



Hong Kong Institute of
Certified Public Accountants
香港會計師公會

2007 簡明財務報告

截至2007年6月30日止年度

2007 Summary Financial Report

For the year ended 30 June 2007

FADE IN.

MONTAGE - DAY

Mrs. Lee sits silhouetted by a window. Her sad, tense face shows us she is thinking about a frightening problem. Her husband has left the family business in her care and the tax authorities have frozen her assets...

公會 The Institute

香港會計師公會是香港唯一的法定專業會計師註冊組織，會員人數接近27,000，註冊學生人數12,000。公會會員可採用「會計師」稱銜（英文為certified public accountant，簡稱CPA）。

公會於1973年根據《專業會計師條例》成立（當時英文名稱為Hong Kong Society of Accountants）。

公會履行職責以公眾利益為依歸。其廣泛的職能包括開辦以大學學位為報讀資格的專業資格課程、頒布財務匯報、審計、核證及專業操守準則，及促進會計專業的發展。此外，公會亦負責監管會計實務，以鞏固香港作為國際金融中心的領導地位。

The Hong Kong Institute of Certified Public Accountants is Hong Kong's only statutory licensing body of accountants with nearly 27,000 members and 12,000 registered students. Members of the Institute are entitled to the description "certified public accountant" and to the designatory letters CPA.

The Institute evolved from the Hong Kong Society of Accountants, established in 1973 under the Professional Accountants Ordinance.

The Institute works in the public interest and has wide-ranging responsibilities that include offering entry to the profession through its postgraduate qualification programme, promulgating financial reporting, auditing, assurance and ethics standards, and fostering the profession's development. It also regulates accounting practices to safeguard Hong Kong's leadership as an international financial centre.

封面設計

今年，香港會計師公會特別將公會早前推出並廣受歡迎的「成功故事」廣告系列，編排貫穿整份年報，李太是其中的一個故事人物。

Cover design

This year the Hong Kong Institute of CPAs has chosen to weave our annual report around the immensely popular series of "success story" advertisements, of which Mrs. Lee is a character.

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引言

今年，香港會計師公會選擇以故事和電影形式編制年報。這意念源於我們較早時廣受歡迎的「成功故事」系列電視廣告，當中所有個人故事均改編自我們會員的真實生活。

這戲劇化形式將會員的真實生活與電影生活互相聯系。這是很自然的表達方式，因為每位會計師都有他吸引的故事：就如《非一般時間觀》所展現的白手興家、創造價值的故事；《好人好事》講述用技能去幫助朋友；《力求真相》有關尋根問底、揭露真相；或《破解稅務疑團》講述從困境中拯救客戶的經典事蹟。

儘管挑選出的故事都是有利於編寫劇本，當中角色的特質卻常見於我們會員之間，因為他們的工作都蘊含著英雄本質。他們努力工作，為自己的公司樹立崇高的道德標準。他們堅守內部監控，並確保這些制度切實執行。即使面臨重重障礙，亦堅持管治的最高標準。

與以往相比，現在我們會員的工作範疇更廣泛，更沒有地域界限。他們所履行的職責亦更多元化。他們的專業知識是複雜的跨國業務及其資金能成功流通的鑰匙。報告中講述的故事反映我們會員充滿活力及多姿多彩的職業生活。

備註：本簡明年報之財務報告表涵蓋2006年7月1日至2007年6月30日的財政年度，內文則涵蓋2006年9月20日至2007年9月18日的報告年度。



Introduction

■ This year the Hong Kong Institute of CPAs has chosen to weave our annual report around the immensely popular series of “success story” advertisements that we ran earlier this year, each of which featured a short soliloquy based on the true experiences of our members.

The dramatization made a clear link between our members’ real lives and these reel lives shown on screen. It was an obvious way for us to present these tales, because to start with, all accountants have a story to tell. It can be a tale of creating something valuable from scratch, as with our *Master of Time*. It can be about using our skills to help a friend, as with our *Samaritan*. It can be about putting together pieces of a puzzle, as the *Detective* does, or the classic tale of getting a client out of a tight spot shown in *Profit vs. Penalty*.

While the laudable tales selected for the campaign were those that translated most fluidly for the campaign, there’s nothing unusual about the character they show: there’s something inherently heroic about *all* our members’ work. They work hard to bring strong ethical standards to their organizations. They watch internal controls to make sure that these controls are followed. And they adhere to the highest possible standards of governance, even in the face of tough opposition.

More than ever before, our members are working in a world where borders and boundaries are breaking down. They fulfil a wider range of roles than at any other time in the profession’s history. Their knowledge is the lynchpin connecting the complex world of cross-border business and money flows. The stories throughout the report show the vibrant and diverse working lives of our members.

Note: This summary report covers the Institute’s financial year (1 July 2006 – 30 June 2007) in the financial statements and the reporting year (20 September 2006 – 18 September 2007) in the text.



會長報告

President's report



親愛的會員：

2007年即將結束，經濟仍然強勁，各界對會計師的專業技能和知識的需求有增無減。

這需求造就會員發展所長，參與各項新鮮而具挑戰性的工作。在這生機勃勃的環境下，他們有眾多吸收新經驗的機會。

這經濟旋風亦見證公會及會員完成了很多使命。

在專業水平審核方面，在起步時遇到阻力的執業審核計劃，現已獲廣泛接納。即使當初反對的人，現已成為倡導者。此突破將幫助我們保持高質素水平，以鞏固我們的良好信譽，令公會可就維護公眾利益發揮應有的影響力。

我們的監管架構已落實，由財務匯報局負責監管上市公司的財務報告及審計工作。公會是少數仍保留監管者角色的專業團體之一。今年我們繼續與其他包括本地及全球性的監管及準則制訂機構，建立緊密的合作伙伴關係。

另外我們組織專業代表團到訪北京領導人，及與內地合作展開有關準則接軌計劃，令雙方關係進一步加深。該接軌計劃至今已在北京、珠海和杭州舉辦了九次會議。為紀念香港回歸祖國十周年及國慶，我們與華人會計師公會及其他本港及澳門的會計專業團體合辦了慶祝活動。我們亦主辦兩岸四地的專業論壇，探討如何管理執業上的各種風險。

我們在北京的新辦公室為在內地工作的會員及修讀專業資格課程 (QP) 的學生提供支援，同時透過各種推廣活動，吸引了更多人報讀QP課程。

Dear members,

We finish 2007 with a still roaring economy and with our skills and expertise in greater demand than ever before.

Given this demand, many of us have had the ability to stretch ourselves, to do work that is challenging and refreshing – in an environment this buoyant, there is plenty of scope for new experiences.

In the midst of this economic whirlwind, the Institute and its members have accomplished a great deal.

For quality assurance, our new practice review programme, initially met with some resistance, is now being embraced. Even some of the groups opposed to practice review are now advocates. This leap in ensuring high quality levels keeps our credibility intact, which in turn gives us the influence we need to act in the public interest.

Our regulatory structure is now in place, with the Financial Reporting Council looking at the financial statements and audits of listed companies. Your Institute is one of the few to retain its role as a regulator and this year, we have maintained or deepened our relationships with other regulatory bodies, which include those here in Hong Kong and extend to global regulators and standard setters.

We've deepened our working relationship with officials from the mainland government through visits, including the profession's delegation to meet national leaders in Beijing, and through the convergence project, which so far has required nine different meetings in Beijing, Zhuhai and Hangzhou. We celebrated the 10th anniversary of the handover and national day with an event organized with the Society of Chinese Accountants and Auditors together with other accounting bodies from Hong Kong and Macau. We also hosted a cross-straits (mainland, Hong Kong, Macau, Taiwan) conference to discuss practice risks and how best to manage these.

Our new office in Beijing is helping us support our members and qualification programme students working in the capital, which in turn is bringing more mainland students to QP.

We've improved the governance of the Institute over the past year, updating council's policies, rules and regulations on election and co-option of office bearers, appointments of committees, and other council operations and procedures.

We continue to strive to expand the group of our members who can benefit from the mutual examination paper exemption beyond our QP graduates, and in addition, once we have completed the convergence project with the mainland, we are confident we will gain an exemption on the subject of accounting.

過去一年，我們改善了公會的管治，包括更新有關增選理事會成員、任命委員會及理事會其他運作及程序的各项政策、守則及規例。

我們會繼續向內地爭取將相互考卷豁免的受惠者適用範圍，擴展至包括非經QP畢業的會員。此外，我們深信當與內地的準則接軌工作完成後，有關會計科目的考卷將可獲豁免。

今年QP創造出另一項紀錄，大學生視它為取得會計資格的首選，而僱主亦視QP畢業生為首選的招聘對象。另外，提供QP學員在職培訓的新增認可僱主及認可監督的數目亦創出新高。

公會的品牌越見強大。自2004年採用新名稱及新的企業形象後，越來越多公眾人士及國際專業團體，懂得識別我們的名稱及了解其代表的高質素。

今年的主要挫折，是在立法會會計界議員針對公會提出的司法覆核訴訟案中被判敗訴。理事會決定不上訴，因為不想被捲入政治爭辯的旋渦，及希望將資源運用在更有效的工作上。

總括而言，這是美好的一年，我亦感到很榮幸擔任公會會長。本人謹此感謝兩位副會長，區嘯翔先生和Paul Winkelmann 先生，及各理事會成員的支持和鼓勵。本人亦感謝公會行政總裁張智媛女士的幹勁、承擔和全面的專業精神，及她領導有方的秘書處員工。最後要多謝數以百計參與義務工作的會員，獻出他們寶貴時間投入各委員會的工作。

此致



方中
會長

The QP set another record this year, and students make it their first choice for a qualification and employers make it their first choice for new hires. The number of supervisors and employers signing up to undertake practical training for our QP students hit record numbers, too.

Our brand is growing stronger. Since we introduced the new name and corporate identity in 2004, more and more members of the public and in the international profession recognize our name and the high quality it represents.

Our main setback this year was losing the judicial review brought against the Institute by the legislative councillor for the accountancy sector. The council decided not to appeal in order to spare the Institute from being drawn into a political vortex and instead use the Institute's resources for more productive purposes.

In all, it's been a great year and I've been privileged to serve as president. I want to thank my two vice presidents, Albert Au and Paul Winkelmann, and council members for their support and encouragement. I want to thank the Chief Executive, Winnie Cheung, for her energy, commitment and all-round professionalism, and the secretariat staff she so capably leads. I thank the hundreds of members who have donated their time and talent to our committee network.

Sincere regards,



Mark C. Fong
President

會計師成功故事：好人好事

「李太的丈夫留下一間雜貨舖給她打理。但稅務當局凍結了李太的資產，令她難以維持生計。

Jenny從朋友口中得悉此事，便以朋友而非會計師的身份，陪同李太到稅務局申訴。

幾星期後，李太的資產獲解凍，Jenny幫助她累積了一筆小財富。Jenny認為這是她人生中最有滿足感的經驗之一。」

CPA success story: The Samaritan

"Mrs. Lee's husband left the family business to her and the tax authorities had frozen her assets. She had barely enough to live.

A friend told Jenny about Mrs. Lee and as a friend and not a CPA, Jenny went with her to the Inland Revenue Department.

Within weeks, Mrs. Lee's assets were free and Jenny saved the widow a small fortune. Jenny says it was one of the most fulfilling experiences of her life."



行政總裁回顧

Chief Executive's review



親愛的會員：

這是令人振奮的一年，因為我們已展開了既精彩又雄心壯志的五年計劃。我很高興向大家報告，公會在管治、領導思維及專業資格方面已根據計劃取得重要進展。

今年，專業資格課程 (QP) 的報讀申請、學生及畢業人數均創下紀錄。由1999年當QP推出時的99位學生，攀升至現時12,000位，另外916位QP學生於今年畢業，令透過QP取得專業資格的總人數達2,392人。我們相信社會對會計師專業的需求會不斷增加，因此預計新紀錄將陸續出現。QP已成為香港各大學畢業生及主要僱主的首選專業資格。我們剛完成一項檢討，確保課程不斷更新，以配合市場需要。公會亦為財務會計員——我們的第二階梯資格——設立全新的資歷架構。新的課程將於2009年6月推出。

我們為會員設立了首個「破產管理」專項學會。經濟發展成熟發達，會員的專業技能也必須與時並進。發展專項資格是協助會員面對市場競爭的方法之一。隨著2007年10月成立了企業財務興趣小組，我們相信將會有更多專項學會誕生。

我們與專家合作為執業會員提供實務支援工具，例如審計操作手冊及執業風險監控指引。

在準則制訂方面，公會保持與國際接軌，同時與內地部門就各自與國際準則接軌的計劃緊密合作。我們就數項對本港及內地有重要影響的議題，向國際會計準則委員會反映意見，並成功發揮我們的影響力，包括關聯方披露及遞延稅項的有關準則。另外，公會今年投入主要資源在與財政部的合作計劃上，比較雙方的準則。此計劃將為兩地財務匯報及審計實務方面帶來更大的融合和互助。

監管改革已踏上軌道，我們與財務匯報局合作，制定能確保有效執法的合作協議。此外，我們加快處理積壓之投訴個案，並逐步建立專業水平審核及監管的資源和能力。

我們與其他會計團體的國際聯繫越趨鞏固。公會在國際會計師聯會 (商界專業會計師委員會及中小型執業委員會) 及亞太區會計師聯會理事會中的主要角色，及與全球會計聯盟的聯繫，均取得結實成果。

Dear members,

It's been an exhilarating year as we have started work on our exciting and ambitious fifth long range plan and I am pleased to report that we've already made advancements in our governance, thought leadership and qualifications in line with the plan.

This year, we reached a record number of enrolments, students and graduates for our qualification programme. From 99 students in 1999 when the QP was launched, we are topping the 12,000 mark, and 916 students graduated from the QP this year making the total number qualified through the QP at 2,392. We expect no diminishment in the demand for the expertise of accountants and so expect to continue to set records. Our qualification programme is now the preferred qualification for university graduates and key employers in Hong Kong. We've just conducted a major review to ensure our programme is kept up-to-date and relevant to market needs. We have also developed a new qualification framework for accounting technicians, our second-tier qualification, and the exciting new syllabus will be launched in June 2009.

For our qualified members, we have set the course for our first faculty – insolvency. As our economy grows more sophisticated, so must the skills of our members and specialized qualifications are one way we can help our members meet market demands. More are on the way starting with the inauguration of a new interest group on corporate finance in October 2007.

We have partnered with experts to provide practising members with practice support tools

such as the audit practice manual and practice risk control guide.

On the standards front, we are maintaining international convergence while at the same time working closely with the mainland on our respective convergence programmes. This year several IASB submissions we made that are important to Hong Kong and the mainland succeeded in influencing change, including one on related party disclosures and one on deferred taxation. We devoted major resources into a joint project with the Ministry of Finance to compare Hong Kong and the mainland standards. This project will set the path to greater integration and collaboration in the area of financial reporting and auditing practices in Hong Kong and the mainland.

Our regulatory reform is now up and running. Working with the Financial Reporting Council, your Institute is developing the necessary protocols for effective enforcement. In addition, we are clearing old complaint cases and are steadily building our quality assurance and compliance resources and capacity.

Our international ties with other accounting institutes are growing stronger. Our major role in IFAC (in the professional accountants in business and small and medium size practice committees) and on the CAPA board, and our association with the Global Accounting Alliance are bearing fruit.

This year, our “success story” advertising campaign showed the larger community the many and varied roles played by CPAs. The campaign, from the comments we've received, appealed to many of our members regardless of their professional paths. Our large scale community project, “Rich Kid, Poor Kid,” has

今年我們的「成功故事」廣告系列向更廣大社群展示會計師多元化的角色。從收集到的意見中，我們得悉不同界別的會員都被這廣告吸引。公會的大型社區計劃「窮小子、富小子」表達我們對教育年輕一代理財責任的關注，贏得不少的讚賞。

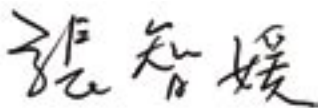
今年的財務報告顯示我們一直將資源投放於建設，亦反映理事會善用收費。

會員及報讀QP的學生人數屢創新高，加上我們對資源的妥善管理，公會得以進行多項宏大深遠的改革及拓展計劃，而不須大幅增加會費。事實上，理事會已決定2008年的會費維持不變，同時亦正檢討公會的長遠財政計劃。

公會扮演的角色十分廣泛：由教育至監管；會員服務；準則制定；專業水平審核；在本港、內地及國際擔任代表；建立品牌和管理一所佔地50,000平方呎的辦公室及培訓中心。因此，我們極需各會員的支持，及秘書處員工和許多義務參與公會工作的會員熱誠投入，才能完成上述所有工作。

香港旗幟高揚。本人謹此感謝你們一直的積極參與和貢獻。全賴你們的承擔和才幹，公會才得以從一個小機構，發展至目前的規模。

此致



張智媛女士
行政總裁兼註冊主任

won us a great deal of recognition for the care we place in educating our younger generation in financial responsibility.

The financial statements will show we've been spending to build, and the council has been an excellent steward of membership and student fees.

With our membership and QP enrolments at all time records, and shrewd management of these resources, we are able to proceed with our many ambitious reform and expansion plans without substantial increases in membership fees. In fact, council has decided to keep membership fees at the same level for 2008, while at the same time, reviewing our long-term financial plan for the Institute.

Our wide-ranging roles span from education to regulation; member service; standard setting; quality assurance; local, the mainland and international representation; brand-building; and the running of a 50,000-square-foot office and training centre. We'll need our members' support and the commitment of staff and many member volunteers to accomplish all we've set out to do.

The Hong Kong flag is flying high. To all, thank you for your continued support and contribution. This small Institute could not have come so far so fast without your commitment and talent.

Sincere regards,



Winnie C.W. Cheung
Chief Executive & Registrar

會計師成功故事：香港會計師

「當他加入時，Raymond尚未意識到公司的內部監控如此糟透，就像一艘入水的舊帆船。他必須迅速行動，否則公司將會垮掉。他要冒險一試——這是一次極之冒險的挑戰。他唯一肯定的是人們對他的尊重，因他們知道他是一位香港專業會計師。」



CPA success story: The Hong Kong CPA

"When he joined, Raymond had no idea his company's internal controls were leakier than an old junk. He knew he had to work fast or the company would sink. He'd staked his career on this. The only thing he knew he had going for him was respect — they knew he was a Hong Kong CPA."

結構與管治 Constitution and governance



稅務當局要求答案……
The authorities wanted answers...

作為香港庫務的管理人，公會意識到身為管治模範的角色，亦清楚其附帶的責任。多年來，公會都站在企業管治辯論的最前線，為本港及鄰近地區定立議題及指導方向。

我們舉辦的第八屆最佳企業管治資料披露大獎乃香港最具聲望的企業管治獎項，受各界高度評價。今年這個獎項擴大了範圍，表揚企業的社會責任，和風險管理及內部監控的成就。

我們現正檢討本身的管治和運作程序，完善政策和架構，以達致頂尖會計組織的水平。

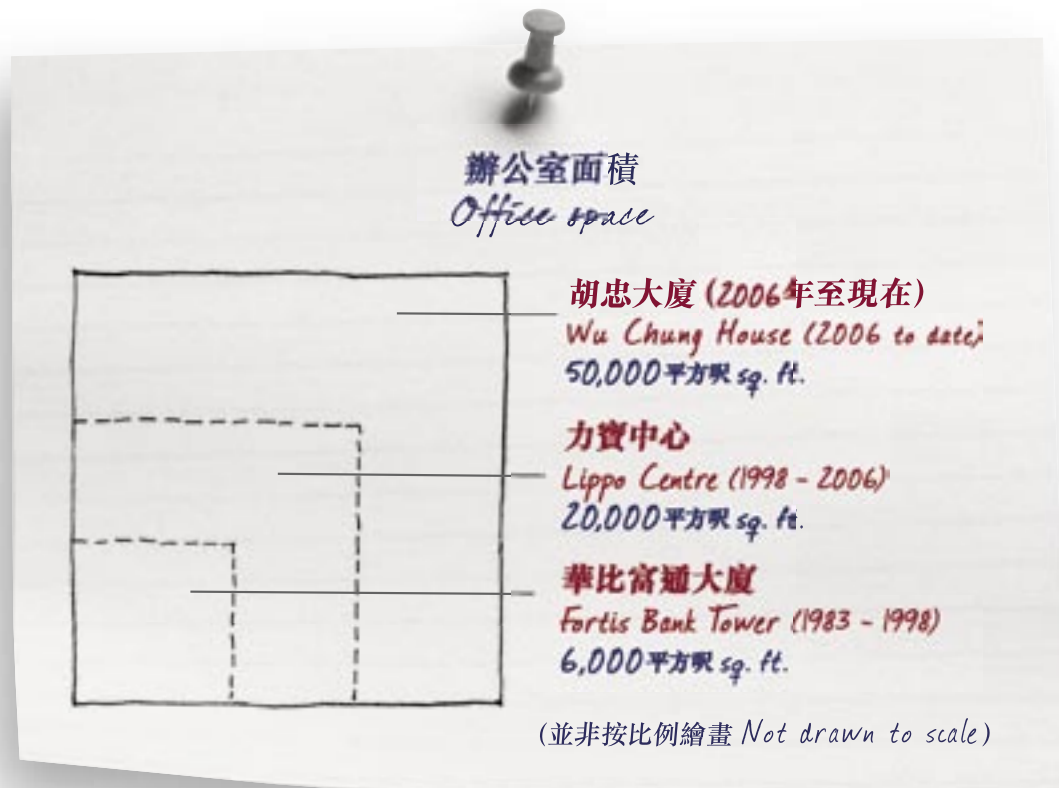
本年度的重點在檢討公會的運作流程，令其變得更靈活和對公眾需要更敏銳。為帶領本地迅速增長及轉變的會計專業，這是公會必要的改革。



……公司沒有跟上新規例但Margaret很快已找到解決方法。
... the company had fallen behind and Margaret found the answers - fast.

我們辦公室的面積增加至**50,000**平方呎，令我們可以在其中的會議和培訓中心舉辦大部分的持續專業進修活動、專業資格課程工作坊、內部會議和公會活動。今年在自己的場地共舉辦了**160**場持續專業進修研討會、**620**個專業資格課程工作坊和**2,970**次內部會議與公會活動。

我們現在透過電子方式與**86%**的會員溝通，亦添置了電子文件管理系統。未來數年，此系統將協助我們建立無紙化的辦公室。



As guardians of Hong Kong's treasure house, we are acutely aware of our position as a governance role model and the responsibilities attached to this position. We have been at the forefront of the corporate governance debate for years, defining the issues and steering the agenda in Hong Kong and the region.

Our eighth annual Best Corporate Governance Disclosure Awards are Hong Kong's most prestigious and are highly prized by companies. The scope of the awards was extended this year with recognition for achievements in corporate social responsibility, and risk management and internal controls.

We are part way through a review of our own governance and operational procedures, refining our policies and structure as befits a top-tier accounting body.

Much of our focus this year was directed to the nuts and bolts of our operations, reviewing processes in our mid-term task of making our organization more nimble and responsive. These changes are necessary for the Institute to lead the fast growing – and fast changing – accounting profession in Hong Kong.

With our office area increased to 50,000 sq. ft., we now hold most of our CPD activities, qualification programme workshops, internal meetings and Institute events at our conference and training centre. During the year, we held 160 CPD seminars, 620 QP workshops and 2,970 internal meetings and Institute events in-house.

We now communicate with 86 percent of our members through electronic means. We have brought in an electronic document management system, which over the next few years, should help us run a paperless office.

專業資格及會員事務

Qualification and membership

公會的專業資格課程 (QP) 是香港的大學會計畢業生之首選，其國際地位讓畢業生將成功故事帶至五大洲。今年完成的獨立評審除確認QP的崇高地位，亦為課程發展提供建議，將有助我們提升質素及培訓更多準會計師。

公會透過舉辦持續專業進修課程支援會員，此等課程因應會員的需要作出調整。我們定期檢討及修訂課程內容和模式，以協助會員提升個人資歷，並加強外界對整體會員的認可。

公會的會員服務包括專業發展以外的範疇。社交及運動項目提供會員重要的健體及聯誼機會，同時培養他們的認同感和歸屬感，令他們對屬於這充滿活力又具影響力的會計專業而感到自豪。

學生教育及培訓

在報告期內，超過1,000名香港會計系畢業生和580名非會計系畢業生修讀QP。另外公會錄得超過15,000人報讀QP單元及期終考試申請，較去年增加22%。

獲公會認可的大學會計課程總數為42個。

公會與北京、上海及深圳的會計師事務所及工商企業合辦講座，介紹QP給中國註冊會計師協會會員及會計畢業生。在報告期內，65名中國註冊會計師協會會員透過相互考試豁免協議修讀QP，其中五位已畢業。

認可僱主數目從822名增加至931名，而認可監督由1,363名增至1,591名。未受僱於認可僱主或認可監督的學生皆獲安排一位導師。截至2007年9月，共131名監督及29名學生參加了這個計劃。

會員服務

公會了解會員對遵守持續專業進修規定的關注，發佈了有關的修訂聲明，並與其他專業機構合辦更多優質的培訓課程。此外，我們為擔當獨立非執行董事的資深會員度身設計了課程。

Our qualification programme is now the first choice for Hong Kong's accounting graduates and its international status lets graduates take their success stories to five continents. This year we completed an independent review which confirmed the prestigious status of our QP while making recommendations for the programme's development, which will help us improve quality while training greater numbers of prospective accountants.

We support members through our continuing professional development (CPD) programmes which are finely tuned to their needs. We constantly review and refine our offerings and delivery to suit our members and help them develop their individual status while contributing to the high regard in which our whole membership is held.

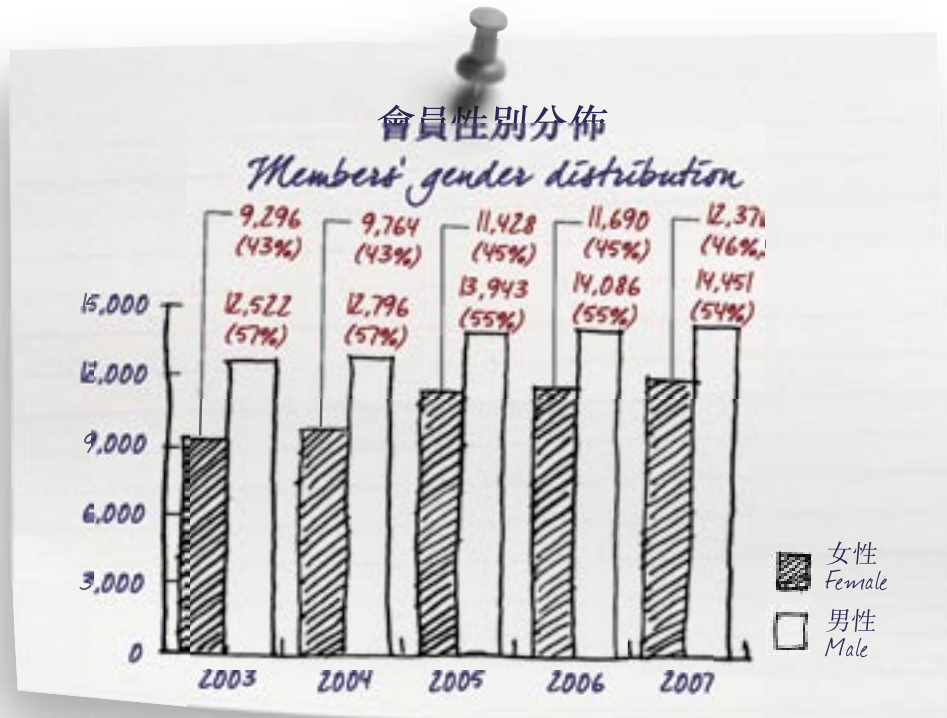
Our membership services extend beyond the realm of professional development. Social and sports events act as important health and networking activities while cultivating a sense of identity, fellowship and pride in being part of this dynamic and influential profession.

Student education and training

During the reporting period, more than 1,000 Hong Kong accountancy graduates and 580 non-accountancy graduates joined the QP.

We received about 15,000 enrolments for QP modules and the final examination, representing a 22 percent increase from last year.

The total number of accredited accountancy programmes operated by universities and institutions to date is 42.



今年，我們與廉政公署、香港專業聯盟及其他監管專業團體合辦了多個傑出的大型研討會。在內地舉行的兩個跨境培訓課程，讓會員加深對中國會計準則及稅務法律的認識。

香港特別行政區行政長官出席2006年的周年晚宴為主禮嘉賓，吸引1,000名會員出席，打破了歷年紀錄。

參加運動興趣小組的會員人數不斷增加，包括龍舟競賽、划艇及籃球和足球錦標賽。其他聯誼活動亦廣受歡迎。

財務會計員

附屬公會的香港財務會計協會有限公司 (HKIAAT) 擁有逾1,400名會員。今年，HKIAAT發佈了一份諮詢文件，就設立財務會計員資格的定位及認受性諮詢意見。新的架構將於2009年推行。

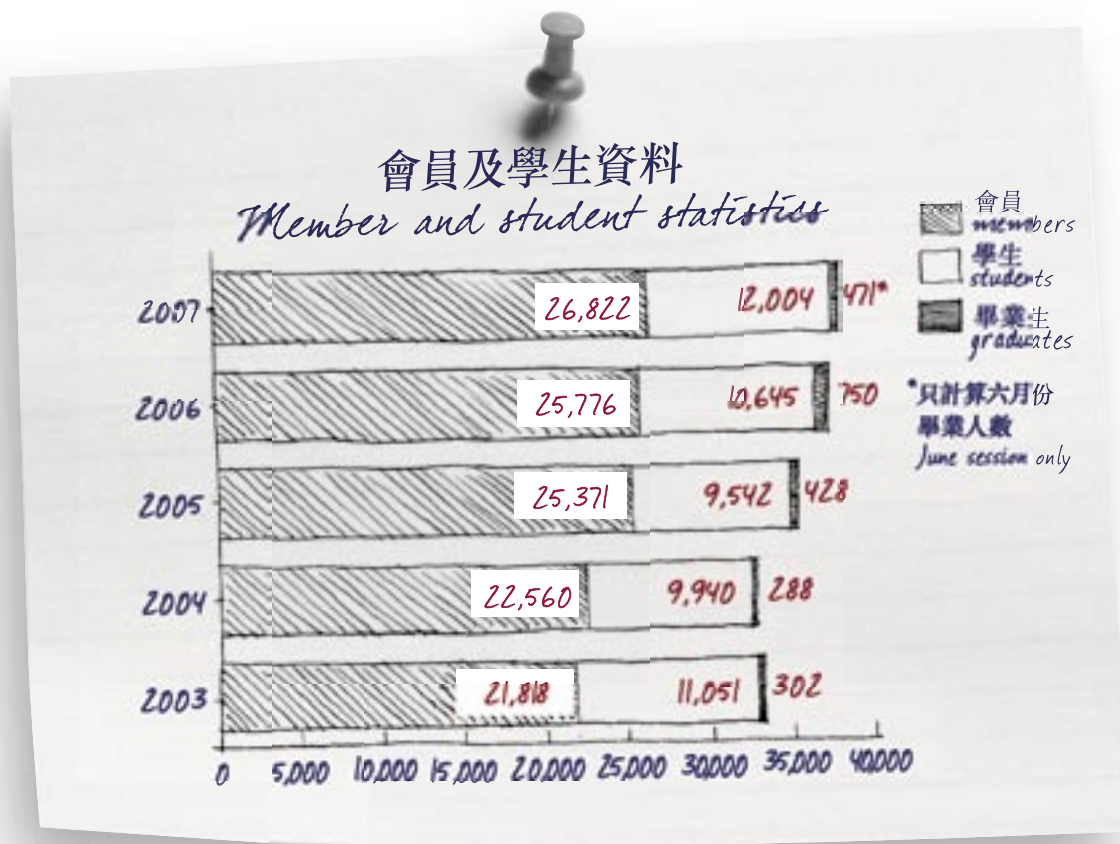
HKIAAT是首個及唯一的專業團體為中學提供應用學習試驗課程。在報告期內，HKIAAT為有興趣任教該課程的中學教師舉辦了「培訓培訓員」課程。

We introduced QP to Chinese Institute of CPAs members and accounting graduates through talks at CPA firms and businesses in Beijing, Shanghai and Shenzhen. During the reporting period, 65 Chinese Institute of CPAs members joined the QP through exemption agreements and five of them have graduated.

The number of authorized employers rose from 822 to 931, while the number of authorized supervisors increased from 1,363 to 1,591. Our students who do not work under an authorized employer or supervisor are assigned mentors. As of September 2007, 131 supervisors and 29 students have joined this programme.

Member services

We issued a revised statement on CPD to address members' concerns on complying with requirements and introduced more structured training in



collaboration with other professional institutes. For senior members who are independent non-executive directors, we created tailored CPD.

We hosted distinguished conferences during the year with important partners, including the Independent Commission Against Corruption, Hong Kong Coalition of Professional Services and other regulatory and professional bodies. Members updated their knowledge of Chinese accounting standards and tax laws during two cross-border training sessions in the mainland.

The Chief Executive of the Hong Kong Special Administrative Region was our guest of honour at the 2006 annual dinner, which broke all records with 1,000 members attending.

More members are participating in sports interest groups, from dragon boat racing and

yachting to basketball and football tournaments. Other social activities are in heavy demand.

Accounting technicians

The Institute's subsidiary, the Hong Kong Institute of Accredited Accounting Technicians Limited, has more than 1,400 members. This year, HKIAAT issued a consultation paper on its proposed qualification to solicit views on establishing the AAT qualification as a valid and valued attainment in its own right. The new structure will be introduced in 2009.

The HKIAAT is the first and only accounting professional body to offer an applied learning pilot course in Hong Kong schools. During the reporting period it organized a "train-the-trainers" course for secondary school teachers interested in teaching this subject.

準則、操守和監管

Standards, ethics and regulation

今天的會計師在一年內所遇到的工作轉變，可能比以往任何一代的會計師所要應付一生中的工作轉變還要多。公會正協助會員適應及從轉變中獲得更多。

公會同時對社會有一個清晰的責任。此責任目標明確，就是建立公眾對我們監管制度的信任。

為此，公會透過在國際準則制定機構中的有力代表，致力影響新會計、核證和操守準則的制訂立場。我們投放大量資源協助會員適應轉變，包括提供最新的準則和監管資訊，及瞬息萬變的商業發展情況。

透過執業審核、專業水平監察及紀律審查，公會履行它監控質素及執法的責任。

標準制定

與國際接軌是一個持續的過程，為此我們發佈了新的及經修訂的準則、釋義、徵求意見稿及對國際標準建議的評論。公會表達了香港及內地關注的議題，特別是有必要修訂關聯方準則。

公會與本地和國際的監管及政府組織緊密合作，舉行了以下活動：

- 與證券及期貨事務監察委員會合辦持牌法團審計論壇。
- 協助財經事務及庫務局檢討及重寫公司條例。
- 支援香港金融管理局制定認可機構披露守則。

專業水平審核

公會透過兩種方法監察及改善執業會員的審計及核證水平。包括執行對執業會計師的程序及審計業務的直接審核（執業審核），及揀選香港上市公司的財務報表進行審核（專業水平監察）。

執業審核

公會的審核工作集中於為香港上市公司進行審計的會計師事務所。我們已完成對四大會計師事務所的訪查，了解和評估了他們的水平管制。其他有審核上市公司帳目的會計師事務所已完成自我評估問卷，而我們已展開對他們的訪查。

專業水平監察

在報告年度，專業水平監察委員會審核了128份上市公司的財務報表，其中轉介了兩宗案例給公會理事會跟進。

CPAs today meet more change in their working lives in the course of a year than any earlier generation of accountants had to deal with during their entire working lifetimes. We are here to help our members understand and make the most of this change.

At the same time we have a clear duty to the community which translates into a simple goal: to command public trust and confidence in our regulatory regime.

We do this by using our strong representation on international standard setting bodies to influence positions taken by new accounting, assurance and ethical standards. We devote substantial effort to guiding our members through changes by offering directed updates on areas such as new standards and regulations and on new or fast-moving areas of business interest.

We discharge our quality assurance and enforcement responsibilities through practice review, professional monitoring and compliance.

Standard setting

International convergence requires constant maintenance and to this end we issued new and revised standards, interpretations, exposure drafts and comment letters on international proposals. We raised issues of concern to Hong Kong and the mainland, especially the need to amend the standard on related parties.

We worked closely with local and international regulatory and government bodies by:

- Holding a forum with the Securities and Futures Commission on the audit of licensed corporations.
- Assisting the Financial Services and the Treasury Bureau with the review and rewrite of the Companies Ordinance.

紀律審查

新上任的監管部總監與公會法律專員的新組合，讓公會更快地將投訴和調查個案串連至紀律程序。

財務匯報局

財務匯報局在2007年7月開始運作。我們正與它緊密合作，建立雙方的工作關係，以確保財務匯報局的調查個案能順利轉介至公會的紀律程序。

投訴及轉介

我們在處理積壓的投訴和轉介個案方面取得顯著進展。這將繼續是我們優先關注的事項。本年度共接獲68宗投訴及轉介個案，並已處理其中62宗，包括44宗因證據不足而無法跟進，五宗因被投訴人並非公會會員而無法跟進。其餘三宗以發出責備函件的方式處理，十宗已提交進行調查或紀律處分。

法定調查

公會理事會議決對兩宗個案成立調查委員會。我們預料這些委員會的數目將會減少，因為財務匯報局將會調查上市公司的案件。

紀律程序

公會理事會頒佈了新的紀律程序規則與指引，協助紀律委員會主席和成員執行任務。有了新指引作參考，公會已就年初的24宗暫停處理個案啟動紀律程序，另外九宗（包括一宗來自執業審核）的個案已轉介至紀律小組。

會計師成功故事： 非一般時間觀

「George日以繼夜地拼搏，為了取得會計師資格。他認為會計師訓練是學習有關財務知識和如何管理時間。

現在他經營投資、製造業和培訓公司，但仍把握空餘時間練習書法。取得會計師資格是他豐盛人生的開始。」

專項發展

專項發展包含廣闊的範圍，讓公會表達其領導思維。

稅務

政府展開擴闊稅基的公開諮詢後，我們收集會員的意見並向政府提交全面的建議，研究擴闊稅基的各項選擇，包括商品及服務稅。我們亦向政府提交2007-08年度的財政預算案建議，並在預算案公佈當日召開記者會及論壇，提高大眾及會員的意識。

反洗黑錢

公會與政府合作推廣財務行動特別工作小組的反洗黑錢和打擊恐怖主義經濟來源的建議方案。我們舉辦了專題討論、籌備該小組到訪香港的活動及計劃進行會員認知意見調查。

企業財務、破產及其他

公會向監管機構提供專業意見，包括回應證券及期貨事務監察委員會就賦予部份上市規則要求法定地位的諮詢，及香港交易所的創業板討論文件。

公會積極與破產管理署合作，致力令香港的破產執業及公司重組工作達致最高效率。

專項學會

隨著會員技能越趨多元化，公會不斷建立各種專項服務作配合。今年我們依據第五個長遠計劃建立了專項發展的基本架構，包括相關的專業資格與稱銜。



- Supporting the Hong Kong Monetary Authority in its development of the new disclosure rules for authorized institutions.

Quality assurance

Monitoring and improving the quality of audit and assurance work performed by our practising members is addressed in two ways. We carry out direct reviews of procedures and audit engagements (practice review) and we review a selection of financial statements issued by listed companies in Hong Kong (professional standards monitoring).

Practice review

Our review work concentrates on practices that audit companies listed on the Stock Exchange of Hong Kong. We have completed site visits to all the Big Four firms to understand and assess their quality controls. Other practices that audit listed entities have completed a self-assessment questionnaire and we have started visits to this group of firms.

Monitoring professional standards

During the period, the professional standards monitoring committee reviewed 128 sets of

financial statements of listed entities, with two cases referred to the Institute's council for follow up action.

Compliance

A new director of compliance works with our general counsel and this newly configured department enables us to quickly track complaints and investigations through the disciplinary process.

Financial Reporting Council

The Financial Reporting Council commenced operations in July 2007. We have been working closely with the FRC to establish the working relationship between the two bodies to guarantee a smooth transition of cases between the FRC's investigations and the Institute's disciplinary functions.

Complaints and referrals

We have made substantial progress in resolving the backlog of complaints and referrals and these will continue to receive priority. A total of 68 complaint and referral cases were received during the year and 62 cases were resolved with these results:

CPA success story: Master of time

"George worked like a madman to qualify as an accountant. He claims becoming a CPA was about learning financial management and mastering his time.

Now he's running investment, manufacturing and training companies, but he still has time to practice calligraphy. Qualifying as a CPA was only the beginning for all his life's riches."

- Forty-four were not pursuable due to insufficient evidence to support the allegations.
- Five were not pursuable because the complainee was not a member.
- Three were resolved by the issue of a disapproval letter.
- Ten were sent for investigation or discipline.

Statutory investigations

The Institute council resolved to constitute two investigation committees. We expect fewer of these committees in the future, as the FRC will be investigating listed company cases.

Disciplinary proceedings

The Institute's council issued new disciplinary proceedings rules and guidelines to assist the chairmen and members of disciplinary committees in carrying out their duties. With the guidelines in place, the 24 cases on hold at the beginning of the year are proceeding and another nine cases including one arising from a practice review were referred to the disciplinary panels.

Specialist practices

Specialist practices has a broad remit to demonstrate the Institute's professional thought leadership.

Taxation

After the government introduced its public consultation on broadening the tax base, we collected the views of our members and made a

comprehensive submission to the government, examining a range of options for broadening the tax base, including a goods and services tax. We made submissions on the government's budget for 2007-08 and on the budget announcement day, we held a media briefing and members' forum to create awareness.

Anti-money laundering

We cooperated with the government on making known the Financial Action Task Force's anti-money laundering and terrorism financing recommendations by supporting seminars, surveying members' awareness, and preparing for the visit of the task force team to Hong Kong.

Corporate finance, insolvency and others

We contributed our expertise to the Securities and Futures Commission's consultation on statutory backing for certain listing rule requirements and we contributed to the Hong Kong Exchanges and Clearing's discussion paper on the secondary Growth Enterprise Market.

We actively worked with the Official Receiver's Office to strengthen the practice of insolvency and corporate restructuring in Hong Kong.

Specialist faculties

As members' skills become increasingly diverse, we continue to build up specialist services. Work is underway on the development of a basic structure for specialist faculties and associated qualifications and designations as mapped out in the fifth long range plan.

內地與國際 Mainland and international

會計界使用國際語言並致力創造全球標準。香港會計師公會是國際會計界中一個公認的領袖。透過國際會計及相關團體的會籍，並與一級專業機構結盟，公會致力發展和推廣最新的意念與思維至世界每一個角落。我們專心致志發揮影響力，以會員、內地同業和策略夥伴的利益為依歸。

內地會計專業作出革命性的改變，宣佈與國際會計及審計準則趨同。公會支持並影響此重大任務的結果，不斷和內地監管機構及準則制訂者進行對有關的準則趨同過程比較和討論。

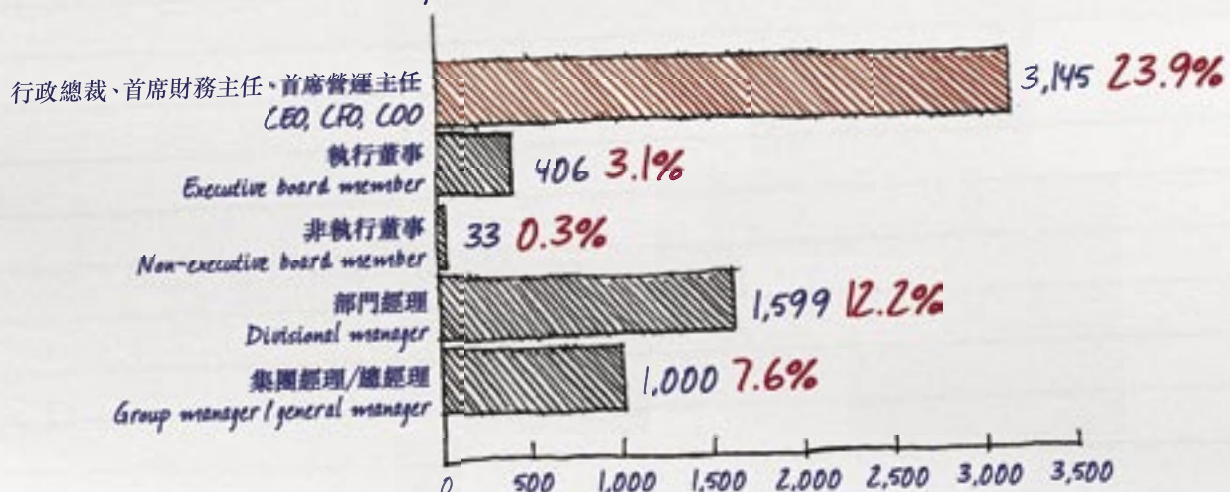
公會的首個境外辦事處於2006年10月在北京成立。此辦事處旨在支援在內地工作的會員，並為內地學員舉辦專業資格課程 (QP)。

我們不斷發揮對全球會計界的影響力。在6月份主辦了全球會計聯盟 (GAA) 的理事會會議，讓各聯盟組織的行政總裁共同商討主要資本市場的策略性方向。

公會壯大其在國際會計團體中的代表地位，在全球會計準則制定上發表意見及發揮影響力，積極參與以確保成為此全球會計專業賴以運作的崇高標準建立者的一份子，及對商界會員有直接影響的其他事宜。

在商界擔當要職的會員

*Members are wielding power
as top executives in business*



資料來源：2007年會員資料統計，截至8月24日，共20,295人回覆，包括13,142名商界會計師。
Source: Member census 2007 with 20,295 members responding as of 24 August, including 13,142 members in business.

內地與國際

Mainland and international

The accounting world speaks a global language and works to global standards. The Institute is a recognized leader in this international accounting community. Through our membership of international accounting and related bodies and our alliances with top-class professional institutes, we work to develop and spread the latest ideas and thinking across the globe. Our efforts are devoted to extending our influence to the benefit of our members, mainland counterparts and strategic partners.

The mainland profession announced it would converge its accounting and auditing standards with international standards – a revolutionary change. The Institute supports and influences the outcome of this monumental task and has been meeting to compare and discuss the convergence process with mainland regulators and standard setters.

The Institute's first office outside Hong Kong opened in Beijing in October 2006. The office will help us serve members based in the mainland and run our CPA qualification programme for mainland candidates.

Our influence in the global accounting arena keeps growing. We hosted the board meeting of the Global Accounting Alliance in June, with chief executives of the alliance bodies laying down strategic direction for leading capital markets.

The Institute punches above its weight in terms of international representation on leading bodies. Our voice is heard and our influence felt in global standard setting, ensuring we are part of creating the high standards to which the profession worldwide operates, and in other matters with a direct impact on members working in business.



溝通與品牌 Communication and branding

為體現作為香港「成功關鍵」的承諾，公會運用了所有溝通渠道來述說會計專業的故事。公會於2006年9月製作了一輯電視廣告，將專業資格課程 (QP) 重新定位為全球首屈一指的專業資格，向年輕人展示為何QP是他們的首選。

公會接著的廣告系列稱為「成功故事」。它是基於會員的真實故事拍攝而成，包括執業會計師、工商界會員、稅務專家和小型執業者。這些廣告在本港的主要中英文電視台播放，收視人次逾450萬。隨後廣告伸延至報章。

每年9月份的「會計師日」是紀念會員取得「CPA會計師」的稱銜。為紀念這一天，公會於2006年製作了一輯以會計師為主角的hip hop音樂電影片段。雖然會員對這套開玩笑式的

影片有讚有彈，但它很快便成為YouTube的熱播片段，亦獲國際傳媒報導，包括英國的《衛報》、英國廣播公司世界頻道和美國多份報章。

當公會宣佈停止向那些沒有要求收取立法會會計界代表通訊的會員派發這些資料時，我們遇到幾項溝通上的挑戰，特別是確保傳媒持平地報導理事會作出以上決定的原因。

公會的雜誌《A Plus》在2007年做了一項讀者調查，得到大部份讀者給予三分（以四分為滿分計），稱讚它值得信賴、內容適切、資料更新及時及具權威性。

公會的「窮小子，富小子」社會項目在2006年11月以故事形式推廣至小學，向香港最年輕的一群教授理財責任。

會計師成功故事：力求真相

「Joe越深入查閱帳簿，就越肯定：即使現在沒有欺詐行為，亦有很大潛在可能。這些人是否粗心大意，還是有別的勾當？」

CPA success story: The detective

"The more Joe dug into the books, the more he was convinced. If there wasn't skulduggery going on, there was a lot of potential for it. Were these guys just sloppy or was something else going on?"

溝通與品牌 Communication and branding

Showing our brand promise as Hong Kong's "success ingredients," the Institute harnessed all available communications channels to tell the story of the profession. To re-position the qualification programme as one of the world's leading designations, the Institute sponsored television advertisements through September 2006 showing young people why the QP was their best choice.

The Institute's next advertising campaign was called "success stories." Based on real stories from our members, the campaign looked at members in practice and in business, tax specialists and smaller practitioners. Running on local Chinese and English television stations, the advertisements reached well over 4.5 million people and continued in print.

"CPA Day" in September marks the anniversary of when our members got the designation "certified public accountants." To mark the day in 2006, the Institute produced a spoof hip hop video starring CPAs. Reactions from members

were mixed, but the video proved a hit on YouTube and was featured in the international media, including *The Guardian*, BBC World, and newspapers throughout the United States.

When announcing the Institute would no longer distribute materials to members who didn't ask for these for the legislative counsellor (accountancy), we faced several communications challenges, especially getting balanced news coverage for the reasons behind the council's decision.

A readership survey of the Institute's magazine, *A Plus*, done in 2007, showed that most readers give the magazine a score of three out of four points, calling it "trustworthy," "relevant," "up-to-date" and "authoritative."

Our "Rich Kid, Poor Kid" programme for teaching families financial responsibility reached out to the youngest Hong Kong people when we introduced storytelling sessions to primary schools in November 2006.

我們的「成功故事」廣告系列展示會計師多元化的角色，接觸超過：

Our "success story" advertising campaign showcased the many and varied roles of our members to a wide audience, reaching more than:

- 4,500,000 位電視觀眾 television viewers
- 190,000 位機場快線乘客 riders on the Airport Express
- 2,000,000 位地下鐵乘客 riders on the MTR
- 215,000 位本地主要報章讀者 readers of major local dailies

長遠目標及使命

Vision and mission

■ **長遠目標：**公會獲全球公認為頂尖的優秀會計師組織，領導及服務香港商界，並維護公眾利益。

■ **使命：**公會對全球會計專業的將來作出貢獻及發揮影響，並對內地會計專業的發展作出貢獻。公會為香港會計專業提供清晰、果斷及創新的領導，並鞏固香港作為全球主要金融中心的角色，同時堅守會計專業的核心價值和以公眾利益為依歸的精神。

■ **價值：**專業、誠信、專才、品質、領導思維。

■ **策略性目標：**

1. 我們的管治架構與作為一個頂尖的會計師組織相稱。
2. 我們頒授的專業資格是獲國際認可的首要專業稱銜。
3. 我們的自我監管制度深受公眾信賴。
4. 我們的意見、產品及服務提供清晰、果斷及創新的領導，以滿足會員及社會廣泛層面的需要。
5. 我們在內地及全球的角色，有助提升香港作為國際通往中國大門的獨特地位。
6. 我們有效地向廣泛對象傳遞公會的法定角色、使命、價值及「成功關鍵」的獨特品牌。

■ **公會的標誌：**公會的標誌反映公會果敢樂觀、勇於求變的精神。四扇線條明朗突出的平衡翅膀形圖案，寓意公會展翅翱翔、直攀成功高峰，而其中的一扇翅膀圖案，採用香港區旗的紫荊紅色，寓意公會肩擔本港金融體系守護者的重要角色。



Hong Kong Institute of
Certified Public Accountants
香港會計師公會

■ **Vision:** The Institute is recognized globally as the preeminent body of top-tier accountants that leads and serves businesses and the public interest of Hong Kong.

■ **Mission:** The Institute will contribute to and influence the future of the global profession. It will contribute to the development of the profession on the mainland. The Institute will give clear, decisive and innovative leadership to Hong Kong's accountancy profession. It will support Hong Kong's role as one of the world's leading financial centres and will uphold the core values and public spirit of accountancy.

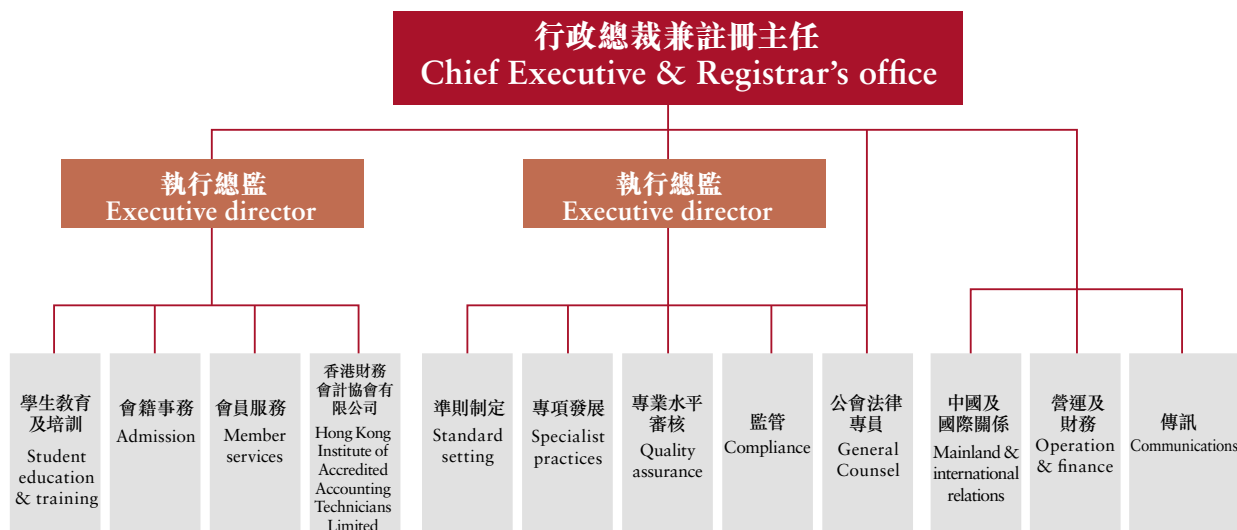
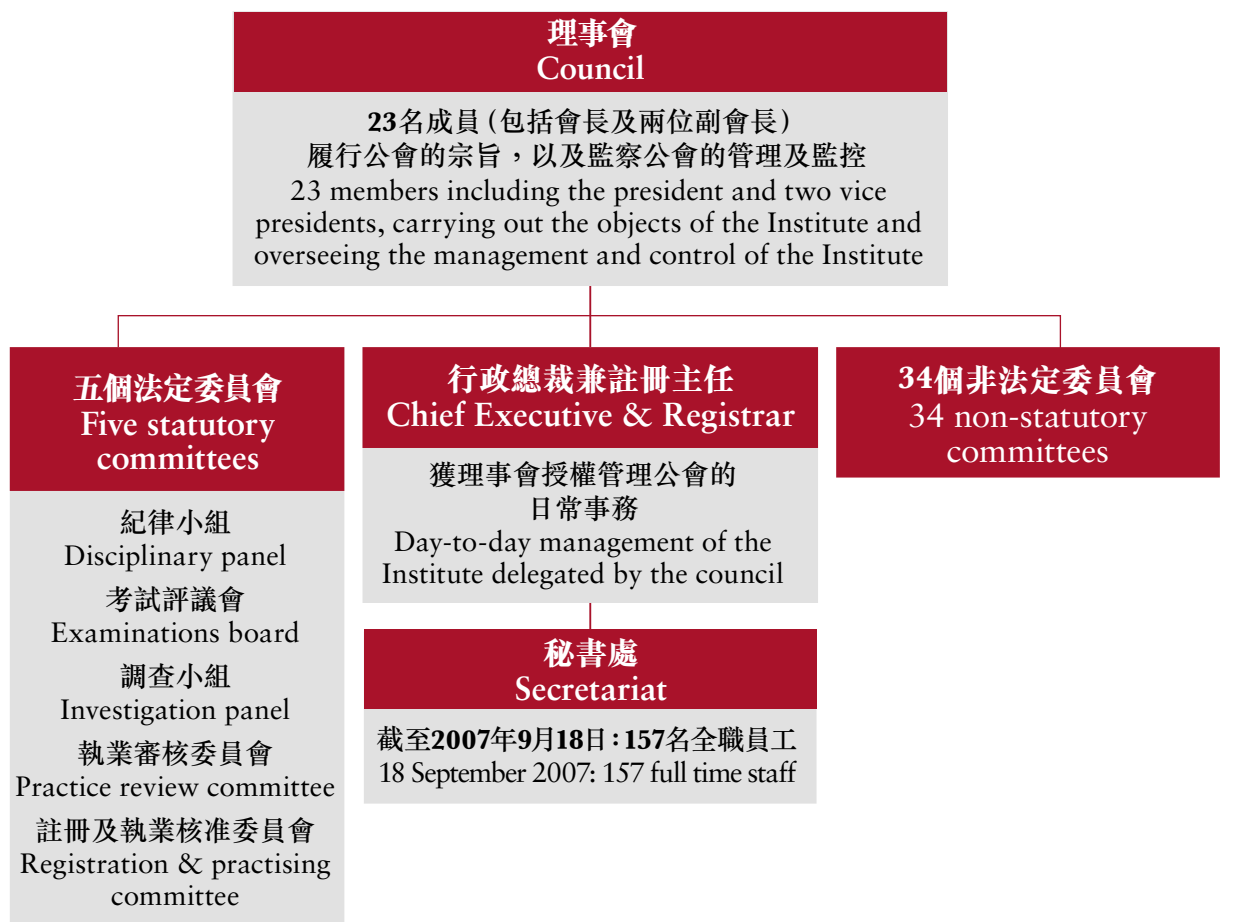
■ **Values:** Professionalism, integrity, expertise, quality, thought leadership.

■ **Strategic goals:**

1. Our governance structure befits a top-tier accounting body.
2. Our qualification is a premier designation internationally recognized by all stakeholders.
3. Our self-regulatory regime commands public trust and confidence.
4. Our ideas, products and services provide clear, decisive and innovative leadership to serve the needs of our members and the wider community.
5. Our presence in the mainland and global forums enhances Hong Kong's unique role as the international gateway to China.
6. Our statutory roles, missions, values and distinctive brand of "The Success Ingredient" are effectively communicated to a broad audience.

■ **Our logo:** The Institute's logo signifies a bold optimism and readiness to embrace change. The four distinctive wings provide balance and symbolize reaching for new heights. One of the wings of the logo is coloured the red of Hong Kong's bauhinia flag, representing our vital role as the guardian of Hong Kong's financial system.

架構 Structure



理事會 Council



前排左起：馮英偉、周松崗、岳思理、張智媛、區嘯翔、方中、Paul F. Winkelmann、陳茂波、唐家成、左龍佩蘭及鍾悟思
後排左起：鄭國乾、陳國威、Keith Pogson、梁嘉彰、蔡永忠、趙麗娟、周福安、潘祖明、李李嘉麗、張永森、龔耀輝、陳錦榮及黃汝靈
Front row from left: Wilson Fung, Sir C.K. Chow, Doug Oxley, Winnie C.W. Cheung, Albert S.C. Au, Mark C. Fong, Paul F. Winkelmann, Paul M.P. Chan, Carlson Tong, Cho Lung Pui Lan, Stella and Gordon W.E. Jones
Back row from left: Paul K.K. Cheng, Patrick K.W. Chan, Keith Pogson, Catherine K.C. Leung, Tsai Wing Chung, Philip, Susanna Chiu, Chew Fook Aun, John C. Poon, Lucia Li, Ambrose Cheung Wing Sum, Ronald Kung, Clement Chan and Thomas Y.T. Wong

2007年度理事會成員名單

Composition of the council 2007

當選理事

方中 (會長)
區嘯翔 (副會長)
Paul F. Winkelmann (副會長)
陳錦榮
陳國威
周福安
趙麗娟
左龍佩蘭
馮英偉
龔耀輝
岳思理
Keith Pogson
唐家成
蔡永忠

Elected members

Mark C. Fong (*President*)
Albert S.C. Au (*Vice President*)
Paul F. Winkelmann (*Vice President*)
Clement Chan
Patrick K.W. Chan
Chew Fook Aun
Susanna Chiu
Cho Lung Pui Lan, Stella
Wilson Fung
Ronald Kung
Doug Oxley
Keith Pogson
Carlson Tong
Tsai Wing Chung, Philip

上屆會長

陳茂波

Immediate past president

Paul M.P. Chan

政府委任理事

張永森
周松崗
梁嘉彰
潘祖明

Government appointed members

Ambrose Cheung Wing Sum
Sir C.K. Chow
Catherine K.C. Leung
John C. Poon

增選理事

鄭國乾
黃汝靈

Co-opted members

Paul K.K. Cheng
Thomas Y.T. Wong

當然理事

香港特別行政區政府
財政司司長代表
鍾悟思*

Ex-officio members

Representative of the Financial Secretary,
Government of the HKSAR,
Gordon W.E. Jones*

香港特別行政區政府
庫務署署長
李李嘉麗

Director of Accounting Services,
Government of the HKSAR,
Lucia Li

理事會秘書

行政總裁兼註冊主任
張智媛

Secretary to council

Chief Executive & Registrar
Winnie C.W. Cheung

*由2007年8月27日起鍾麗玲接替退休的鍾悟思出任公司註冊處處長，並代表財政司司長出任公會當然理事。

*Gordon W.E. Jones retired as the Registrar of Companies, who represents the Financial Secretary on the council. Jones was replaced by Ada Chung effective 27 August 2007.

委員會 Committees

	主席/召集人 Chairman/Convenor
管治 Governance	
管治檢討專責小組 Governance review task force	周松崗 Sir C.K. Chow
審核委員會 Audit committee	甘博文 P.M. Kam
薪酬委員會 Remuneration committee	潘祖明 John C. Poon
傳訊 Communications	
社會義務工作委員會 Community services committee	左龍佩蘭 Cho Lung Pui Lan, Stella
編輯委員會 Editorial board	林敬義 Daniel Lin
監管 Compliance	
投訴監察委員會 Complaints oversight committee	李國基 Li Kwok Ki, Albert
調查小組 Investigation panel	李慧賢 Lee Wai Yin, Angela
紀律小組 Disciplinary panel	陳健強 Anthony Chan
財務匯報局聯絡小組 Financial Reporting Council liaison group	Paul F. Winkelmann
中國關係 Mainland relations	
內地事務委員會 Mainland affairs committee	陳茂波 Paul M.P. Chan
會員服務 Member services	
專業進修事務委員會 Continuing professional development committee	蔡永忠 Tsai Wing Chung, Philip
會員服務委員會 Member services committee	趙麗娟 Susanna Chiu
商界專業會計師委員會 Professional accountants in business committee	馮英偉 Wilson Fung
中小型執業所委員會 Small and medium practitioners committee	區嘯翔 Albert S.C. Au
營運及財務 Operation and finance	
行政及財務委員會 Administration and finance committee	馮英偉 Wilson Fung
專業資格及會籍事務 Qualification and admission	
註冊及執業核准委員會 Registration and practising committee	Paul F. Winkelmann
會計專業資格評審委員會 Accountancy accreditation board	蔡永忠 Tsai Wing Chung, Philip
考試評議會 Examinations board	岳思理 Doug Oxley
國際認可委員會 International recognition committee	路沛翹 Roger Best
專業資格課程支援委員會 QP support committee	龔耀輝 Ronald Kung

	主席/召集人 Chairman/Convenor
專業水平審核 Quality assurance	
執業審核監察委員會 Practice review oversight board	陳國威 Patrick K.W. Chan
執業審核委員會 Practice review committee	區嘯翔 Albert S.C. Au
專業水平監察委員會 Professional standards monitoring committee	黃汝靈 Thomas Y.T. Wong
專項發展 Specialist practices	
企業財務委員會 Corporate finance committee	鄭國乾 Paul K.K. Cheng
企業管治委員會 Corporate governance committee	周福安 Chew Fook Aun
專項發展導向小組 Faculty steering group	區嘯翔 Albert S.C. Au
破產管理會計師委員會 Insolvency practitioners committee	鄧忠華 Tang Chung Wah, Alan
稅務委員會 Taxation committee	羅盛慕嫻 Yvonne Law
法律事務專家小組 Expert panel on legal matters	---
銀行事務專家小組 Expert panel on banking	---
保險事務專家小組 Expert panel on insurance	---
證券事務專家小組 Expert panel on securities	---
準則制訂 Standard setting	
專業準則制訂監察委員會 Standard-setting oversight board	周文耀 Paul M.Y. Chow
核數與核證準則委員會 Auditing and assurance standards committee	唐家成 Carlson Tong
專業操守委員會 Ethics committee	Keith Pogson
財務報告準則委員會 Financial reporting standards committee	Paul F. Winkelmann
代表及倡議 Representation and advocacy	
香港會計師公會/證監會/ 港交所三方會議聯絡小組 Hong Kong Institute of CPAs/SFC/ HKEx tripartite meeting liaison group	方中 Mark C. Fong
政府/公會檢討《公司條例》 聯合作業小組 Joint government/HKICPA Companies Ordinance review working group	路沛翹 Roger Best
專業風險管理委員會 Professional liability reform task force	Paul F. Winkelmann

核數師報告 Auditor's statement

致香港會計師公會會員（根據《專業會計師條例》於香港註冊成立）
To the members of the Hong Kong Institute of Certified Public Accountants
(Incorporated in Hong Kong under the Professional Accountants Ordinance)

本核數師已完成審查第32至37頁所載有關集團，指香港會計師公會（公會）及其附屬機構，包括北京港會信息諮詢有限公司、香港會計師公會信託基金、香港會計師公會慈善基金、香港財務會計協會有限公司及其附屬機構香港財務會計協會獎學金信託基金截至2007年6月30日止年度的簡明財務報告。

理事會與核數師各自的責任

根據《專業會計師條例》，公會理事會有責任根據該條例第16(4A)條編制簡明財務報告。簡明財務報告取材自截至2007年6月30日止年度的集團綜合財務報表及有關獨立核數師報告，報告形式及資料和數據已經理事會審批。

經與理事會協定，本核數師的責任是根據本核數師的審查工作，對簡明財務報告作出獨立意見，並僅向閣下報告。除此之外，本核數師亦須列明截至2007年6月30日止年度集團綜合財務報表的獨立核數師報告是否載有保留意見或曾經改動。我們不會就本報告的內容對任何其他人士負上或承擔責任。

We have examined the summary financial report of the Group comprising Hong Kong Institute of Certified Public Accountants (the Institute) and its subsidiaries: HKICPA (Beijing) Consulting Limited, the HKICPA Trust Fund, the HKICPA Charitable Fund, and Hong Kong Institute of Accredited Accounting Technicians Limited and its subsidiary, the HKIAAT Scholarship Trust Fund, for the year ended 30 June 2007 on pages 32 to 37.

Respective responsibilities of the council and auditor

The Professional Accountants Ordinance requires the council of the Institute to prepare the summary financial report in accordance with section 16(4A) of the Ordinance. The summary financial report is derived from the Group annual consolidated financial statements and the independent auditor's report thereon for the year ended 30 June 2007, and is in such form and contains such information and particulars approved by the council.

As agreed with the council, it is our responsibility to form an independent opinion on the summary financial report, based on our examination, and to report our opinion solely to you, as a body. We are also required to state whether the independent auditor's report on the Group annual consolidated financial statements for the year ended 30 June 2007 is qualified or otherwise modified. We do not assume responsibility towards or accept liability to any other person for the contents of this statement.

■ 意見基礎

本核數師已按照公會頒佈的核證聘用準則及實務說明第710號「簡明財務報告的核數師報告」進行審核工作。審核工作範圍包括核實簡明財務報告與截至2007年6月30日止年度集團綜合財務報表和有關獨立核數師報告是否一致，以及本核數師認為所需的其他工作。本核數師相信有關審核工作為本核數師的意見提供了合理的依據。

■ 意見

本核數師認為，第32至37頁所載的簡明財務報告與其資料來源，即集團截至2007年6月30日止年度的綜合財務報表和有關獨立核數師報告一致。

本核數師已審核集團截至2007年6月30日止年度的綜合財務報表，並於2007年9月18日發出無保留意見且未經改動的獨立核數師報告。

民信會計師事務所

香港執業會計師

香港，2007年9月18日

■ Basis of opinion

We conducted our engagement in accordance with Hong Kong Standards on Assurance Engagements and with reference to Practice Note 710 “The auditor’s statement on the summary financial report” issued by the Institute. Our examination includes examining evidence supporting the consistency of the summary financial report with the Group annual consolidated financial statements and the independent auditor’s report thereon for the year ended 30 June 2007 and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

■ Opinion

Based on the foregoing, in our opinion the summary financial report on pages 32 to 37 is consistent with the Group annual consolidated financial statements and the independent auditor’s report thereon of the Institute for the year ended 30 June 2007 from which it is derived.

We have audited the Group annual consolidated financial statements for the year ended 30 June 2007 and have issued an independent auditor’s report thereon dated 18 September 2007 which is unqualified or otherwise unmodified.

Wong Brothers & Co.

Certified Public Accountants

Hong Kong, 18 September 2007

集團簡明收益帳

Summary Group income statement

截至2007年6月30日止年度 For the year ended 30 June 2007

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
<p>集團的大部分收入來自作為香港會計師監管組織的主要業務 Most of our revenue was earned from our main business as a regulatory body of accountants in Hong Kong 會計師、註冊學生、執業會計師事務所及執業法團註冊的會費和收費 Subscriptions and fees derived from registration of certified public accountants; registered students; firms and corporate practices</p>	93,371	86,044
<p>集團亦有部份收入來自為會員及其他參與人士舉辦的考試、研討會、課程及其他活動 We also derived revenue from examinations, running seminars, courses and other activities for members and other interested parties</p>		
<p>考試收益 Income from examinations</p>	44,791	34,593
<p>研討會、課程及其他活動收益 Income from seminars, courses and other activities</p>	20,280	19,567
<p>書刊廣告收益 Income from advertisements placed in the journals</p>	1,286	1,340
<p>銷售貨品和經營租賃收益 Sale of goods and operating lease income</p>	4,322	5,367
<p>綜上所述，集團的收入總額為 This gave us a total revenue of</p>	164,050	146,911
<p>集團亦因發展對會計行業及整體社會有益的項目而獲得政府資助、及向作為上市機構核數師的執業會員收取特別徵費，為財務匯報局 (FRC) 提供資金，並獲得會員捐贈 We received government grants on projects that would bring benefits to the accounting profession and general public at large, contributed funding to the Financial Reporting Council (FRC) by imposing a special levy on member practices which are auditors of listed entities and received donations from members</p>		
<p>政府資助 Government grants</p>	1,000	1,526
<p>特別徵費 Special levy</p>	7,500	--
<p>已收捐款 Donations received</p>	418	537
<p>匯兌差額 Exchange differences</p>	55	--
<p>綜上所述，集團的其他收入總額為 This gave us a total other income of</p>	8,973	2,063

集團簡明收益帳

Summary Group income statement

截至2007年6月30日止年度 For the year ended 30 June 2007

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
集團的支出包括 Our expenses comprised:		
僱員福利 Employee benefits	67,512	60,304
研討會、課程及其他活動 Seminars, courses and other activities	13,798	17,307
考試 Examinations	17,620	14,466
銷售貨品成本 Cost of goods sold	1,283	1,164
出版書刊 Publication of journals	6,059	5,732
郵遞、印刷和文具 Postage, printing and stationery	3,468	2,550
折舊 Depreciation	4,873	6,103
預付土地租賃開支攤銷 Amortization of prepaid land lease expense	4,403	4,710
傳訊和公共關係 Communications and public relations	8,470	8,101
樓宇相關開支 Building related expenses	5,949	3,900
法律和專業費用 Legal and professional fees	7,575	2,245
撥回法律費用撥備 Reversal of legal fee provision	--	(500)
租賃裝修、傢俬、裝置和設備減值虧損 Impairment loss on leasehold improvements, furniture, fixtures and equipment	105	598
政府資助退款 Refund of government grant	500	18
核數師酬金 Auditor's remuneration	94	89
為專業課程制訂考試大綱及課程材料的費用 Cost of development of examination syllabus and course materials for professional programme	2,550	1,260
經營租賃開支 Operating lease expenses	536	488
應收帳款減值虧損 Impairment loss of receivables	--	97
為財務匯報局提供資金 Contribution to FRC	7,500	--
其他一般行政和辦事處開支 Other general administration and office expenses	10,033	9,854
綜上所述，集團的開支總額為 This gave us a total expense of	(162,328)	(138,486)
銀行貸款及透支利息 We incurred interest on bank loans and overdrafts	(1,950)	(5,473)
集團由儲蓄戶口及定期存款賺取的利息 We earned interest income from time deposits and savings accounts	1,345	415
綜上所述，集團的融資費用淨額為 This gave us a net financing charge of	(605)	(5,058)
由此產生稅前營運盈餘為 This produced an operating surplus before tax of	10,090	5,430
處置租賃樓宇和土地租約收益 Gain on disposal of leasehold buildings and land lease	71,425	--
由此產生稅前盈餘為 This produced a surplus before tax of	81,515	5,430
稅項 Tax	(4,751)	(1,379)
由此產生稅後盈餘為 This produced a surplus after tax of	76,764	4,051

集團簡明資產負債表 Summary Group balance sheet

於2007年6月30日 As at 30 June 2007

	附註 Note	2007 千港元 HK\$'000	2006 千港元 HK\$'000
集團的有形資產包括 The Group's tangible assets comprised:			
租賃樓宇 Leasehold buildings		38,938	41,091
租賃物業裝修 Leasehold improvements		14,170	15,278
傢俬、裝置及設備 Furniture, fixtures and equipment		10,697	8,905
因此，集團的有形資產總值為			
Together, these represented our tangible assets of		63,805	65,274
集團的預付土地租賃開支為 We had prepaid land lease expense of		171,476	179,405
集團的遞延稅項資產為 We had deferred tax assets of		--	728
集團的持作出售非流動資產為			
We had non-current assets classified as held for sale of		--	84,861
集團的其他流動資產主要包括銀行結存和持有現金、按金和預付款項 及交易和其他應收款項 Our other current assets, mainly comprised bank balances and cash in hand, deposits and prepayments, and trade and other receivables			
		86,954	26,117
集團的短期銀行貸款為 We had short-term bank loans of		--	(116,000)
集團的其他流動負債主要包括預收會費和收費、應付帳款和應計費用及撥備 Our other current liabilities mainly comprised subscription and fees received in advance, accounts payable and accruals, and provisions			
		(98,579)	(102,980)
集團的遞延稅項負債 We had deferred tax liabilities of		(185)	--
因此，集團的資產減負債為 Thus, our assets less liabilities represented			
		223,471	137,405
會員資金包括 Members' equity comprised:			
普通基金 General fund	2	142,284	65,520
資本基金 Capital fund	2	81,157	71,885
匯兌儲備 Exchange reserve	2	30	--
會員資金總額 Total members' equity			
		223,471	137,405

於2007年9月18日由理事會審批 Approved by the Council on 18 September 2007

方中 Mark C. Fong
會長
President

馮英偉 Wilson Fung
行政及財務委員會主席
Chairman, Administration &
Finance Committee

張智媛 Winnie C.W. Cheung
行政總裁兼註冊主任
Chief Executive & Registrar

集團簡明現金流量表

Summary Group cash flow statement

截至2007年6月30日止年度 For the year ended 30 June 2007

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
集團之稅前營運活動產生的現金流入淨額 Net cash generated by operating activities before tax	27,984	46,612
集團在年內已付稅項 We paid tax during the year	<u>(619)</u>	<u>(843)</u>
營運活動產生的現金淨額 Net cash generated by operating activities	27,365	45,769
集團就銀行短期存款所收利息 We received interest on short-term deposits placed with banks	1,276	415
集團就短期銀行貸款和透支所付利息 We paid interest on short-term bank loans and overdrafts	(1,950)	(5,473)
購置物業、設備和預付土地租賃開支 Purchase of property and equipment and prepaid land lease expense	(3,479)	(231,919)
集團就處置租賃樓宇和土地租約餘款收益 We received further proceeds from disposal of leasehold buildings and land lease	145,578	--
集團借入短期銀行貸款 We borrowed short-term bank loans	--	149,000
集團償還短期銀行貸款 We repaid short-term bank loans	(116,000)	(33,000)
集團向會員和學生收取的資本徵費，用於購買、裝修及／或擴充集團的辦公室物業 We received capital levy from our members and students for financing the acquisition, improvement and/or expansion of the Group's office premises	<u>9,272</u>	<u>9,115</u>
年度現金淨額有所增加／(減少) There was a net increase/(decrease) in cash in the year	<u>62,062</u>	<u>(66,093)</u>

簡明財務報告附註 Notes to summary financial report

1. 一般資料

集團指香港會計師公會(公會)及其附屬機構:北京港會信息諮詢有限公司、香港會計師公會信託基金、香港會計師公會慈善基金及香港財務會計協會有限公司及其附屬機構:香港財務會計協會獎學金信託基金。

本簡明財務報告取材自集團經審核的綜合財務報表。本報告並不像完整的綜合財務報表般能提供足夠資料,以供讀者全面了解集團的業績和財務狀況。

I. General information

The Group refers to Hong Kong Institute of Certified Public Accountants (the Institute) and its subsidiaries: HKICPA (Beijing) Consulting Limited, the HKICPA Trust Fund, the HKICPA Charitable Fund and Hong Kong Institute of Accredited Accounting Technicians Limited and its subsidiary, the HKIAAT Scholarship Trust Fund.

This summary financial report has been prepared from the audited consolidated financial statements of the Group. It does not contain sufficient information to allow as full an understanding of the results and state of affairs of the Group as would be provided by the full consolidated financial statements.

2. 年內會員資金的變動如下

The movements of members' equity during the years were:

	保留盈餘 Retained surplus 千港元 HK\$'000	普通基金 General fund 千港元 HK\$'000	資本基金 Capital fund 千港元 HK\$'000	匯兌儲備 Exchange reserve 千港元 HK\$'000	總計 Total 千港元 HK\$'000
2007					
於2006年7月1日 At 1 July 2006	--	65,520	71,885	--	137,405
會員資本徵費 Capital levy from members	--	--	7,920	--	7,920
學生資本徵費 Capital levy from students	--	--	1,352	--	1,352
匯率折算差額 Currency translation difference	--	--	--	30	30
年度稅後盈餘 Surplus after tax for the year	76,764	--	--	--	76,764
轉帳 Transfers	(76,764)	76,764	--	--	--
於2007年6月30日 At 30 June 2007	--	142,284	81,157	30	223,471

	保留盈餘 Retained surplus 千港元 HK\$'000	普通基金 General fund 千港元 HK\$'000	資本基金 Capital fund 千港元 HK\$'000	匯兌儲備 Exchange reserve 千港元 HK\$'000	總計 Total 千港元 HK\$'000
2006					
於2005年7月1日 At 1 July 2005	--	61,469	62,770	--	124,239
會員資本徵費 Capital levy from members	--	--	7,989	--	7,989
學生資本徵費 Capital levy from students	--	--	1,126	--	1,126
年度稅後盈餘 Surplus after tax for the year	4,051	--	--	--	4,051
轉帳 Transfers	(4,051)	4,051	--	--	--
於2006年6月30日 At 30 June 2006	--	65,520	71,885	--	137,405

3. 或然負債

公會為兩項司法覆核的與訟人。於結算日，如公會一旦敗訴，將因要承擔對方法律費用而產生或然負債。但於審批這份財務報表時，無法對此費用作出合理估計。

4. 結算日後發生下列事項：

如附註3所述，公會為兩項司法覆核的與訟人。於2007年8月，其中一項的宣判結果不利於公會，公會理事會決議不就此上訴，唯在此階段無法對公會須支付的費用作出合理估計。由於該事項屬非調整事項，故並未在2007年的帳項中對此作出撥備。

3. Contingent liabilities

The Institute is a party to two judicial review proceedings. At the balance sheet date the Institute has a contingent liability for the costs of the other parties to these cases in the event that the proceedings are not resolved in the favour of the Institute. It is not possible to make a reasonable estimate of such costs at the date of approval of these financial statements.

4. The following events occurred after the balance sheet date:

As mentioned in note 3, the Institute is a party to two judicial review proceedings. The judgment handed down in respect of one case in August 2007 was not favourable to the Institute. The council has decided not to appeal and it is not possible to make a reasonable estimate of the costs to be awarded against the Institute at this stage. No provision has been made in this regard in 2007 as it is a non-adjusting event.

聯絡 Contacts

本簡明財務報告載有摘錄自集團2007年度年報的資料及數據。集團是指香港會計師公會及其附屬機構：北京港會信息諮詢有限公司、香港會計師公會信託基金、香港會計師公會慈善基金及香港財務會計協會有限公司集團。電子版的簡明財務報告和公會年報均可於公會網站下載。

會員亦可以書面形式向公會免費索取集團2007年度年報(中文或英文版)的印刷本。

This summary financial report gives a summary of the information and particulars of the group's 2007 annual report. The group refers to Hong Kong Institute of CPAs and its subsidiaries: HKICPA (Beijing) Consulting Limited, the Hong Kong Institute of CPAs Trust Fund, the Hong Kong Institute of CPAs Charitable Fund and Hong Kong Institute of Accredited Accounting Technicians Limited Group. Both the summary financial report and the annual report are available in electronic form on the Institute's website.

Members may obtain a printed copy of the group's 2007 annual report, in English or Chinese, free of charge by writing to the Institute.

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Hong Kong Institute of
Certified Public Accountants
香港會計師公會