講座詳情

- 日期: 2024年5月13日 (星期一)
- 時間: 下午三時至下午四時十五分 (15分鐘)
- 語言: 國語
- 形式: 網上簡介會 (Webinar)
- 嘉賓講者: 蘇雋, CFP®

蘇雋先生曾任香港中文大學商學院行政人員及二級會計師，擁有超過20年金融專業經驗，曾擔任多個金融機構的理財顧問，並曾為多個金融機構提供理財諮詢服務。他亦曾擔任多個金融機構的理財顧問，並曾為多個金融機構提供理財諮詢服務。



CFP professional So Chun shared his experience on how Generation Z attains financial advice and the trustworthiness of finance-related KOLs. 蘇雋分享Z世代如何取得金融投資意見及剖析金融網紅的專業性。

FINANCIAL STATEMENTS

財務報告

Directors' Report

The directors submit herewith their report and audited financial statements of The Institute of Financial Planners of Hong Kong Limited (the "Institute") for the year ended 31 December 2023.

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® and CFP® certification marks in Hong Kong.

Results

The results of the Institute for the year ended 31 December 2023 are set out in the statement of comprehensive income on page 31.

Directors

The directors who held office during the year or during the period from the end of the year to the date of this report were:

Chan Sai Hung	(elected on 7 September 2023)
Chen Gifford	
Cheung Edwin Yin Ming	
Fung Man Kei	(retired and re-elected on 7 September 2023)
Low Po Man	(elected on 7 September 2023)
Ma Ying Mao, Andrew	(elected on 7 September 2023)
Pong Po Lam	
Pun Ki Wai, David	(elected on 7 September 2023)
Tse Yue Hong	
Wong Ka On	(elected on 7 September 2023)
Wong Shun Kin	
Yau Shu Cheung	
Yu Shek Hang	
Lee Ching Hang	(retired on 7 September 2023)

In accordance with the Institute's Articles of Association, except for the Chairman and the Nominated Directors, one-third of the existing directors will retire by rotation and, being eligible, other than those who have served the Board for two consecutive elected terms since their last election, will offer themselves for re-election.

Arrangement for acquisition of shares or debentures

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 debenture of, the Institute.

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.

Equity-linked agreements

No equity-linked agreements into which the Institute entered subsisted at any time during the year.

Permitted indemnity provisions

No permitted indemnity provision was in force during the year, or is in force at the date of this report, for the benefit of a then director or a director of the Institute (whether made by the Institute or otherwise).

Auditor

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

Approved by the Board of Directors and signed on its behalf by



Tse Yue Hong

Chairman

5 August 2024

Independent Auditor's Report

To the members of

The Institute of Financial Planners of Hong Kong Limited

(incorporated in Hong Kong with liability limited by guarantee)

Opinion

We have audited the financial statements of The Institute of Financial Planners of Hong Kong Limited (the "Institute") set out on pages 31 to 56, which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, the statement of changes in funds and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Institute as at 31 December 2023, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Institute in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors of the Institute are responsible for the other information. The other information comprises the directors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Institute or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Certified Public Accountants
Hong Kong, 5 August 2024

The engagement director on the audit resulting in this independent auditor's report is:

Eunie Y M Kwok

Practising Certificate number: P04604

Statement of Comprehensive Income

Year ended 31 December 2023

		2023	2022
	Note	HK\$	HK\$
Income from certification & membership		12,574,847	13,213,385
Income from examinations		907,750	1,427,000
Income from annual events		696,430	634,860
Income from registered programs		340,000	599,000
Income from seminars and conferences		6,330,865	6,566,910
Income from sale of textbooks		44,608	118,110
Interest income		1,209,247	390,169
Sponsorship income		96,000	215,000
Transcript review income		2,200	900
Other income		25,805	18,398
	2	22,227,752	23,183,732
Depreciation	3	(2,909,793)	(3,202,004)
Staff costs		(14,016,225)	(13,191,741)
Other operating expenses		(7,010,840)	(7,196,656)
Finance costs	3	(289,325)	(141,574)
Deficit before tax	3	(1,998,431)	(548,243)
Taxation	4	-	-
Deficit for the year		(1,998,431)	(548,243)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year and transferred to General Fund		(1,998,431)	(548,243)

Statement of Financial Position

At 31 December 2023

		2023	2022
	Note	HK\$	HK\$
Non-current assets			
Property, plant and equipment	5	42,339	62,018
Right-of-use assets	6	6,468,367	1,175,506
		<u>6,510,706</u>	<u>1,237,524</u>
Current assets			
Inventories	7	236,506	255,090
Registered program and seminar fees receivable	8	187,860	74,800
Deposits, prepayments and other debtors		1,712,829	1,563,061
Pledged deposits	15	933,750	1,051,500
Time deposits	9	36,239,122	35,686,156
Bank balances and cash	9	5,254,770	8,088,495
		<u>44,564,837</u>	<u>46,719,102</u>
Current liabilities			
Certification and license fees payable		1,078,862	1,187,467
Accrued charges and other payables		1,462,453	1,443,232
Contract liabilities	10	8,843,600	9,579,855
Lease liabilities		2,675,339	1,286,850
		<u>14,060,254</u>	<u>13,497,404</u>
Net current assets		<u>30,504,583</u>	<u>33,221,698</u>
Total assets less current liabilities		<u>37,015,289</u>	<u>34,459,222</u>
Non-current liabilities			
Lease liabilities		3,910,189	-
NET ASSETS		<u>33,105,100</u>	<u>34,459,222</u>

		2023	2022
	Note	HK\$	HK\$
Funds			
Building Fund		23,217,311	22,573,002
General Fund		9,887,789	11,886,220
TOTAL FUNDS		33,105,100	34,459,222

These financial statements on pages 31 to 56 were approved and authorised for issue by the Board of Directors on 5 August 2024 and signed on its behalf by



Tse Yue Hong
Chairman



Cheung Edwin Yin Ming
Vice Chairman (Finance & Administration)

Statement of Changes in Funds

Year ended 31 December 2023

	Building Fund	General Fund	Total
	HK\$ (Note)	HK\$	HK\$
At 1 January 2022	21,902,931	12,434,463	34,337,394
Deficit for the year and total comprehensive loss for the year	-	(548,243)	(548,243)
Transaction with members			
<i>Contributions and distributions</i>			
Contributions to Building Fund	670,071	-	670,071
At 31 December 2022	<u>22,573,002</u>	<u>11,886,220</u>	<u>34,459,222</u>
At 1 January 2023	22,573,002	11,886,220	34,459,222
Deficit for the year and total comprehensive loss for the year	-	(1,998,431)	(1,998,431)
Transaction with members			
<i>Contributions and distributions</i>			
Contributions to Building Fund	644,309	-	644,309
At 31 December 2023	<u>23,217,311</u>	<u>9,887,789</u>	<u>33,105,100</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 2023

		2023	2022
	Note	HK\$	HK\$
OPERATING ACTIVITIES			
Cash (used in) generated from operations	12(a)	(836,985)	1,833,174
Interest paid		(289,325)	(141,574)
Net cash (used in) from operating activities		(1,126,310)	1,691,600
INVESTING ACTIVITIES			
Interest received		967,789	69,220
Purchase of property, plant and equipment		(17,027)	(19,857)
Net decrease in time deposits with original maturity over 3 months		(435,216)	(2,659,560)
Net cash from (used in) investing activities		515,546	(2,610,197)
FINANCING ACTIVITIES			
Contributions to Building Fund received		644,309	670,071
Principal repayment of lease liabilities	12(b)	(2,867,270)	(3,352,226)
Net cash used in financing activities		(2,222,961)	(2,682,155)
Net decrease in cash and cash equivalentss		(2,833,725)	(3,600,752)
Cash and cash equivalents at beginning of year		8,088,495	11,689,247
Cash and cash equivalents at end of year, represented by bank balances and cash	9	5,254,770	8,088,495

Notes to the Financial Statements

Year ended 31 December 2023

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® and CFP® certification marks in Hong Kong.

1. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("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 (the "HKICPA"), accounting principles generally accepted in Hong Kong and the Companies Ordinance.

These financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2022 financial statements. The adoption of the following 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 Institute for the current and prior years.

Amendments to HKAS 1: Disclosure of Accounting Policies

The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies.

Amendments to HKAS 8: Definition of Accounting Estimates

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

Amendments to HKAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the recognition exemption in paragraphs 15 and 24 of HKAS 12 so that it no longer applies to transactions that, on recognition, give rise to equal taxable and deductible temporary differences.

A summary of the material 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 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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

Financial instruments

Financial assets

Recognition and derecognition

Financial assets are recognised when and only 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) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it 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.

Classification and measurement

Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at fair value through other comprehensive income; (iii) equity investment measured at fair value through other comprehensive income; or (iv) measured at FVPL.

The classification of financial assets at initial recognition depends on the Institute's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Institute changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Institute's financial assets at amortised cost include bank balances and cash, pledged deposits and trade and other receivables.

Financial liabilities

Recognition and derecognition

Financial liabilities are recognised when and only when the Institute becomes a party to the contractual provisions of the instruments.

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 liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are direct attributable to the issue of the financial liabilities.

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

Impairment of financial assets

The Institute recognises loss allowances for expected credit losses ("ECL") on financial assets that are measured at amortised cost to which the impairment requirements apply in accordance with HKFRS 9. Except for the specific treatments as detailed below, at each reporting date, the Institute measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Institute measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Where ECL is measured on a collective basis, the financial instruments are grouped based on the following one or more shared credit risk characteristics:

- (i) past due information
- (ii) nature of instrument
- (iii) nature of collateral
- (iv) industry of debtors
- (v) geographical location of debtors
- (vi) external credit risk ratings

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument.

Definition of default

The Institute considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Institute may not receive the outstanding contractual amounts in full if the financial instrument meets any of the following criteria.

- (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Institute, in full (without taking into account any collaterals held by the Institute); or
- (ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Institute considers that default has occurred when a financial asset is more than 90 days past due unless the Institute has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Institute compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Institute considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Irrespective of the outcome of the above assessment, the Institute presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Institute has reasonable and supportable information that demonstrates otherwise.

Notwithstanding the foregoing, the Institute assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

Low credit risk

A financial instrument is determined to have low credit risk if:

- (i) it has a low risk of default;
- (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower.
- (b) a breach of contract, such as a default or past due event.
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Write-off

The Institute writes off a financial asset when the Institute has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Institute expects no significant recovery from the amount written off based on historical experience of recoveries of similar assets. The Institute expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Institute's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

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 from contracts with customers within HKFRS 15

Nature of goods and services

The nature of the goods or services provided by the Institute is as follows:

- (a) provision of certification and membership
- (b) provision of registered programs
- (c) provision of seminars, conferences, examinations and annual events
- (d) sale of textbooks

Identification of performance obligations

At contract inception, the Institute assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct good or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- (b) the Institute's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

Timing of revenue recognition

Revenue is recognised when (or as) the Institute satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Institute transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Institute's performance as the Institute performs;
- (b) the Institute's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the Institute's performance does not create an asset with an alternative use to the Institute and the Institute has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time, the Institute satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Institute considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

Income from certification is recognised at a point in time on completion of certification services.

Income from membership is recognised over time over the membership period.

Income from registered programs, seminars, conferences, examinations and annual events is recognised over time when the activities are held.

Sale of textbooks is recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

Interest income

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

Contract assets and contract liabilities

If the Institute performs by transferring services to a customer before the customer pays consideration or before payment is due, the contract is presented as a contract asset, excluding any amounts presented as a receivable. Conversely, if a customer pays consideration, or the Institute has a right to an amount of consideration that is unconditional, before the Institute transfers a service to the customer, the contract is presented as a contract liability when the payment is made or the payment is due (whichever is earlier). A receivable is the Institute's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.

For a single contract or a single set of related contracts, either a net contract asset or a net contract liability is presented. Contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

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"). The Institute's functional currency is Hong Kong dollars.

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.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period of the write-down or loss occurs.

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 and right-of-use assets 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 in profit or loss 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 an income in profit or loss immediately.

Leases

The Institute assesses whether a contract is, or contains, a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Institute applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Institute has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

The Institute accounts for each lease component within a lease contract as a lease separately. The Institute allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component.

Amounts payable by the Institute that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

The Institute recognises a right-of-use asset and a lease liability at the commencement date of the lease.

The right-of-use asset is initially measured at cost, which comprises

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the Institute; and
- (d) an estimate of costs to be incurred by the Institute in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use asset (unless the lease transfers ownership of the underlying asset to the Institute by the end of the lease term or if the cost of the right-of-use asset reflects that the Institute will exercise a purchase option – in which case depreciation is provided over the estimated useful life of the underlying asset) as follows:

Office premises and warehouse	2-3 years
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The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate;
- (c) amounts expected to be payable under residual value guarantees;
- (d) exercise price of a purchase option if the Institute is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Institute exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Institute will be reasonably certain to exercise a purchase option.

The lease liability is remeasured by using the original discount rate when there is a change in the residual value guarantee, the in-substance fixed lease payments or the future lease payments resulting from a change in an index or a rate (other than floating interest rate). In case of a change in future lease payments resulting from a change in floating interest rates, the Institute remeasures the lease liability using a revised discount rate.

The Institute recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Institute recognises any remaining amount of the remeasurement in profit or loss.

A lease modification is accounted for as a separate lease if

- (a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

- (a) the Institute allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.
- (b) the Institute determines the lease term of the modified contract.
- (c) the Institute remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.
- (d) for lease modifications that decrease the scope of the lease, the Institute accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.
- (e) for all other lease modifications, the Institute accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

Employee Benefits

Short-term employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.

Defined contribution plan

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 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.

Related parties

A related party is a person or entity that is related to the Institute.

- (a) A person or a close member of that person's family is related to the Institute if that person:
 - (i) has control or joint control over the Institute;
 - (ii) has significant influence over the Institute; or
 - (iii) is a member of the key management personnel of the Institute or of the parent of the Institute.
- (b) An entity is related to the Institute if any of the following conditions applies:
 - (i) The entity and the Institute are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Institute or an entity related to the Institute. If the Institute is itself such a plan, the sponsoring employers are also related to the Institute.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Institute or to the parent of the Institute.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

Critical accounting estimates and judgements

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the consolidated financial statements. They affect the application of the Institute's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

Key sources of estimation uncertainty are as follows:

Loss allowance for ECL

The Institute's management estimates the loss allowance for financial assets measured at amortised cost by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of uncertainty which is based on the Institute's historical information, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of financial assets measured at amortised cost. Details of the key assumptions and inputs used in estimating ECL are set out in note 13 to the financial statements.

Discount rates for calculating lease liabilities – as lessee

The Institute uses the lessee's incremental borrowing rates to discount future lease payments since interest rates implicit in the leases are not readily determinable. In determining the discount rates for its leases, the Institute refers to a rate that is readily observable as the starting point and then applies judgement and adjusts such observable rate to determine the incremental borrowing rate.

Future changes in HKFRSs

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

2. REVENUE AND OTHER INCOME

	2023	2022
	HK\$	HK\$
<u>Revenue from contracts with customers within HKFRS 15</u>		
Income from certification and membership	12,574,847	13,213,385
Income from examinations	907,750	1,427,000
Income from annual events	696,430	634,860
Income from registered programs	340,000	599,000
Income from seminars and conferences	6,330,865	6,566,910
Income from sales of textbook	44,608	118,110
Revenue	20,894,500	22,559,265
Interest income	1,209,247	390,169
Sponsorship income	96,000	215,000
Transcript review income	2,200	900
Other income	25,805	18,398
Other income	1,333,252	624,467
Revenue and other income	22,227,752	23,183,732

3. DEFICIT BEFORE TAX

	2023	2022
This is stated after charging (crediting):	HK\$	HK\$
Finance costs		
Interest on lease liabilities	289,325	141,574
Other items		
Auditor's remuneration		
Current year	86,000	84,000
Under-provision in current year	(2,000)	-
	84,000	84,000
Contributions to a defined contribution plan	833,338	810,759
Cost of inventories	21,277	54,982
Depreciation expenses		
Property, plant and equipment	36,706	43,965
Right-of-use assets	2,873,087	3,158,039
Government subsidy (included in staff costs) (Note)	-	(576,000)
Lease payments:		
Short-term leases	25,330	25,830

Note: The government subsidy represented grant received from the Employment Support Scheme under the Anti-epidemic Fund of the Government of the HKSAR which aims to retain employment.

4. TAXATION

Hong Kong Profits Tax for the years ended 31 December 2023 and 2022 have not been provided as the Institute incurred a loss for taxation purposes.

Reconciliation of tax expense

	2023	2022
	HK\$	HK\$
Deficit before tax	(1,998,431)	(548,243)
Income tax at applicable tax rate of 16.5% (2022: 16.5%)	(329,741)	(90,460)
Tax exempt revenue	(199,526)	(64,378)
Unrecognised tax losses	533,133	158,427
Unrecognised temporary differences	(3,866)	(3,589)
Tax expense for the year	-	-

5. 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 2022					
At beginning of reporting period	44,849	41,277	-	-	86,126
Additions	-	19,857	-	-	19,857
Depreciation	(16,866)	(27,099)	-	-	(43,965)
At end of the reporting period	27,983	34,035	-	-	62,018
Reconciliation of carrying amount – year ended 31 December 2023					
At beginning of reporting period	27,983	34,035	-	-	62,018
Additions	-	17,027	-	-	17,027
Depreciation	(16,866)	(19,840)	-	-	(36,706)
At end of the reporting period	11,117	31,222	-	-	42,339
At 31 December 2022					
Cost	121,038	689,540	1,363,787	356,915	2,531,280
Accumulated depreciation	(93,055)	(655,505)	(1,363,787)	(356,915)	(2,469,262)
	27,983	34,035	-	-	62,018
At 31 December 2023					
Cost	121,038	706,567	1,363,787	356,915	2,548,307
Accumulated depreciation	(109,921)	(675,345)	(1,363,787)	(356,915)	(2,505,968)
	11,117	31,222	-	-	42,339

6. RIGHT-OF-USE ASSETS

The Institute as lessee

Office premises and warehouse

	HK\$
Reconciliation of carrying amount – year ended 31 December 2022	
At beginning of the reporting period	4,333,545
Depreciation	(3,158,039)
At the end of the reporting period	<u>1,175,506</u>
Reconciliation of carrying amount – year ended 31 December 2023	
At beginning of the reporting period	1,175,506
Contract modification	8,165,948
Depreciation	(2,873,087)
At the end of the reporting period	<u>6,468,367</u>
At 31 December 2022	
Cost	13,938,366
Accumulated depreciation	(12,762,860)
Net carrying amount	<u>1,175,506</u>
At 31 December 2023	
Cost	21,824,130
Accumulated depreciation	(15,355,763)
Net carrying amount	<u>6,468,367</u>

The Institute leases office premises and warehouse for its daily operations. As at 31 December 2023, the lease term of the office premises (2022: office premises and warehouse) was 3 years (2022: 2 to 3 years).

Total cash outflow for leases amounted to HK\$3,181,925 (2022: HK\$3,519,630).

Restrictions or covenants

The leases impose a restriction that, unless the approval is obtained from the lessor, the right-of-use asset can only be used by the Institute and the Institute is prohibited from selling or pledging the underlying assets.

For leases of properties, the Institute is required to keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

7. INVENTORIES

	2023	2022
	HK\$	HK\$
Souvenirs and textbooks for sale	236,506	255,090

All inventories, excluding those fully provided for with nil carrying value, are stated at cost.

8. REGISTERED PROGRAM AND SEMINAR FEES RECEIVABLES

	2023	2022
	HK\$	HK\$
Registered program fees receivable	187,860	52,000
Seminar fees receivable	-	22,800
	187,860	74,800

Information about the Institute's exposure to credit risks and loss allowance for registered program and seminar fees receivable is included in note 13 to the financial statements.

Included in the above balances are receivables from contracts with customers within HKFRS 15 of HK\$187,860 as at 31 December 2023 (2022: HK\$74,800).

9. CASH AND CASH EQUIVALENTS

	2023	2022
	HK\$	HK\$
Bank balances and cash	5,254,770	8,088,495
Time deposits	36,239,122	35,686,156
	41,493,892	43,774,651
Less: Time deposits with original maturity over 3 months	(36,239,122)	(35,686,156)
As stated in the statement of cash flows	5,254,770	8,088,495

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods ranged from 3 to 12 months (2022: 3 to 12 months) and earn interest at deposit rates between 0.05% to 4.77% (2022: 0.05% to 4.80%) per annum.

10. CONTRACT LIABILITIES

The movements (excluding those arising from increases and decreases both occurred within the same year) of contract liabilities from contracts with customers within HKFRS 15 during the year are as follows.

	2023	2022
	HK\$	HK\$
At beginning of the reporting period	9,579,855	10,250,995
Recognised as revenue	(9,579,855)	(10,250,995)
Receipt of advances or recognition of receivables	8,843,600	9,579,855
At end of the reporting period	8,843,600	9,579,855

At 31 December 2023 and 2022, no contract liabilities are expected to be settled after more than 12 months.

11. DEFERRED TAXATION

Unrecognised deferred tax assets arising from

	2023	2022
	HK\$	HK\$
Before multiplied by the applicable tax rates:		
Deductible temporary differences – depreciation allowances	387,184	411,756
Tax losses	26,691,701	23,460,594
At the end of the reporting period	27,078,885	23,872,350

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 uncertain whether future taxable profit will be available against which the Institute can utilise the benefits therefrom.

12. CASH FLOWS INFORMATION

12(a) Cash (used in) generated from operations

	2023	2022
	HK\$	HK\$
Deficit before tax	(1,998,431)	(548,243)
Depreciation	2,909,793	3,202,004
Interest income	(1,209,247)	(390,169)
Interest expenses	289,325	141,574
Changes in working capital:		
Inventories	18,584	(92,322)
Registered program and seminar fees receivable	(113,060)	276,740
Deposits, prepayments and other debtors	91,690	53,196
Certification and license fees payable	(108,605)	(6,997)
Accrued charges and other payables	19,221	(131,469)
Contract liabilities	(736,255)	(671,140)
Cash (used in) generated from operations	(836,985)	1,833,174

12(b) Changes in liabilities arising from lease liabilities

	Lease liabilities	
	2023	2022
	HK\$	HK\$
At beginning of the reporting period	1,286,850	4,639,076
Net cash flows	(2,867,270)	(3,352,226)
Non-cash changes		
Contract modification	8,165,948	-
At end of the reporting period	6,585,528	1,286,850

During the year ended 31 December 2023, the Institute extended the lease term of its right-of-use assets by means of lease modification in respect of the office premises with a total capital value of HK\$8,165,948 (2022: Nil) at the date of lease modification.

13. 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 limit 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's financial liabilities at the end of the reporting period based on contractual undiscounted payments are summarised below:

	On demand or within 1 year	Over 1 year but within 2 years	Total contractual undiscounted cash flows	Carrying amount
	HK\$	HK\$	HK\$	HK\$
Year ended 31 December 2023				
Certification and license fees payable	1,078,862	-	1,078,862	1,078,862
Accrued charges and other payables	258,688	-	258,688	258,688
Lease liabilities	2,970,000	4,079,758	7,049,758	6,585,528
	<u>4,307,550</u>	<u>4,079,758</u>	<u>8,387,308</u>	<u>7,923,078</u>
	On demand or within 1 year	Over 1 year but within 2 years	Total contractual undiscounted cash flows	Carrying amount
	HK\$	HK\$	HK\$	HK\$
Year ended 31 December 2022				
Certification and license fees payable	1,187,467	-	1,187,467	1,187,467
Accrued charges and other payables	174,000	-	174,000	174,000
Lease liabilities	1,300,950	-	1,300,950	1,286,850
	<u>2,662,417</u>	<u>-</u>	<u>2,662,417</u>	<u>2,648,317</u>

Credit risk

The carrying amount of financial assets recognised on the statement of financial position, which is net of impairment losses, represents the Institute's exposure to credit risk without taking into account the value of any collateral held or other credit enhancements.

Registered program and seminar fees receivable

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

The Institute's exposure to credit risk is influenced mainly by the individual characteristics of each counterparty. At the end of the reporting period, the Institute had a concentration of credit risk as 94% (2022: 100%) of the registered program and seminar fees receivable was due from the Institute's largest debtor.

The Institute applies a simplified approach in calculating ECL for registered program and seminar fees receivable and recognises a loss allowance based on lifetime ECL at each reporting date and has estimated a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected loss rate used in the provision matrix is calculated for each category based on past due information over the past three years and adjusted for current and forward-looking factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Institute's estimate on future economic conditions over the expected lives of the receivables. There was no change in the estimation techniques or significant assumptions made during the year.

The information about the exposure to credit risk and ECL for registered program and seminar fees receivable using a provision matrix as at the end of the reporting period is summarised below.

As at 31 December 2023

	Expected loss rate	Gross carrying amount	Loss allowance	Credit- impaired
	%	HK\$	HK\$	
Not past due	-	187,860	-	No

As at 31 December 2022

	Expected loss rate	Gross carrying amount	Loss allowance	Credit- impaired
	%	HK\$	HK\$	
Not past due	-	74,800	-	No

The Institute did not hold any collateral over registered program and seminar fees receivable as at 31 December 2023 and 2022.

Other receivables

The Institute considers its other receivables are subject to low credit risk and the ECL of these other receivables is insignificant after taking into account the financial position and credit quality of the counterparties.

Bank balances and time deposits

All the Institute's bank balances and time deposits are placed with creditworthy financial institutions in Hong Kong, which the Institute does not consider to have significant credit risk.

Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2023 and 2022.

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.

14. 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 2023 and 2022.

15. PLEDGE OF ASSETS

The Institute has pledged its bank deposits with a net book value of approximately HK\$933,750 (2022: HK\$1,051,500) for procuring a continuous bank guarantee in favour of the landlord in respect of a tenancy agreement for the existing office premises signed with the landlord.

16. INFORMATION ABOUT THE BENEFITS OF DIRECTORS

The following disclosures are presented pursuant to section 383 of the Companies Ordinance.

a) Directors' remuneration

There was no directors' remuneration for the years ended 31 December 2023 and 2022.

b) Loans, quasi-loans and other dealings in favour of directors

There were no loans, quasi-loans or other dealings in favour of the directors of the Institute, or in favour of companies controlled by the directors, that were entered into or subsisted during the years ended 31 December 2023 and 2022.

c) Directors' material interests in transactions, arrangements or contracts

The directors are of the opinion that no transactions, arrangements and contracts of significance in relation to the Institute's business 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 years or at any time during the years ended 31 December 2023 and 2022.



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