The HKSA Trust Fund

Report of the Auditors

To the Trustees of
The HKSA Trust Fund
We have audited the Trust Fund Account on pages 123 to 125 which has been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective Responsibilities of the Trustees and Auditors
The Trust Fund Account is the responsibility of the Trustees. In preparing the Trust Fund Account which is intended to give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

We are engaged to form an independent opinion, based on our audit, on the Trust Fund Account and to report our opinion solely to you, as body, in accordance with the Trust Deed, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Basis of Opinion
We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Trust Fund Account. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the Trust Fund Account, and of whether the accounting policies are appropriate to the Trust’s circumstances, consistently applied and adequately disclosed.

致
香港會計師公會信託基金受託人
本核數師已完成審核第 123 至 125 頁所載按照香港公認會計原則編製的信託基金帳目。

受託人與核數師各自的責任
受託人有責任編製信託基金帳目。在編製該真實公平的信託基金帳目時，必須貫徹採用合適的會計政策。

意見基礎
本核數師已按照香港會計師公會頒布的《核數準則》進行審核工作。審核工作範圍包括以抽查方式查核與信託基金帳目所載數額和披露事項有關的憑證，亦會評估受託人在編製信託基金帳目時所作的重大假設和判斷。所釐定的會計政策是否適合信託基金的具體情況，並有否貫徹運用和就此作出足夠披露。
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the Trust Fund Account is free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Trust Fund Account. We believe that our audit provides a reasonable basis for our opinion.

Opinion
In our opinion the Trust Fund Account gives a true and fair view of the state of The HKSA Trust Fund as at 30 June 2003 and of its deficit for the year then ended.

WONG Brothers & Co.
Certified Public Accountants

Hong Kong, 7 October 2003
Statement of Income and Expenditure

For the year ended 30 June 2003

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>HK$</td>
<td>HK$</td>
</tr>
<tr>
<td>Income</td>
<td>港元</td>
<td>港元</td>
</tr>
<tr>
<td>Donations received from the Hong Kong Society of Accountants</td>
<td>—</td>
<td>172,000</td>
</tr>
<tr>
<td>Expenditure</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Relief to members</td>
<td>6,300</td>
<td>66,500</td>
</tr>
<tr>
<td>Grants</td>
<td>—</td>
<td>40,000</td>
</tr>
<tr>
<td>Wavier</td>
<td>250</td>
<td>250</td>
</tr>
<tr>
<td>Bank charges</td>
<td>(6,550)</td>
<td>(106,750)</td>
</tr>
<tr>
<td>(Deficit)/surplus for the year</td>
<td>(6,550)</td>
<td>65,250</td>
</tr>
</tbody>
</table>
Trust Fund Account
信託基金帳目

As at 30 June 2003
二零零三年六月三十日

<table>
<thead>
<tr>
<th>Note</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>HK$</td>
<td>HK$</td>
</tr>
<tr>
<td></td>
<td>港元</td>
<td>港元</td>
</tr>
</tbody>
</table>

Current assets 流動資產

Amount due from the Hong Kong Society of Accountants
香港會計師公會應付款項

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
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<tbody>
<tr>
<td>3</td>
<td>1,227,044</td>
<td>1,235,444</td>
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Short-term loans to members 給予會員的短期貸款
Bank balance 銀行結存

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
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</thead>
<tbody>
<tr>
<td>4</td>
<td>103,770</td>
<td>105,000</td>
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<tr>
<td></td>
<td>18,200</td>
<td>15,120</td>
</tr>
<tr>
<td></td>
<td>1,349,014</td>
<td>1,355,564</td>
</tr>
</tbody>
</table>

Accumulated funds 累積資金

Balance brought forward 上年度結轉
(Deficit)/surplus for the year 本年度（虧損）／盈餘
Balance carried forward 結餘轉入下年度

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,355,564</td>
<td>1,290,314</td>
</tr>
<tr>
<td>(6,550)</td>
<td>65,250</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,349,014</td>
<td>1,355,564</td>
</tr>
</tbody>
</table>

Approved by the trustees on 7 October 2003
於二零零三年十月七日經受託人審批

David Tak-kei SUN 孫德基
President 會長

WONG Tak Wai, Alvin 黃德偉
Immediate Past President 上屆會長

Wilson FUNG 馮英偉
Chairman, Administration and Finance Committee 行政及財務委員會主席
Notes To Trust Fund Account

For the year ended 30 June 2003
截至二零零三年六月三十日止年度

1. Purpose of the Trust Fund
Under a trust deed dated 21 January 1998 together with an initial sum of $345,000 donated by The Hong Kong Society of Accountants, The HKSA Trust Fund was set up for the relief of poverty of members of The Hong Kong Society of Accountants and their dependants. The Fund is held in trust by the President, the immediate Past President and the Chairman of the Administration and Finance Committee of the Society as trustees. The Fund, being a charitable trust, is exempt from tax under Section 88 of the Inland Revenue Ordinance.

2. Principal Accounting Policies
   Donations
Donations are recognised on a receipt basis.

3. Amount due from the Hong Kong Society of Accountants
The amount due from the Hong Kong Society of Accountants is unsecured, interest-free and repayable on demand.

4. Short-Term Loans to Members
Included in the loans are balances of $94,170 due by two members. Due to financial difficulty, these two members failed to make the agreed monthly repayments to the Trust Fund in the aggregate of $39,960 during the year. They have promised to continue making repayments to the Fund when their financial resources improved.

1. 信託基金設立目的
根據一九九八年一月二十一日訂立的信託契約，香港會計師公會信託基金以香港會計師公會345,000港元之首筆捐款成立，用以協助解決香港會計師公會會員及其家屬的經濟困難。基金由公會會長、上屆會長和行政及財務委員會主席以受託人身分持有。根據《稅務條例》第88條，本基金屬於慈善信託基金，可獲豁免繳交稅款。

2. 主要會計政策
   捐款
捐款於實收時入帳。

3. 香港會計師公會應付款項
香港會計師公會應付款項並無抵押，不計利息，須於通知時償還。

4. 給予會員的短期貸款
有關貸款包括兩名會員之結欠94,170港元。該兩名會員由於財務困難而未能向信託基金作出協定之每月還款，年內結欠合共39,960港元，惟該等會員已承諾待財務能力改善後恢復向基金償還貸款。