



CHARTERED  
SECRETARIES  
特許秘書



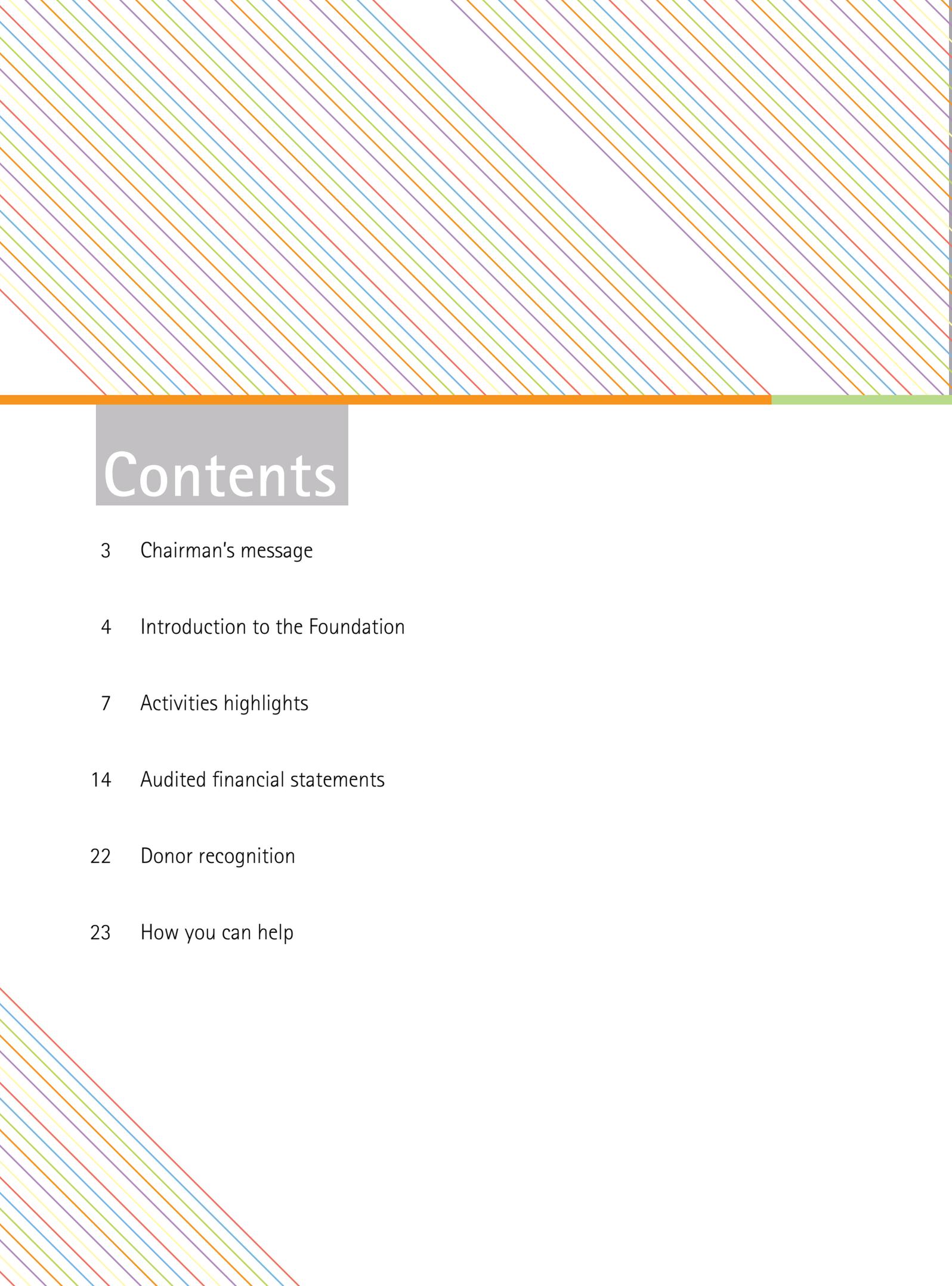
Scholarship & Bursary  
Awards Presentation

2013-14 獎助金頒授典禮



## The Hong Kong Institute of Chartered Secretaries Foundation Limited Fundraising Report 2012-2016

香港特許秘書基金有限公司籌款報告 2012-2016



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“ I look forward to seeing the Foundation grow in the years ahead, and continue to promote the values of our profession for the betterment of the society we live in ”

# Building a solid foundation

## Chairman's message

The Hong Kong Institute of Chartered Secretaries (HKICS) is the leading professional body dedicated to promoting high corporate governance standards in greater China. The core of the Institute's work relates to maintaining the quality of the Chartered Secretarial qualification in Hong Kong and Mainland China, and providing training and career support to its members. The Institute has for some time, however, recognised the need to go beyond this to address what it can contribute both to the wider governance profession and society as a whole.

Promoting good governance can take many forms and can involve many different stakeholders. The Institute set up The Hong Kong Institute of Chartered Secretaries Foundation Limited (the Foundation), formerly known as The Chartered Secretaries Foundation Limited in 2012 as a way to channel the contributions and goodwill of the many different stakeholders who believe in the values of our profession and believe in making a difference. In the first five years of its existence, the Foundation has certainly made a difference. From 2012-2016, the period covered by this report, it has raised a cumulative total of HK\$2,114,803 up to July 2016 in donations and distributed HK\$783,788 in funds. Those funds have helped to recognise the potential and reward the talent of students in company secretarial and corporate governance related subjects. They have also helped to promote better knowledge of, and training in, company secretaryship and corporate governance among the wider public.



Ivan Tam FCIS FCS

I am pleased to welcome you to this fundraising report of the Foundation, which aims to give our donors a summation of what the Foundation has achieved since its creation in 2012. This report also aims to build knowledge of the Foundation's aims and achievements with a view to attracting new members to our community of support – without which the work of the Foundation would of course be impossible. Like any charitable undertaking, this venture lives or dies depending on the generosity of its backers. I look forward to seeing the Foundation grow in the years ahead, and continue to promote the values of our profession for the betterment of the society we live in.



Ivan Tam FCIS FCS  
Chairman

The Hong Kong Institute of Chartered Secretaries  
Foundation Limited

# The Hong Kong Institute of Chartered Secretaries Foundation Limited

## The goals of the Foundation

The main objectives of the Foundation are:

- to support education and research in company secretarial, legal, accounting and business studies generally, and particularly in the area of corporate governance, and to publish the research results for the benefit of the general public
- to organise or sponsor non-profit making training courses and educational programmes that contribute to public knowledge of corporate governance
- provide awards and/or scholarships and subsidies to people in need to pursue studies in company secretarial and corporate governance and related subjects, and
- to publish articles and publications that promote and educate the general public about good secretaryship and corporate governance.

In the financial year of 2016/2017, the Foundation has been initiating a series of activities to promote the importance of ethics and governance to the young generation, and focusing on specific societal issues, including community engagement and education. The Foundation has also adopted a flexible approach to its work, particularly in terms of seeking more collaboration with stakeholders and extending its reach in the community.

The Council of the Foundation gratefully acknowledges the generosity of The Hong Kong Institute of Chartered Secretaries which has stepped up its support by deciding to donate to the Foundation the commission income it receives from American Express (Amex) arising from members' spending on Chartered Secretaries American Express credit cards. The amount of Amex commission income received by the Foundation was HK\$79,374 during the 2016/2017 financial year.

The Hong Kong Institute of Chartered Secretaries Foundation Limited is a registered charity under Section 88 of the Hong Kong Inland Revenue Ordinance (charity reference 91/11348) which enables donors to claim tax relief in Hong Kong for donations made to the Foundation.

## Governance structure of the Foundation

The Executive Committee is the governing body of the Foundation which is responsible for providing strategic direction to and exercising oversight on the Foundation's activities. Members of the Executive Committee for 2016 are as follows:

Foundation Honorary Officers		
Chairman	Ivan KW Tam FCIS FCS	President of HKICS and Deputy Managing Director of Chevalier International Holdings Limited
Vice-Chairman	Paul A Stafford FCIS FCS(PE)	Vice-President of HKICS and Corporation Secretary of HSBC and Regional Company Secretary for HSBC Asia-Pacific
Honorary Treasurer	Dr Eva YW Chan FCIS FCS(PE)	Treasurer of HKICS and Head of Investor Relations of C C Land Holdings Limited
Honorary Secretary	Samantha PY Suen FCIS FCS(PE)	Chief Executive of HKICS
Executive Committee Member	Dr Gao Wei FCIS FCS(PE)	Vice-President of HKICS and General Manager of Sinotrans Air Transportation Development Company Limited
Executive Committee Member	Edith Shih FCIS FCS(PE)	Past President of HKICS and Senior Vice-President of ICSA and Executive Director and Company Secretary of CK Hutchison Holdings Limited
Executive Committee Member	Dr Maurice WF Ngai FCIS FCS(PE)	Past President of HKICS and CEO of SW Corporate Services Group Limited

## KEY METRICS (All figures are audited and as of 31 July 2016)

Cumulative total funds raised

**HK\$2,114,803**

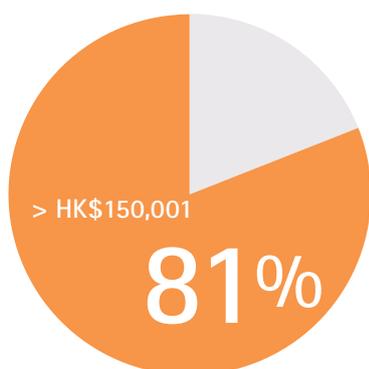
Cumulative total funds distributed

**HK\$783,788**

Total number of donors

**55**

### Revenue breakdown by donation amount:



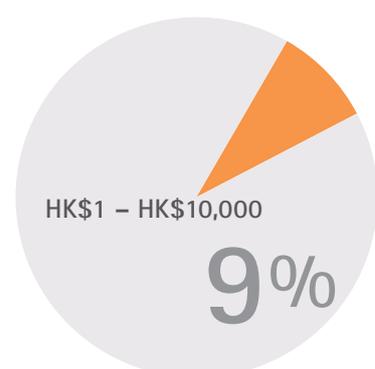
total

**HK\$1,719,300**



total

**HK\$200,000**



total

**HK\$195,503**

# Activities highlights

## The Chartered Secretaries Scholarship and Chartered Secretaries Subject Prize

The Chartered Secretaries Scholarship and Subject Prize (now known as HKICS Foundation Scholarship and Subject Prize) have been awarded for outstanding academic performance for students from eleven local higher educational institutes and universities. A total of 125 scholarships and subject prizes amounting to HK\$603,500, have been awarded to date. The scheme gives high achieving students the chance, irrespective of their background and financial means, to fulfil their potential in the governance field. It also helps to attract the brightest young people to study in the governance profession.

On 4 May 2016, HKICS Past President and Senior Vice-President of The Institute of Chartered Secretaries and Administrators Edith Shih FCIS FCS(PE) donated HK\$240,000 to the Foundation for the establishment of a five-year scholarship scheme dedicated to students of The Open University of Hong Kong's Shanghai Postgraduate Programme in Corporate Governance. The scholarship is named 'HKICS Edith Shih Corporate Governance Scholarship'.

## The International Qualifying Scheme (IQS) Subject Prize

The IQS Subject Prize of the Foundation gives recognition and a financial award to students who have excelled in subjects under IQS examinations that held twice during each year. Students achieving distinction grade in the HKICS IQS examinations receive an IQS Subject Prize to recognise and reward their achievement. The monetary award is currently set at HK\$3,000. A total of 42 subject prizes, amounting to HK\$126,000, have been awarded to date.



## Corporate Governance Paper Competition and Best Presentation Awards

The Corporate Governance Paper Competition, hosted by HKICS, is designed to promote awareness of corporate governance among local undergraduates. The competition was originally launched in tandem with the HKICS's biennial corporate governance conferences (CGCs) with the theme of the conference as the theme for competition papers. The competition is now held annually on corporate governance related topics being set for non-CGC years. The competition is open to any Hong Kong undergraduates, working individually or as a team. The final six teams are selected by a judging panel consisting of academics. The champion paper is published in *CSj* (the monthly journal of HKICS) and other media (Advertorial at Ming Pao EDUplus). The Foundation has contributed HK\$6,000 as a sponsor of these competitions since 2012.

## 'Passing the Torch' – from values of business ethics and governance to actions

HKICS, in collaboration with the Department of Accounting of the Hong Kong University of Science and Technology (HKUST), launched the 'Passing the Torch' project in 2014/2015 to pass on knowledge and expertise in corporate governance and business ethics to the younger generation. The project, which is funded by the Foundation, comprises three phases.

1. Senior HKICS fellows share their knowledge and expertise in corporate governance and maintaining ethical standards to HKUST undergraduates.
2. The selected teams of undergraduates pass on the knowledge they have gained to secondary school students through presentations and interactive games on a voluntary basis.



- All participants gather for a closing ceremony where certificates and an honorarium of HK\$1,000 are awarded to each of the participating HKUST undergraduates. The closing ceremony is also an opportunity for the undergraduates to share their school visit learning experiences.

Between 2014/2015 and 2015/2016, two 'Passing the Torch' projects were completed with the HKUST. During that period, over 540 HKUST undergraduates participated in the project's lectures and 68 HKUST undergraduates participated in the project's secondary school visits. The Foundation contributed HK\$48,288 to this project. In recognition of the project, the Companies Registry offered its support as a sponsor in 2015/2016 and Ada Chung FCIS FCS JP, Registrar of Companies, attended the closing ceremony as the Guest of Honour on 30 May 2016. The collaboration with HKUST continued in 2016/2017 with 138 undergraduates attending lectures and further secondary school visits conducted in April 2017.

In 2016/2017, the project was extended to Hong Kong Baptist University (HKBU). Following the same format established with HKUST, about 240 HKBU undergraduates attended the lectures conducted by two HKICS fellows. The undergraduates in 43 teams submitted assignments devising scenarios relating to business ethics to demonstrate what they have learnt from the course. Scenarios from 10 teams were selected and transformed into a mobile application. Four of these 10 teams were finally selected for the secondary schools visits.

The award presentation ceremony was held on 1 March 2017 during which HKBU undergraduates gave a presentation on their school visit experiences to HKICS Council and committee members, and HKBU representatives. Participation certificates and an honorarium of HK\$1,000 were also presented to each of the participating HKBU undergraduates.



# KEY METRICS

Total value of funds distributed by the Foundation to date in the key activities it sponsors:

**HK\$603,500**  
The Chartered Secretaries Scholarship and Chartered Secretaries Subject Prize

**125**  
Scholarships + Subject Prize

**HK\$126,000**  
IQS Subject Prize

**42**  
IQS Subject Prize



# HK\$6,000

The Corporate Governance Paper Competition and Best Presentation Awards  
(sponsorship for publication of the champion paper)

# HK\$48,288

'Passing the Torch' project

# Over 540

No. of undergraduates involved in  
'Passing the Torch' project

## Secondary school reach out in 'Passing the Torch' project

2016/2017

HKUST

153

HKBU

90

2015/2016

HKUST

118

HKBU

90

2014/2015

HKUST

240

HKBU

N/A





“ I was honoured to be part of the ‘Passing the Torch’ project. Through holding an interactive lecture and games during the school visit, we successfully delivered the core message of this project – understanding the importance of ethics to individuals and businesses – to the younger generation. It was definitely a satisfying experience to see the joy of the teenagers. I am looking forward to the future development of the ‘Passing the Torch’ project ”

**Cheung Wing Kei**  
 Hong Kong University of Science and Technology  
 (Participant in the ‘Passing the Torch’ project 2016)

“ I like the sharing part with secondary students. Facilitating with Kahoot game and case challengers, I can distribute my understating of business ethics in a simple and interesting way. It is amazing ”

**Lai Yueting**  
 Hong Kong Baptist University  
 (Participating in the ‘Passing the Torch’ project 2017)





“ ‘Passing the Torch’ project was a great chance to deepen my ethics knowledge through managing and applying what I learned. It was really a great experience to teach and pass what I learned in the guest lecture to younger students during the school visit ”

**Wong Hiu Pan**  
**Hong Kong University of Science and Technology**  
 (Participant in the 'Passing the Torch' project 2016)



# Audited financial statements

(For the year ended 31 July 2016)

We have audited the financial statements of The Hong Kong Institute of Chartered Secretaries Foundation Limited (formerly known as The Chartered Secretaries Foundation Limited) (the "Foundation") set out on pages 15 to 21, which comprise the statement of financial position as at 31 July 2016, and the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in reserves and funds for the year then ended, and a summary of significant accounting policies and other explanatory information.

## **Executive Committee Members' Responsibility for the Financial Statements**

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

## **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Committee Members, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of the Foundation as at 31 July 2016 and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Crowe Horwath (HK) CPA Limited  
Certified Public Accountants  
Hong Kong, 25 February 2017

**Lo Charbon**  
Practising Certificate Number P06029

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(For the year ended 31 July 2016)

	Note	2016 HK\$	2015 HK\$
Revenue	4	207,000	177,850
Other revenue	5	24	24
Operating expenses	6	(234,908)	(205,162)
<b>Deficit and total comprehensive loss for the year</b>		<b>(27,884)</b>	<b>(27,288)</b>

## STATEMENT OF FINANCIAL POSITION

(At 31 July 2016)

	Note	2016 HK\$	2015 HK\$
<b>Current assets</b>			
Prepayments		373	493
Amount due from a related institute	9	1,006	17,671
Cash and cash equivalents	10	1,329,102	1,094,201
		<b>1,330,481</b>	<b>1,112,365</b>
<b>Current liabilities</b>			
Accrued expenses		55,000	49,000
Deferred revenue	12(d)	240,000	–
		<b>295,000</b>	<b>49,000</b>
<b>Net current assets</b>		<b>1,035,481</b>	<b>1,063,365</b>
<b>Net assets</b>		<b>1,035,481</b>	<b>1,063,365</b>
<b>Reserves and funds</b>			
General fund		<b>1,035,481</b>	<b>1,063,365</b>

## STATEMENT OF CHANGES IN RESERVES AND FUNDS

(For the year ended 31 July 2016)

	General fund HK\$
At 1 August 2014	1,090,653
Deficit and total comprehensive loss for the year	(27,288)
At 31 July 2015 and 1 August 2015	1,063,365
Deficit and total comprehensive loss for the year	(27,884)
<b>At 31 July 2016</b>	<b>1,035,481</b>

## STATEMENT OF CASH FLOWS

(For the year ended 31 July 2016)

	Note	2016 HK\$	2015 HK\$
<b>Operating activities</b>			
Deficit for the year		(27,884)	(27,288)
Adjustment for: Bank interest income		(24)	(24)
		<b>(27,908)</b>	<b>(27,312)</b>
Changes in working capital:			
Decrease/(increase) in prepayments		120	(493)
Decrease in amount due from a related institute		16,665	12,467
Increase in deferred revenue		240,000	–
Increase in accrued expenses		6,000	6,000
<b>Net cash generated from/(used in) operating activities</b>		<b>234,877</b>	<b>(9,338)</b>
<b>Investing activity</b>			
Interest received		24	24
<b>Net cash generated from investing activity</b>		<b>24</b>	<b>24</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>234,901</b>	<b>(9,314)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>1,094,201</b>	<b>1,103,515</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>10</b>	<b>1,329,102</b>	<b>1,094,201</b>

## NOTES TO THE FINANCIAL STATEMENTS

(For the year ended 31 July 2016)

### 1. Corporate status and principal activities

The Hong Kong Institute of Chartered Secretaries Foundation Limited (formerly known as The Chartered Secretaries Foundation Limited) (the "Foundation") is incorporated in Hong Kong with liability limited by guarantee under the Hong Kong Companies Ordinance. The registered address and principal place of operation is located at 3/F., Hong Kong Diamond Exchange Building, 8 Duddell Street, Central, Hong Kong.

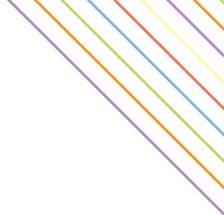
The financial statements are presented in Hong Kong dollars, which is also the functional currency of the Foundation.

The principal activity of the Foundation is providing scholarships and subsidies to people in need to pursue studies in company secretarial and corporate governance and related subjects.

### 2. Significant accounting policies

#### a. Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued



by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. A summary of significant accounting policies adopted by the Foundation is set out below.

**b. Basis of preparation of the financial statements**

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of the financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**c. Other receivables**

Other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment losses for bad and doubtful debts.

**d. Other payables**

Other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

**e. Cash and cash equivalents**

Cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value, having been within three months of maturity at acquisition.

**f. Revenue recognition**

Revenue is measured at the fair value of the consideration received and receivable. Provided it is probable that the economic benefits will flow to the Foundation and the revenue and costs, if applicable can be measured reliably, revenue is recognised in profit or loss as follows:

- i. unconditional donation income is recognised in surplus or deficit in the year in which it was received. Conditional donation income is recognised in the statement of financial position as deferred revenue initially and recognised in surplus or deficit when the conditions are fulfilled; and
- ii. interest income is recognised as it accrues using the effective interest method.

#### **g. Related parties**

A person or an entity is related to the Foundation if:

- a. A person, or a close member of that person's family, is related to the Foundation if that person:
  - i. has control or joint control over the Foundation;
  - ii. has significant influence over the Foundation; or
  - iii. is a member of the key management personnel of the Foundation or the Foundation's parent.
- b. An entity is related to the Foundation if any of the following conditions applies:
  - i. The entity and the Foundation 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 Foundation or an entity related to the Foundation.
  - 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 company of which it is a part, provides key management personnel services to the Foundation or to the Foundation's parent.

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.

### **3. Application of new and revised hong kong financial reporting standards**

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 July 2016 and which have not been adopted in these financial statements.

The Foundation is in the progress of making assessment of what impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have significant impact on the financial statements.

#### 4. Revenue

Revenue represents donations received during the year.

#### 5. Other revenue

	2016 HK\$	2015 HK\$
Bank interest income and total interest income on financial assets not at fair value through profits or loss	24	24

#### 6. Operating expenses

	2016 HK\$	2015 HK\$
Auditor's remuneration	11,000	10,000
Bank charges	720	500
Computer accessories	491	280
Entertainment expense	514	1,000
Examination prize	24,000	21,000
Local travelling	2,391	198
Promotion expense	4,223	533
Scholarship	164,000	154,000
Sponsorship	26,000	17,000
Sundry expenses	1,569	651
	<b>234,908</b>	<b>205,162</b>

#### 7. Taxation

No provision for Hong Kong Profits Tax has been made in the financial statements, as the Foundation is exempt from Hong Kong Profits Tax under Section 88 of the Inland Revenue Ordinance.

#### 8. Executive committee members' remunerations

During the years ended 31 July 2016 and 2015, no fees or other remuneration for serving as a member of the Executive Committee have been paid to Executive Committee members.

#### 9. Amount due from a related institute

	2016 HK\$	2015 HK\$
The Hong Kong Institute of Chartered Secretaries	1,006	17,671

*The amount is unsecured, non-interest bearing and repayable on demand.*

## 10. Cash and cash equivalents

	2016 HK\$	2015 HK\$
Cash and bank balances	1,329,102	1,094,201
Cash and cash equivalents in the statement of financial position and the statement of cash flows	1,329,102	1,094,201

## 11. Financial risk management objectives and policies

Exposure to credit and liquidity risks arise in the normal course of the Foundation's operations. These risks are limited by the Foundation's financial management policies and practices described below.

### a. Credit risk

The carrying amount of the amount due from a related institute included in the statement of financial position represents the Foundation's maximum exposure to credit risk in relation to the Foundation's financial assets. The Foundation has policies in place to ensure the credit risk is within an acceptable level. The exposure to these credit risks are monitored on an ongoing basis. At the end of reporting period, the Foundation has concentration of credit risk with exposure on a debtor.

### b. Liquidity risk

In the management of the liquidity risk, the Foundation monitors and maintains a level of cash and cash equivalents deemed adequate by the Executive Committee members to finance the Foundation's operations and mitigate the effects of fluctuations in cash flows. The following table details the Foundation's remaining contractual maturity for its financial liabilities. For non-derivatives financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Foundation can be required to pay. The table includes both interest and principal cash flows.

	Within 1 year HK\$	Total contractual undiscounted cash flow HK\$	Total carrying amount HK\$
Accrued expenses			
At 31 July 2016	55,000	55,000	55,000
Accrued expenses			
At 31 July 2015	49,000	49,000	49,000

*At 31 July 2016 and 2015, the Foundation did not have any banking facilities given by banks.*

## 12. Related party transactions

### a. Key management personnel remuneration

All members of key management personnel are the Executive Committee members of the Foundation. No remuneration was paid or payable to the Executive Committee members for the years.

### b. During the year, the Foundation entered into the following material related party transaction:

	2016 HK\$	2015 HK\$
Donation income from a related institute	194,000	175,000
Donation income from Executive Committee members	—	850
	<b>194,000</b>	<b>175,850</b>

Chan Yee Wah, Chow Siu Lai, Gao Wei, Ngai Wai Fung, Edith Shih, Stafford Paul Andrew, Tam Kwok Wing, Wong Oi Yee Polly and Wu Tak Lung, the Executive Committee members of the Foundation, are also the council members of The Hong Kong Institute of Chartered Secretaries.

### c. The outstanding balances due from a related institute at the end of reporting period are as follows:

	2016 HK\$	2015 HK\$
<b>The Hong Kong Institute of Chartered Secretaries</b>	<b>1,006</b>	<b>17,671</b>

### d. During the year ended 31 July 2016, Ms Edith Shih, an Executive Committee member, donated HK\$240,000 to the Foundation for the purpose of setting up a scholarship scheme to be launched in September 2016 in Shanghai. As at 31 July 2016, the scholarship scheme has not been established and the donation received by the Foundation was recognised as deferred revenue.

## 13. Capital management

The Foundation's objectives when managing capital are:

- to safeguard the Foundation's ability to continue as a going concern to enable their obligations under the Hong Kong Companies Ordinance are fulfilled; and
- to provide capital for the purpose of strengthening the Foundation's operational efficiency.

The Foundation regularly reviews and manages its capital to ensure adequacy for both operational and capital needs. All surpluses are transferred to the general fund for future operational needs.

The Executive Committee members of the Foundation regularly review the need to obtain donation from a related institute and the Executive Committee members to ensure operational needs are fully covered.

For the purpose of capital disclosure, the Foundation regards the funds and reserve as capital of the Foundation.

# Donor recognition

The work of the Foundation would have been impossible without the generous support it has received in its formative years 2012–2016. Our donors to date are listed below in alphabetical order.

Professor Chan Ka Lok  
Chan Kam Wing, Clement  
Chan Lai Fun, Frances FCIS FCS  
Chan Wing Shan, Lydwina ACIS ACS  
Chan Yau Wing, James FCIS FCS  
Cheung Sau Fun, Susie FCIS FCS  
Chin Poh Wah, Janice ACIS ACS  
Chiu Soo Ching, Katherine FCIS FCS  
Cho Che Kwong, Alex FCIS FCS  
Datwani, Mohan FCS(PE)  
Fan Chan & Co  
Hang Seng Management College  
Hau Wing Kiu, Connie ACIS ACS  
HKICS  
Ho Ting Ting ACIS ACS  
Ho Wai Man, Mandy  
Jardine Matheson & Co, Limited  
Jones, Gordon William Ewing FCIS FCS

# Thank you

K C Ho & Fong  
Lai Hon Lam, Carman ACIS ACS  
Lau Ka Shi, Betsy  
Lau Tsui Mei, Louisa FCIS FCS(PE)  
Lee Ka Yan, Audrey FCIS FCS  
Leung Oi Sie, Elsie FCIS FCS GBM JP  
Leung Sai Shing ACIS ACS  
Leung Wai Keung, Richard FCIS FCS  
Li Wing Man, Winnie ACIS ACS  
Lindsay, Craig B  
Liou Kun Chiu, Eddie FCIS FCS  
Ma Sau Kuen, Gloria FCIS FCS  
Dr Ngai Wai Fung, Maurice FCIS FCS(PE)  
Parnell Company Limited  
Greenwood, Peter FCIS FCS  
Rosetta and Paul Chow Charitable Foundation Limited  
Seng Sze Ka Mee, Natalia FCIS FCS(PE)  
Shih, Edith FCIS FCS(PE)  
Shing Yin Fung, Gloria  
Sie Ki, Alberta FCIS FCS(PE)  
Suen Pui Yee, Samantha FCIS FCS(PE)  
Tam Sai Ming, William FCIS FCS  
The Hong Kong Institute of Chartered Secretaries  
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### The Hong Kong Institute of Chartered Secretaries

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