

年報 2011  
Annual Report



**Proficiency**  
精湛

# THE ROLE OF THE FRC

## 財務匯報局的職責

# 1

To conduct independent investigations into possible auditing or reporting irregularities in relation to listed entities

就有關上市實體可能在審計或匯報方面的不當行為展開獨立調查

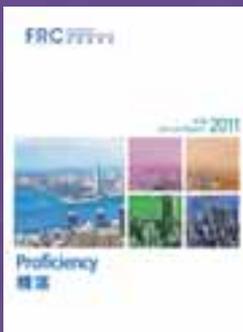
# 2

To enquire into possible non-compliance with accounting requirements on the part of listed entities

就上市實體可能沒有遵從會計規定的事宜展開查訊

## Proficiency

### 精湛



Proficiency underpins Hong Kong's status as a sophisticated financial centre and its attractiveness to foreign businesses. In this context, it is essential that the Financial Reporting Council operates at a high level of proficiency to ensure audit integrity and reliable financial reporting. Both are vital to maintaining investor confidence, consolidating market stability and reinforcing the city's global reputation.

精湛的監管鞏固了香港作為高度發展的國際金融中心的地位以及對外商的吸引力。為作出配合，財務匯報局必須時刻保持高度精湛的運作，從而確保審計的誠信及可靠的財務匯報。這兩項因素對於維持投資者的信心、鞏固市場的穩定以及維繫香港的國際聲譽至關重要。

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We have reached an important crossroad with the opportunity to set in motion plans that will enhance the quality of audits and strengthen the competitiveness of Hong Kong.

對於眼前可以提升審計質素及加強本港作為國際金融中心的競爭力的機會，香港正面臨重要的決擇時刻。

Sophia Kao *Chairman*  
高靜芝 主席



Without doubt we have witnessed a year of volatility across the world's financial markets. This has manifested itself as heightened concern over the debt crisis in the Euro zone, weak economic data from the United States and the sustainability of China's high gross domestic product growth rate. Despite this, the fundamental soundness of Hong Kong's financial system has enabled the city to withstand the uncertainties facing the world and to maintain normal operations.

The global financial uncertainty and associated turbulence in many markets have, however, acted as a timely reminder of the importance of good governance, transparent and accurate accounting and auditing practices and well functioning corporate boards. All elements are currently focal points at the regulatory level and a priority consideration for many investors and shareholders.

It is against this background that I am pleased to report that the Financial Reporting Council (FRC) has performed its regulatory role with a high level of commitment and confidence. A review of our work over the past year reveals the increase in the quantity, scale and complexity of the cases we handled. We have completed seven investigations and enquiries in 2011, including some cases that were carried over from previous years. Undoubtedly, our work has helped maintain a true and fair presentation of the business and operational details of companies listed in Hong Kong.

### Strategic development

In 2011, we introduced a risk-based financial statements review programme, aimed at proactively identifying possible auditing irregularities and/or non-compliance with accounting requirements. This is our response to demands from the community for greater proactive regulation. Following the

全球金融市場在過去一年經歷反覆波動。市場對於歐債危機、美國經濟數據持續疲弱以及中國的國內生產總值能否維持高增長的憂慮，都為後市增添不明朗的因素。幸而香港的金融制度基調良好，能夠抵禦這些不明朗因素，保持市場的正常運作。

環球金融市場的前景不明朗及相關動盪，再次肯定了良好企業管治、透明準確的會計及審計作業行為以及有效運作的董事局的重要性。這不單是監管制度的關注焦點，也是投資者和股東的首要考慮因素。

本人欣然報告財務匯報局繼續以高度熱忱及信心履行監管職責。回顧往年，本局處理個案的數目、規模及複雜程度均有所增加。於二零一一年，本局完成了七宗調查及查訊，其中包括於過往年度展開的個案。毫無疑問，本局的工作有助香港上市公司真實及公平地呈列業務及營運情況。

### 策略性發展

於二零一一年，本局為回應外界對加強主動監管力度的訴求，推行了根據風險抽查財務報表的審閱計劃，主動地識別涉嫌有審計不當行為及/或不遵從會計規定的事宜。我相信，隨著在香港上



implementation of the scheme which allows Mainland incorporated companies listed in Hong Kong to prepare their financial statements using Mainland accounting standards and to engage the services of approved Mainland audit firms, I am confident that our strengthened review strategy will add to the credibility of financial reporting in Hong Kong. Importantly, as a regulator, we are not working alone. The year has witnessed a new level of co-operation between all Hong Kong regulators to ensure greater efficiencies and improved outcomes. Flexibility remains crucial, and the FRC will continue to refine its programme and regulatory efforts in response to market needs.

I am very conscious of the importance of communicating our work and its results to all stakeholders. We continue to work closely with other regulatory bodies, as well as accounting and auditing professional groups. Collaboration is essential if we are to achieve ongoing improvements across all aspects of financial reporting in Hong Kong. At the same time, we have a responsibility to members of the public to ensure that they have full and easy access to our work and case findings. As a result, we have initiated wide ranging communication tools and programmes that keep stakeholders informed of the progress and result of our work.

The FRC can no longer operate in a strictly Hong Kong-only context. With the growing number of Mainland incorporated companies listing in Hong Kong and choosing to appoint Mainland auditors, it has become critically important for us to build sound relationships with the relevant authorities in Mainland China – in particular the Ministry of Finance (MoF). I firmly believe that there is great value to come from this cross-border co-operation. The Memorandum of Understanding signed by the FRC and MoF gives us a solid platform from which we can activate cross-border co-operation on matters relating to auditing irregularities.

市的內地註冊成立公司可以採用內地會計準則編製財務報表以及聘用內地認可會計師事務所的計劃生效後，加強主動審閱的策略能夠確保香港財務匯報的可靠性。更重要的是，作為一個監管機構，本局並非獨自工作。過去一年，本港監管機構之間的合作更趨緊密，令監管及運作成效獲得提升。一如既往，財務匯報局將因時制宜，配合市場需要，完善審閱計劃和調節監管力度。

由於向持份者闡明本局的工作及成果是非常重要的，本局會繼續與其他監管機構、會計及審計專業團體合作，以持續改進香港的財務匯報水平為目標。與此同時，為了方便公眾全面了解本局的工作進展及成果，本局已透過不同的媒介向持份者傳達有關訊息。

隨著更多內地註冊成立的公司到香港上市及聘用內地核數師，財務匯報局的工作範圍已不能只局限於香港，更需要與內地有關部門建立穩固的合作關係，特別是財政部。我深信跨境合作將會帶來更多效益，而本局與財政部簽訂的諒解備忘錄，已成功就日後處理審計不當行為建立了跨境合作平台。

## Building Credibility

Like the companies we review, the credibility of the FRC itself is also founded in transparent corporate governance, and a viable system of checks and balances that show and guarantee the independence, efficiency and impartiality with which we undertake and discharge our statutory duties. We continue to refine our procedures to meet the demands placed upon us by the broadening scope of work; this includes the growing advisory role that is fulfilled by our Operations Oversight Committee.

In 2011, the Process Review Panel (PRP) reviewed our handling of cases during 2010 to ensure that actions taken and decisions adhered to are consistent with internal procedures and guidelines. The PRP has advised us on the adequacy of our internal procedures and guidelines, and will publish the advice in their 2011 Annual Report.

Our increased case load, together with the additional work required under our risk-based financial statements review programme, have required us to engage additional staff and reviewers to assist in our oversight role.

## Defining a New Regulatory Regime

Today, we have reached an important stage in terms of determining just what Hong Kong's audit regulatory regime should look like in the future, and how regulators and the profession work together to maintain an oversight of that regime.

Globally, the industry is working to bring the value of auditing closer to investor needs in the modern economy. This translates into a requirement to look at greater transparency of specific details, more information on a company's historical performance and prospects, and a better picture of future business. In addition, the independent overseeing of the quality of the work done by auditors is the key to investor confidence in the reliability of financial reporting. In Hong Kong, the FRC has participated in discussions with the Government and other stakeholders on how to inject new elements of independence into the regulatory framework for auditors. As we study this issue, we are aware that we have reached an important crossroad with the opportunity to set in motion plans that will enhance the quality of audits, and strengthen the competitiveness of Hong Kong as an international financial centre.

With this in mind, the FRC is continuing to monitor developments in other financial centres. For example, the European Commission has begun to recognize audit oversight systems in non-EU economies. This gives different economies the ability to rely on each other's inspections of audit work. We are aware that any new regime must take into account local circumstances as well as global market needs. In this regard, the FRC will continue to provide the Government with all the support and assistance it needs, and I look

## 建立信譽

誠如本局審閱的公司一樣，本局企業管治上富透明度和持續有效運作的制衡機制，是我們建立信譽的基礎，也能夠確保本局在承擔及履行法定職責時的獨立性、效率及公平性。因應當前環境的需要，我們透過優化工作程序以應付逐步擴大的工作範疇，其中包括提升運作監察委員會的諮詢職能。

於二零一一年，程序覆檢委員會審閱了本局於二零一零年處理的個案，確保所採取行動及相關決定符合內部程序及指引。程序覆檢委員會已就本局的內部程序及指引是否足夠提供意見，並會於其二零一一年年報中發表該等意見。

為應付日益增加的個案數量，以及根據風險抽查財務報表審閱計劃的新增工作量，本局年內增聘員工和審閱人員，協助本局施行監管。

## 重新界定監管機制

對於釐定適合香港未來發展的審計監管制度，以及監管機構和會計專業應如何合作維持監管制度，我們已進入關鍵時刻。

在世界各地，業界正努力配合現今經濟狀況下投資者的需要，提升審計價值，追求更高透明度，要求公司提供更多有關過往業績表現、前景和日後業務狀況的資料。此外，要維持投資者對財務匯報可靠性的信心，關鍵是核數師的工作質素須受到獨立監管。在香港，財務匯報局已積極與政府及其他持份者討論如何於核數師監管架構注入新的獨立元素。本局在研究這課題後認為，對於眼前可以提升審計質素及加強本港作為國際金融中心的競爭力的機會，香港正面臨重要的決擇時刻。

財務匯報局一直留意其他金融中心的發展，例如歐盟委員會已開始對非歐盟經濟體系的審計監管制度承認屬於等效，讓不同經濟體系可以互相信賴彼此的審計工作檢查。我們認為任何新機制必須因地制宜以及切合全球市場的需求。有鑒於此，財務匯報局將會就此為政府提供一切所需支援。本人十分期待出現一個適合香港市場及專業

forward to a regulatory and legal framework taking shape that precisely fits the needs of Hong Kong and its professionals, whilst facilitating multinational corporations to operate across various jurisdictions.

### Looking Ahead

The FRC's goal is to promote high quality corporate governance and financial reporting, providing investors with a framework from which they can ascertain fair, balanced and reliable information. This, in turn, provides confidence to capital markets. We will continue to strive to meet this goal by working with integrity, accountability and transparency.

The challenges facing Hong Kong's investment environment are likely to continue, and this in turn gives our oversight role heightened importance. We will continue to work closely with other regulators as well as the industry to promote sound financial reporting, and enhanced accounting and reporting standards, of listed companies to safeguard investor interests.

We have in place a stable team of committed and highly-experienced professionals who will continue to work closely with other regulators, as well as with the auditing and accounting professional groups. I thank our staff for their dedication and commitment to date, and know I can look ahead with a high degree of confidence and optimism in the work they undertake on our behalf.

I would also like to express my gratitude to my colleagues on the FRC Council, the Financial Reporting Review Panel, Advisory Panel, PRP and Financial Services and the Treasury Bureau, for their enormous contribution over the past 12 months. I am delighted to welcome a new member to our Council, Mr. John Poon, who is a solicitor and non-executive director of the Mandatory Provident Fund Schemes Authority. He will bring invaluable experience to our deliberations as we move forward in an increasingly challenging era. I also thank our funding bodies and other regulators whose support has been pivotal to our success.

I remain confident that the sound fundamentals of the Hong Kong financial system, together with a significant improvement to our culture of transparent corporate governance, will enable the city to sustain normal levels of financial market operations, even in the event of further external pressures.

人士需要的審計監管及法律架構，並有助跨國企業在不同司法管轄權區營運。

### 展望未來

財務匯報局的目標是推廣高質素的企業管治及財務匯報，為投資者提供一個可取得公平、平衡及可靠資訊的框架，以提升投資者對資本市場的信心。本局將繼續透過誠信、具承擔及透明度的運作，努力達成此目標。

香港的投資環境預期會繼續面臨挑戰，這更加彰顯財務匯報局的監督職能的重要性。本局會加強與其他監管機構及同業的合作，維持財務匯報的穩健性，提升上市公司的會計及匯報水平，保障投資者的利益。

本局的專業團隊穩定及經驗豐富，為本局盡心服務，並將會繼續與其他監管機構及審計及會計專業團體緊密合作。我謹此感謝本局員工迄今的貢獻及承擔，並對他們未來代表本局所進行的工作充滿信心及保持樂觀。

我亦趁此機會，向財務匯報局成員、財務匯報檢討委員會、顧問團、程序覆檢委員會以及財經事務及庫務局對本局過去一年的重大貢獻致以衷心感謝。本人欣然歡迎本局的新成員潘祖明先生。潘先生是一名律師，亦是強制性公積金計劃管理局的非執行董事，其豐富經驗將有助本局迎接日後的挑戰。本人也藉此感謝各資助機構和其他監管機構對本局的支持，此乃本局成功的關鍵因素。

香港的金融體系擁有穩健的基礎，加上高透明度的公司管治文化和質素持續提升，即使面對進一步的外圍壓力，我有信心香港的金融市場仍然能夠持續正常運作。



Sophia Kao 高靜芝  
Chairman 主席



Over the past 12 months, Hong Kong, as an international financial centre, has felt the full effects of global market turbulence. In a regulatory sense, the spotlight has been directed clearly on the quality of auditing, financial reporting and corporate governance. This, in turn, has influenced aspects of Hong Kong's finance sector – from market sentiment towards fundraising ventures through to questions about the books and records and financial statements of Hong Kong listed entities which have their core business interests and operations based in the Mainland. The responsibility of the Financial Reporting Council (FRC) is to reinforce investor confidence in our capital markets by strengthening the quality of financial reporting and corporate governance among the entities that are listed in Hong Kong. This is particularly important during periods of market unease or nervousness.

With this in mind, not only has the FRC diligently exercised its oversight function but it has also worked closely with other regulators to improve the city's investment environment. Our operational teams have benefited from these deepening relationships by learning about the successful methods and processes applied by other regulatory organizations whilst contributing new thinking on a range of common issues. Within its sphere of influence, the FRC has also bolstered its communications with stakeholders and introduced the publication of e-newsletters twice a year.

Overall, I am pleased to report the substantive progress the FRC has made and the achievements recorded over the past 12 months.

在過去一年，全球市場反覆波動，香港作為國際金融中心亦難獨善其身。在監管的意識下，審計、財務匯報及企業管治的質素成為市場的焦點，香港的金融業在多方面亦因而受到影響。除了企業融資的市場氣氛受到拖累以外，對於在內地擁有核心業務及運作的香港上市實體的賬目記錄及財務報表，市場亦存有疑問。財務匯報局的職責是提升香港上市實體的財務匯報及企業管治的質素，從而鞏固投資者對資本市場的信心，尤其於市場不穩或緊張時期，本局的職責更顯得重要。

財務匯報局在履行監管職能時不單恪盡職守，亦與其他監管機構緊密合作，致力改善本港的投資環境。本局的運作團隊從深化與其他監管機構的合作關係中獲益良多，讓我們借鑒其他監管機構的成功處理手法及程序，並且在一系列共同關注的問題上提供新思維。此外，本局亦在具影響力的範疇加強與持份者的溝通，推出每年發送兩次的電子簡訊。

本人欣然匯報財務匯報局於過去十二個月的實質工作進展及成果。

The FRC deals with each case professionally and within the parameters of established policies and procedures.

財務匯報局以專業態度，按照既定政策和程序處理每宗個案。

P.M. Kam *Chief Executive Officer*

甘博文 行政總裁



## Operational review

### Review of complaints

The FRC deals with each complaint it receives, irrespective of source, professionally and within the parameters of established policies and procedures. During 2011, we received seven complaints, of which one came from a member of the public, while six were lodged by regulators. Of these complaints, four related to auditing or reporting irregularities, and three involved both auditing irregularities and non-compliance with accounting requirements. This, in turn, resulted in the initiation of three investigations.

By the end of 2011, there was only one complaint under review which was less than three months old.

### Review of complaints

## 運作檢討

### 審閱投訴

財務匯報局以專業態度，按照既定政策和程序處理每宗投訴。於二零一一年，本局接獲七宗投訴，其中一宗來自公眾人士，而其餘六宗則來自監管機構。在這些投訴當中，四宗涉及審計或匯報不當行為，三宗同時涉及審計不當行為和不遵從會計規定的事宜，因而展開三宗調查。

於二零一一年年底，僅有一宗距接獲不足三個月的投訴仍在審閱中。

### 審閱投訴

		2011 二零一一年	2010 二零一零年
Under review at beginning of year	年初審閱中的個案	2	-
Pursuable complaints received	接獲可跟進的投訴	7	9
Required no follow-up action	無需要採取跟進行動的個案	(4)	(3)
Referred to other regulators	轉介予其他監管機構的個案	-	(2)
Initiated investigation/enquiry	展開調查/查訊的個案	(4)	(2)
Under review at end of year	年底仍在審閱中的個案	1	2

### Review of modified auditors' reports

During the year under review, the FRC screened all modified auditors' reports. Of those 131 (2010:142) modified auditors' reports published, 60 (2010:69) related to emphasis of matter with no apparent auditing irregularities and/or non-compliance with accounting requirements. The FRC reviewed all other modified auditors' reports and made inquiries where appropriate. The FRC noted that approximately 8% of modified auditors' reports related to the lack of proper books and records, which in most cases could be avoided through early communication and discussions between the listed entity and its auditor.

In previous years, initial inquiries by the FRC into issues included in modified auditors' reports led to the prescribed courses of action. Enquiries or investigations might be launched if potential significant auditing irregularities and/or non-compliance with accounting requirements were identified. Cases involving possible fraud or breach of listing rules were referred to other regulators for follow-up action. Following the introduction of the risk-based financial statements review programme, where the initial review of modified auditors' reports reveals that there are apparent auditing irregularities and/or non-compliance with accounting requirements, the full set of the financial statements are subject to review.

### Review of modified auditors' reports

		2011 二零一一年	2010 二零一零年
Under review at beginning of year	年初審閱中的個案	5	-
Initiated during the year	年內展開審閱的個案	71	73
Required no follow-up action	無需要採取跟進行動的個案	(72)	(63)
Required review of full set of financial statements	需要審閱整份財務報表的個案	(3)	-
Referred to other regulators	轉介予其他監管機構的個案	-	(3)
Initiated investigation/enquiry	展開調查/查訊的個案	-	(2)
Under review at end of year	年底仍在審閱中的個案	1	5

### 審閱非無保留意見核數師報告

於回顧年度，財務匯報局檢閱了所有非無保留意見核數師報告。在已發出的一百三十一份(二零一零年：一百四十二份)非無保留意見核數師報告中，六十份(二零一零年：六十九份)只涉及重點事項，並無明顯的審計不當行為及/或不遵從會計規定的事宜。財務匯報局審閱了其他非無保留意見核數師報告，並採取恰當的初步查詢。財務匯報局注意到，大約百分之八的非無保留意見核數師報告涉及沒有備存妥善的賬目及記錄，在大多數個案當中，上市實體及其核數師若能及早互相溝通磋商，或能避免出具非無保留意見的情況。

過往，財務匯報局於初步查詢非無保留意見核數師報告包括的事項後會採取指定的跟進行動。倘若發現涉嫌有重大的審計不當行為及/或不遵從會計規定的事宜，本局會展開查訊或調查。倘若發現可能有欺詐或違反上市規則的個案，本局會把個案轉介予其他監管機構跟進。隨著本局推行根據風險抽查財務報表的審閱計劃，倘若在初步審閱非無保留意見核數師報告時發現有明顯的審計不當行為及/或不遵從會計規定的事宜，本局會對整份財務報表進行審閱。

### 審閱非無保留意見核數師報告

### Risk-based financial statements review programme

In January 2011, the FRC introduced a risk-based financial statements review programme. This programme selects financial statements based on various risk criteria, including indications of non-compliance identified through the FRC's own proactive reviews or media reports. The FRC also looks at the financial statements of newly listed entities and entities which have changed their auditors during the year under review. The financial statements of entities in specified industries or with specific accounting themes are also selected for review. In 2011, we examined the financial statements of entities engaged in the pharmaceutical business and those who have adopted the revised accounting standard on business combinations.

During the year, the FRC selected 70 sets of financial statements with financial year-ends which fell between 31 December 2010 and 30 November 2011 for review, representing approximately 5% of all Hong Kong listed entities. The first batch of financial statements was sent for external review in the second quarter of 2011. Each set of financial statements is reviewed by a pair of external reviewers before it is re-examined by the Secretariat of the FRC to ensure that all apparent non-compliance with accounting requirements was dealt with in a consistent manner. The review of all these financial statements is expected to be completed in mid-2012.

### Review of financial statements

### 根據風險抽查財務報表的審閱計劃

於二零一一年一月，財務匯報局推行根據風險抽查財務報表的審閱計劃。此項計劃根據不同的風險因素抽查財務報表，其中包括根據主動審閱或從媒體報導識別的不遵從會計規定事宜。財務匯報局亦會抽選新上市實體及於回顧年度內轉換核數師的實體的財務報表進行審閱。本局亦會按照指定行業或會計主題抽查上市實體的財務報表。於二零一一年，本局抽查的財務報表包括從事藥業以及採用經修訂的業務合併會計準則的上市實體。

年內，財務匯報局已展開七十份財務報表的審閱工作，約佔所有香港上市實體的百分之五。該等財務報表的年結介乎二零一零年十二月三十一日至二零一一年十一月三十日期間。本局於二零一一年第二季向外部審閱人員提交第一批財務報表。每份財務報表經兩名外部審閱人員審閱後，會由財務匯報局秘書處再次檢查，確保所有明顯不遵從會計規定事宜的處理方式一致。本局預期於二零一二年中完成審閱這些財務報表。

### 審閱財務報表

		2011 二零一一年
Selected for review	抽選作審閱的財務報表	70
External review in progress	外部審閱仍在進行中	(33)
Available for internal examination	可供內部檢查	37
Required no follow-up action	無需要採取跟進行動的財務報表	(13)
Initiated investigation	展開調查的財務報表	(1)
In progress at end of year	年底仍在檢查中的財務報表	23

### Advice letters to listed entities and their auditors

There is a positive correlation between investor confidence and good corporate governance in which quality financial reporting is a core attribute. The FRC continues to optimise opportunities to advise listed entities and their auditors on improvements to the quality of financial reporting. In cases where potential non-compliance with accounting requirements, whether arising from complaints or review of financial statements, do not affect the fair presentation of the financial statements, the FRC issues letters of advice to the listed entities and/or their auditors outlining these findings and suggesting improvement measures, instead of initiating an investigation and/or an enquiry.

During the year, the FRC issued 11 letters of advice after reviewing the complaints and the financial statements under the risk-based financial statements review programme.

### Investigations

The FRC initiated six investigations, of which one was initiated based on the findings of an enquiry completed during the year. The FRC completed five investigations in 2011 and, by the end of 2011, eight investigations were in progress. The majority of these investigations are expected to be completed in the first half of 2012.

In 2011, investigations of auditing or reporting irregularities involved different issues, including failure to adjust earnings per share for changes in the outstanding number of shares after the reporting period, failure to properly document the audit procedures on the review of working papers prepared by the auditor of an entity's subsidiaries, and failure to obtain sufficient appropriate audit evidence. Apart from one case where there was no evidence to support any auditing irregularities, all other completed investigations were referred to the Hong Kong Institute of Certified Public Accountants (HKICPA) for follow-up action.

### Investigations

### 致上市實體及其核數師的意見函

投資者信心與良好企業管治有著正面的關連，而高質素的財務匯報正是良好企業管治的核心成份。財務匯報局會藉著不同機會，向上市實體及其核數師就改善財務匯報的質素提供意見。倘若本局透過接獲投訴或從主動審閱財務報表而獲悉一些並不會影響財務報表公平呈列的涉嫌不遵從會計規定事宜，本局不會展開調查及/或查訊，而會向上市實體及/或其核數師發出載有審閱結果及改善建議的意見函。

於審閱投訴及根據風險抽查財務報表的審閱計劃抽選財務報表進行審閱後，財務匯報局於二零一一年共發出十一份意見函。

### 調查

於回顧年度，財務匯報局展開了六宗調查，包括根據年內完成的查訊結果而展開的一宗調查。財務匯報局於二零一一年完成五宗調查，而截至二零一一年年底，八宗調查個案仍在進行中，大部分預期可於二零一二年上半年完成。

於二零一一年完成的調查涉及不同類型的審計或匯報不當行為，其中包括未有就報告期之後已發行股份數目的變動而調整每股盈利，未有妥善記錄有關審閱上市實體旗下附屬公司的核數師的工作底稿的審計程序，以及未能取得充份及適當的審計證據。除了一宗並無任何證據支持有審計不當行為的個案外，其他完成的調查個案已轉介予香港會計師公會跟進。

### 調查

		2011 二零一一年	2010 二零一零年
In progress at beginning of year	年初調查中的個案	7	4
Initiated during the year	年內展開調查的個案	6	4
Completed	完成調查的個案	(5)	(1)
In progress at end of year	年底仍在調查中的個案	8	7

### Enquiries

During the year, the FRC initiated one enquiry and completed two enquiries brought forward from last year.

One of the completed cases related to the non-recognition of deferred tax liabilities in respect of fair value gains arising from acquisition of subsidiaries. At the request of the FRC, the listed entity concerned corrected the non-compliance with accounting requirements, and made prior period adjustments in its subsequent financial statements.

### Enquiries

		2011 二零一一年	2010 二零一零年
In progress at beginning of year	年初查訊中的個案	2	1
Initiated during the year	年內展開查訊的個案	1	2
Completed	完成查訊的個案	(2)	(1)
In progress at end of year	年底仍在查訊中的個案	1	2

### Mainland auditors

Following the amendments to the Listing Rules of the Hong Kong Exchanges and Clearing Limited (HKEx) in December 2010, four Hong Kong-listed Mainland companies opted to appoint Mainland auditors and prepared their 2010 financial statements in accordance with "China Accounting Standards for Business Enterprises" in the Mainland. These financial statements were included in the respective financial statements review programmes of the FRC, the HKEx and the HKICPA. By the end of 2011, the number had increased to 27. Any material non-compliance with accounting requirements on the part of these companies will result in the initiation of enquiries in accordance with the Financial Reporting Council Ordinance (Cap. 588).

The FRC signed a Memorandum of Understanding with the Ministry of Finance (MoF) in 2009, which established a framework for investigative co-operation. We continuously maintain dialogue with regulators in the Mainland. We met with the Supervision and Inspection Department of the MoF in Beijing during the year to exchange views on refining the detailed procedures and guidelines for our co-operation.

### 查訊

於二零一一年，財務匯報局展開一宗查訊，並完成兩宗於上一年已展開的個案。

其中一宗已完成的個案是有關一家上市實體沒有就收購附屬公司時所產生的公允價值收益確認遞延稅項負債。該上市實體已應財務匯報局的要求，糾正沒有遵從會計規定的事宜，並且於其後發表的財務報表作出前期調整。

### 查訊

		2011 二零一一年	2010 二零一零年
In progress at beginning of year	年初查訊中的個案	2	1
Initiated during the year	年內展開查訊的個案	1	2
Completed	完成查訊的個案	(2)	(1)
In progress at end of year	年底仍在查訊中的個案	1	2

### 內地核數師

於香港交易及結算所有限公司(港交所)於二零一零年十二月修定上市規則後，四家在香港上市的內地公司已改聘內地核數師，並根據內地的「中國企業會計準則」編製其二零一零年度財務報表。該等財務報表已包括在本局、港交所及香港會計師公會各自的財務報表審閱計劃內。於二零一一年年底，這些上市公司的數目已增至二十七家。倘若這些上市公司有任何重大的不遵從會計規定的事宜，財務匯報局會根據《財務匯報局條例》(第588章)展開查訊。

財務匯報局於二零零九年與財政部簽署一份諒解備忘錄，建立調查的合作框架。本局持續與內地監管機構保持溝通，並於年內前往北京與財政部監督檢查局就優化合作程序及指引的細節交換意見。

### Co-operation with other regulators

The FRC continued to hold regular liaison meetings with other regulators, including the Securities and Futures Commission (SFC), the HKICPA and the HKEx. To maximize the effectiveness of work on the financial statements review programmes among regulators in Hong Kong, the FRC held discussions at our regular meetings with the HKICPA and the HKEx in 2011. Information was shared on review cycles, selection themes and the targeted number of reviews of financial statements for the year. The FRC, the HKEx and the HKICPA shared the review of the financial statements of the four Hong Kong-listed Mainland companies which opted to use Mainland auditors for the 2010 financial year.

At the FRC's first joint forum with the HKEx and the HKICPA held in October 2011, representatives from the three organizers shared with listed entities and auditors their observations on the respective financial statements review programmes. We hope the joint forum will become an annual event that continues to promote quality financial reporting.

### Financial review

The FRC continues to operate with the utmost attention to overall efficiency and effectiveness. For the 2011 financial year, our total budget for the year stood at HK\$16.8 million. This is sourced from our four funding parties – the Companies Registry Trading Fund, the HKEx, the HKICPA and the SFC. The FRC recorded a surplus of HK\$2.0 million in 2011, compared with a surplus of approximately HK\$4.2 million in 2010. There was an increase in interest income of HK\$0.3 million, mainly due to the continuing improvement in the management of time deposits. Total expenditure for the year amounted to HK\$15.3 million (2010: HK\$12.0 million). The major expenditure items were staff costs of HK\$12.4 million (2010: HK\$10.6 million) and legal and professional fees of HK\$1.5 million (2010: HK\$0.6 million). The increase in staff costs was attributable to the addition of new staff for the risk-based financial statements review programme and an annual pay adjustment. The increase in legal and professional fees was attributable to the increased number of cases completed during the year. The accumulated surplus as at 31 December 2011 was HK\$33.5 million (2010: HK\$31.5 million).

### 與其他監管機構的合作

財務匯報局繼續與其他包括證券及期貨事務監察委員會(證監會)、香港會計師公會及港交所等監管機構舉行定期會議。為加強香港監管機構在財務報表審閱方面工作的效益，財務匯報局與香港會計師公會及港交所於定期會議上進行討論，並且分享審閱週期、選定主題及財務報表的年度審閱數目等資料。就四家改聘內地核數師審核其二零一零年財政年度財務報表的香港上市內地公司而言，財務匯報局、港交所及香港會計師公會共同分擔這些財務報表的審閱工作。

財務匯報局與港交所及香港會計師公會於二零一一年十月舉行首次聯合論壇，三個主辦機構的代表在論壇上與上市實體及核數師分享各自的財務報表審閱計劃的觀察所得。本局希望能夠每年舉辦聯合論壇，繼續推廣高質素的財務匯報。

### 財務檢討

財務匯報局對持續運作的整體效率及效益極為關注。於二零一一年財政年度，四個資助機構(公司註冊處營運基金、港交所、香港會計師公會及證監會)向本局提供的年度預算撥款合共一千六百八十萬港元。財務匯報局於二零一一年錄得二百萬港元盈餘，而於二零一零年則錄得約四百二十萬港元盈餘。利息收入增加了三十萬港元，主要由於定期存款持續得到更佳的管理。年內開支總額為一千五百三十萬港元(二零一零年：一千二百萬港元)，主要的開支項目為員工成本一千二百四十萬港元(二零一零年：一千零六十萬港元)，以及法律及專業費用一百五十萬港元(二零一零年：六十萬港元)。員工成本增加，主要是本局因應根據風險抽查財務報表的審閱計劃增聘員工及年度薪酬調整，法律及專業費用增加是由於年內完成的個案數量增加所致。截至二零一一年十二月三十一日，累積盈餘為三千三百五十萬港元(二零一零年：三千一百五十萬港元)。

### People management

Operating with proficiency is one of our core values. People are our most valuable asset and, through continuous learning and professional development programmes, we are able to build organizational capabilities and individual professional skills. Our aim is to ensure that our staff possess the high levels of expertise required for the current financial environment and that they act with confidence and credibility in the marketplace. Over the past year, industry-specific internal workshops have focused on enhancing operational expertise in handling cases that have diverse industry backgrounds. Staff members also participated in conferences in Hong Kong and overseas to stay abreast of the latest developments in accounting and auditing practices as well as changes to the regulatory frameworks within which we and similar organizations elsewhere in the world operate.

At the same time, we have developed a system that focuses on the maintenance of a viable work-life balance to attract and retain talent. The FRC is proud of it being a family-friendly employer.

Our effectiveness as a regulatory authority crucially depends on the people that serve on our Council and its Committees and Panels, as well as the FRC's executive. I would like to extend my sincere gratitude to fellow colleagues for their hard work and commitment. I would also like to express my appreciation to the Chairman and Council Members, our Honorary Advisers, and members of the Financial Reporting Review Panel and Process Review Panel. Their wise guidance and professional advice have helped us strengthen the quality and credibility of our work.

Given ongoing economic uncertainties, the coming year looks set to present us with further challenges. However, I am confident that we will continue to build on our organizational strengths and individual professionalism as a statutory regulator and endeavor to maintain the highest standards of financial reporting. This, I firmly believe, is the pathway to strong investor confidence.

### 員工管理

保持精湛的運作是本局的核心價值之一，而員工是本局最寶貴的資產。本局鼓勵員工持續學習及提供專業培訓，從而建立本局的能力及員工的個人專業技能。本局的目標是確保員工能夠具備當前金融環境所需的專業知識，以自信可靠的態度履行職責。於上一年度，本局舉辦多個針對個別行業的內部工作坊，提升員工在處理不同行業背景的個案方面的專業知識。員工亦參加香港及海外的論壇，從中掌握會計及審計作業標準的最新發展，以及本局及類似本局的海外監管機構在監管架構上的任何變化。

與此同時，本局奉行工作與生活平衡的理念，以吸引和挽留人才，對於被視為家庭友善的僱主，本局深感自豪。

作為監管機構，本局的高效運作全賴服務於本局的成員、各委員會及員工。對於各上下同寅的努力工作及全情投入，本人衷心致謝。本人亦要感謝主席及財務匯報局成員、名譽顧問、財務匯報檢討委員會成員及程序覆檢委員會成員的悉心指導及專業意見，讓本局能不斷提升工作質素及信譽。

經濟前景持續不明朗，本局預期來年將面臨更多挑戰。然而，本人深信，本局將繼續建立作為法定監管機構的組織優勢及專業精神，致力維持高水平的財務匯報以及加強投資者的信心。



P.M. Kam 甘博文  
Chief Executive Officer 行政總裁

### Chairman 主席

- 1 Ms. Sophia Kao, S.B.S., J.P.  
高靜芝女士, S.B.S., J.P.

### Members 成員

- 2 Dr. Moses Cheng, G.B.S., J.P.  
鄭慕智博士, G.B.S., J.P.
- 3 Mr. Chew Fook Aun  
周福安先生
- 4 Mr. Martin Hadaway, J.P.  
夏德威先生, J.P.
- 5 Mr. Edward Kwan  
關百忠先生
- 6 Hon. Mrs. Sophie Leung, G.B.S., J.P.  
梁劉柔芬議員, G.B.S., J.P.
- 7 Mr. Albert Li  
李國基先生
- 8 Mr. John Poon (From 15 December 2011.)  
潘祖明先生 (由二零一一年十二月十五日起。)
- 9 Mr. Michael Scales  
施米高先生
- 10 Ms. Ada Chung, J.P. (ex-officio)  
鍾麗玲女士, J.P. (當然成員)
- 11 Dr. P.M. Kam (ex-officio)  
甘博文博士 (當然成員)





## Chairman

### Ms. Sophia Kao, S.B.S., J.P.

(From 1 December 2006. Current appointment expires on 30 November 2012.)

Ms. Kao possesses rich experience in human resources management, and was a lay member of the council of the Hong Kong Institute of Certified Public Accountants (HKICPA) from December 2004 to November 2006. She was also the chairperson of the Women's Commission from January 2006 to January 2012. She is now the deputy chairman of the Lingnan University Council and vice chairman of the English Schools Foundation.

## Members

### Dr. Moses Cheng, G.B.S., J.P.

(Appointed on 1 December 2006 on nomination of the Hong Kong Exchanges and Clearing Limited (HKEx). Current appointment expires on 30 November 2012.)

Dr. Cheng is the senior partner of PC Woo & Co. He is a director of the HKEx and has extensive experience in the Listing Committee of The Stock Exchange of Hong Kong Limited.

### Mr. Chew Fook Aun

(Appointed on 1 December 2009 on nomination of the HKICPA. Current appointment expires on 30 November 2012.)

Mr. Chew is an executive director and the group chief financial officer of Esprit Holdings Limited. He has over 26 years of experience in accounting, auditing and finance in the United Kingdom and Hong Kong. He was a vice president and a former council member of the HKICPA. He is a certified public accountant and a fellow member of the Institute of Chartered Accountants in England and Wales and of the HKICPA. Mr. Chew is a member of the Advisory Committee of the Securities and Futures Commission (SFC), the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption and the Standing Committee on Company Law Reform of the Hong Kong Companies Registry.

### Mr. Martin Hadaway, J.P.

(From 1 December 2006. Current appointment expires on 30 November 2012.)

Mr. Hadaway was formerly the chief executive of Gammon Construction Limited and is presently the chief executive of Asia Clean Capital. He is a fellow of the Hong Kong Institution of Engineers and a member of the Chartered Institute of Building.

### Mr. Edward Kwan

(From 1 December 2009. Current appointment expires on 30 November 2012.)

Mr. Kwan was formerly the chief executive officer of HSBC Broking Services (Asia) Limited. He is presently the chairman of the Advisory Committee on Human Resource Development in the Financial Services Sector of the Government of the Hong Kong Special Administrative Region. He is also a member of the Securities and Futures Appeals Tribunal and the Hong Kong Scout Foundation Management Committee, a fellow member of the Hong Kong Securities Institute, and the honorary treasurer of the Hong Kong Federation of Youth Groups.

## 主席

### 高靜芝女士, S.B.S., J.P.

(由二零零六年十二月一日起，現任至二零一二年十一月三十日屆滿。)

高女士擁有豐富的人事管理經驗，曾於二零零四年十二月至二零零六年十一月出任香港會計師公會理事會的業外成員。她並於二零零六年一月至二零一二年一月出任婦女事務委員會主席。她現任嶺南大學校董會副主席及英基學校協會副主席。

## 成員

### 鄭慕智博士, G.B.S., J.P.

(於二零零六年十二月一日由香港交易及結算有限公司(港交所)提名委任。現任至二零一二年十一月三十日屆滿。)

鄭博士是胡百全律師事務所的首席合夥人，也是港交所的董事，並於香港聯合交易所有限公司上市委員會擁有豐富經驗。

### 周福安先生

(於二零零九年十二月一日由香港會計師公會提名委任。現任至二零一二年十一月三十日屆滿。)

周先生是思捷環球控股有限公司的執行董事及集團財務總裁。他在英國和香港擁有逾二十六年的會計、審計及金融經驗。他曾任香港會計師公會副會長及理事會成員。周先生是一名會計師，並為英格蘭和威爾斯特許會計師公會及香港會計師公會的資深會員。周先生是證券及期貨事務監察委員會(證監會)諮詢委員會、廉政公署防止貪污諮詢委員會及香港公司註冊處公司法改革常務委員會成員。

### 夏德威先生, J.P.

(由二零零六年十二月一日起，現任至二零一二年十一月三十日屆滿。)

夏德威先生曾任金門建築有限公司的行政總裁，現任Asia Clean Capital的行政總裁。他是香港工程師學會資深會員及英國特許建造學會會員。

### 關百忠先生

(由二零零九年十二月一日起，現任至二零一二年十一月三十日屆滿。)

關先生曾任匯豐金融服務(亞洲)有限公司行政總裁。他現為香港特別行政區政府的財經界人力資源諮詢委員會主席。他亦是證券及期貨事務上訴審裁處及香港童軍基金管理委員會成員、香港證券專業學會資深會員及香港青年協會理事會的義務司庫。

**Hon. Mrs. Sophie Leung, G.B.S., J.P.**

(From 1 December 2006. Current appointment expires on 30 November 2012.)

Mrs. Leung is a member of the Legislative Council representing the Textile and Garment constituency and the chairperson of The Young Entrepreneurs Development Council.

**Mr. Albert Li**

(From 1 December 2009. Current appointment expires on 30 November 2012.)

Mr. Li is a certified public accountant. He was formerly a partner of KPMG Hong Kong and his main responsibilities were technical advisory and audit. He had served as an Honorary Adviser of the Financial Reporting Council (FRC).

**Mr. John Poon**

(From 15 December 2011. Current appointment expires on 14 December 2014.)

Mr. Poon is a solicitor and a non-executive director of the Mandatory Provident Fund Schemes Authority. He was formerly the deputy chairman of Esprit Holdings Limited until July 2008. Mr. Poon served as a lay member of the council of the HKICPA from December 2005 to December 2011 during which he was also the chairman of Professional Qualifications Accountability Board (2009-2011) and the chairman of Governance Review Task Force in 2011. He was a member of the Standing Committee on Company Law Reform (2003-2009) and the Board of Review (Inland Revenue Ordinance) (2004-2010).

**Mr. Michael Scales**

(Appointed on 19 January 2009 on nomination of the SFC. Current appointment expires on 30 November 2012.)

Mr. Scales was the corporation secretary of The Hongkong and Shanghai Banking Corporation Limited until May 2010. He served as a member of the Standing Committee on Company Law Reform, SFC Share Registrars Disciplinary Committee and SFC Dual Filing Advisory Group. He is presently a corporate governance consultant for the Noble Group Limited, and a director and honorary secretary of the Ebenezer School and Home for the Visually Impaired.

**Ms. Ada Chung, J.P. (ex-officio)**

(From 1 October 2007.)

Ms. Chung, the Registrar of Companies, is a certified public accountant and a barrister-at-law. As a representative of the Financial Secretary, Ms. Chung is an ex-officio council member of the HKICPA. She is also a fellow of the Hong Kong Institute of Chartered Secretaries and the Hong Kong Institute of Directors. Before her appointment as the Registrar in August 2007, she was a Deputy Law Officer of the Department of Justice.

**Dr. P.M. Kam (ex-officio)**

(From 1 April 2010. Current appointment expires on 31 March 2013.)

Dr. Kam is the Chief Executive Officer of the FRC. He is a certified public accountant and was formerly the group financial controller of Jardine Matheson Limited. Dr. Kam was a member of the IFRS Advisory Council of the International Accounting Standards Board from November 2005 to December 2011. He was the president of the then Hong Kong Society of Accountants (now renamed the HKICPA) in 1999 and 2000.

**梁劉柔芬議員, G.B.S., J.P.**

(由二零零六年十二月一日起，現任至二零一二年十一月三十日屆滿。)

梁女士是代表紡織及製衣界的立法會議員及青年企業家發展局主席。

**李國基先生**

(由二零零九年十二月一日起，現任至二零一二年十一月三十日屆滿。)

李先生是一名會計師。他曾任香港畢馬威會計師事務所合夥人，主要工作範疇為執業技術及審計，他並曾擔任財務匯報局顧問團成員。

**潘祖明先生**

(由二零一一年十二月十五日起，現任至二零一四年十二月十四日屆滿。)

潘先生為一名律師，亦是強制性公積金計劃管理局非執行董事。他曾任思捷環球控股有限公司的副主席至二零零八年七月。潘先生曾於二零零五年十二月至二零一一年十二月出任香港會計師公會理事會業外成員；期間亦擔任專業資格專責委員會主席(2009-2011)及於二零一一年出任管治檢討專責小組主席。他曾任公司法改革常務委員會成員(2003-2009)，及稅務上訴委員會委員(2004-2010)。

**施米高先生**

(於二零零九年一月十九日由證監會提名委任。現任至二零一二年十一月三十日屆滿。)

施米高先生曾任香港上海滙豐銀行有限公司的公司秘書(至二零一零年五月退休)。他曾出任公司法改革常務委員會、證監會股份登記機構紀律委員會和證監會雙重存檔事宜顧問小組成員。他現任 Noble Group Limited 的企業管治顧問，以及心光盲人院暨學校董事及義務秘書。

**鍾麗玲女士, J.P. (當然成員)**

(由二零零七年十月一日起。)

鍾女士為公司註冊處處長，是一名會計師及大律師。鍾女士以財政司司長代表的身份，出任香港會計師公會理事會當然成員。她亦是香港特許秘書公會及香港董事學會的資深會員。鍾女士於二零零七年八月獲委任為處處長前，為律政司副民事法律專員。

**甘博文博士 (當然成員)**

(由二零一零年四月一日起，現任至二零一三年三月三十一日屆滿。)

甘博士是財務匯報局的行政總裁。他是一名會計師，曾任怡和管理有限公司集團財務總監。甘博士曾於二零零五年十一月至二零一一年十二月期間出任國際會計準則理事會國際財務報告準則顧問委員會的成員，以及曾於一九九九年及二零零零年出任香港會計師公會會長。



**Integrity**  
誠信

Sound corporate governance is essential to the effective operations of companies, financial institutions and regulators alike. Within the Financial Reporting Council (FRC), corporate governance remains a subject of paramount importance. We are mindful of our crucial role as an organization that is responsible for reinforcing and sustaining investor confidence in Hong Kong's financial reporting framework.

The FRC is the regulator responsible for promoting and maintaining quality financial reporting which contributes to the financial aspect of good corporate governance in Hong Kong. We achieve our goals in this area by performing our regulatory role effectively through adhering to a comprehensive framework of guidelines and procedures.

The FRC itself operates to a set of core values: integrity, proficiency, independence, impartiality, accountability and transparency. We have in place a clearly defined structure of governance which provides our governing Council, its committees and the Secretariat of the FRC (Secretariat) with a clear oversight of control processes and operational management. To ensure that we remain at the forefront of corporate governance, we have adopted the best practices issued by the International Federation of Accountants and drafted specifically to meet governance requirements within the public sector.

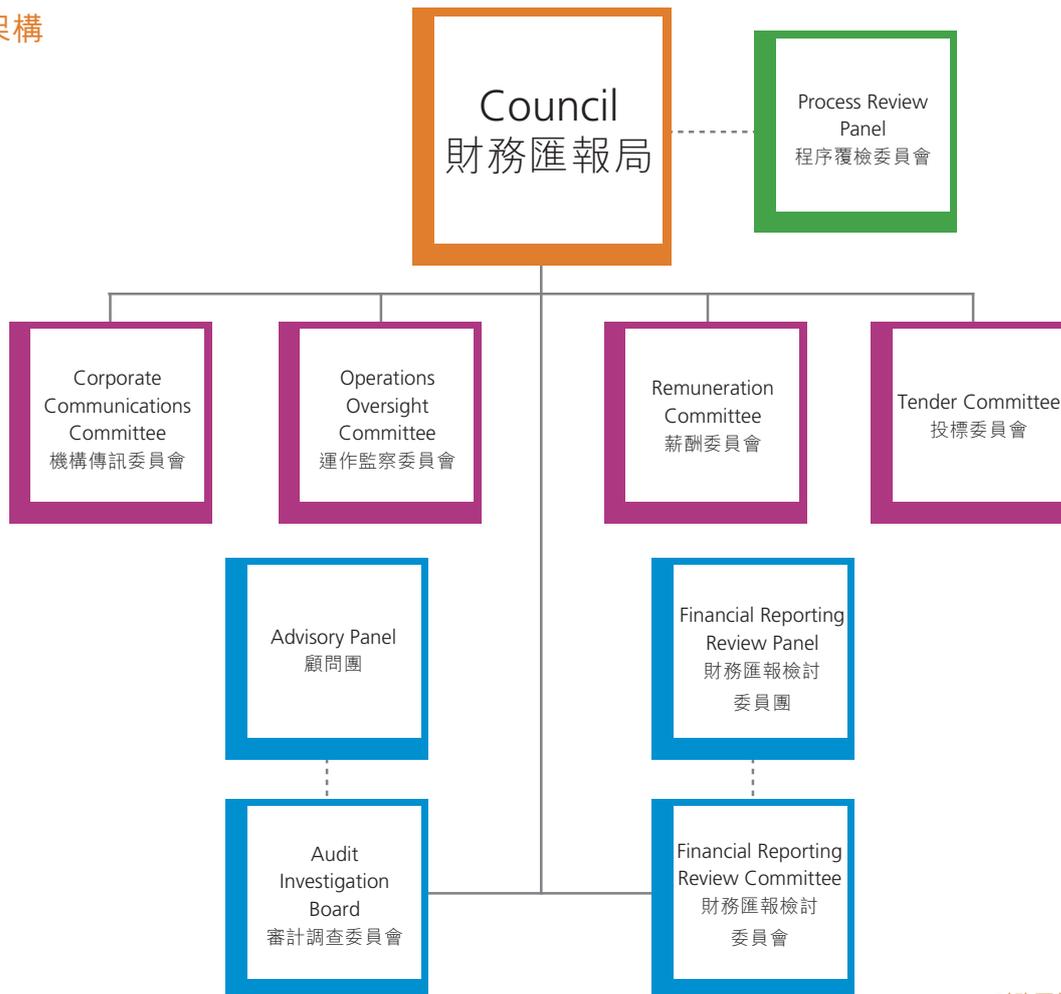
健全的機構管治對於公司、金融機構及監管機構的有效運作均不可或缺，而財務匯報局亦極為重視機構管治。本局堅守崗位，致力加強及維持投資者對香港財務匯報架構的信心。

財務匯報局作為監管機構，負責推廣及維持高質素的財務匯報，為良好機構管治的財務一環帶來貢獻。為達到這個目標，本局遵循完善的指引和程序，有效執行監管職責。

財務匯報局以誠信、精湛、獨立、公正、承擔及透明度作為運作的核心價值。本局已確立一套清晰明確的管治制度，為財務匯報局成員、委員會及秘書處提供對內控程序及運作管理有效的監察。為保持卓越的機構管治，本局已採納國際會計師聯合會專為促進符合公營機構管治水平發表的最佳作業標準。

## Organization structure

### 組織架構



## The Council

The FRC is governed by Members of the FRC who operate as a Council. There are currently 11 Members, the majority of whom, including the Chairman, are non-accounting professionals as required by the Financial Reporting Council Ordinance (Cap. 588) (FRC Ordinance). Nine of the 11 Council Members are appointed by the Chief Executive of the Hong Kong Special Administrative Region (HKSAR). Three of these appointed members are nominated by the Hong Kong Exchanges and Clearing Limited (HKEx), the Hong Kong Institute of Certified Public Accountants (HKICPA) and the Securities and Futures Commission (SFC). Both the Registrar of Companies, or her representative, and the FRC's Chief Executive Officer (CEO) are ex-officio members of the Council. The membership composition, with a majority of laypersons, ensures the independence of the Council in carrying out its important functions.

The appointment of the CEO is made by the Government, based upon the recommendation of the Council. The CEO and his Secretariat manage the operations of the FRC and provide comprehensive information to Council Members who provide directives to the CEO and the Secretariat and observe the performance of the organization's statutory functions.

All Members of the Council are legally bound to declare any interest they may have in a case. Council Members who were present during the deliberation by the HKEx, the HKICPA and the SFC, or took part in any decision of these organizations, with respect to the referral of cases to the FRC, would be regarded as having interest in the case. Council Members having interest in a case could not (a) be present during any deliberation by the Council, (b) take part in any decision of the Council, or (c) be given any documents related to the case, in accordance with the FRC Ordinance.

The attendance of individual Council Member during 2011 is as follows:

Number of meetings	會議次數	7	
Ms. Sophia Kao, S.B.S., J.P. (Chairman)	高靜芝女士, S.B.S., J.P. (主席)	7/7	100%
Dr. Moses Cheng, G.B.S., J.P.	鄭慕智博士, G.B.S., J.P.	4/7	57%
Mr. Chew Fook Aun	周福安先生	3/7	43%
Mr. Martin Hadaway, J.P.	夏德威先生, J.P.	5/7	71%
Mr. Edward Kwan	關百忠先生	6/7	86%
Hon. Mrs. Sophie Leung, G.B.S., J.P.	梁劉柔芬議員, G.B.S., J.P.	6/7	86%
Mr. Albert Li	李國基先生	7/7	100%
Mr. John Poon (Note)	潘祖明先生 (註)	–	–
Mr. Michael Scales	施米高先生	6/7	86%
Ms. Ada Chung, J.P. or her representative (ex-officio)	鍾麗玲女士, J.P. 或其代表 (當然成員)	7/7	100%
Dr. P.M. Kam (ex-officio)	甘博文博士 (當然成員)	7/7	100%
Average attendance at meetings	平均會議出席率	83%	

Note: Mr. John Poon was appointed as a Council Member on 15 December 2011 and there was no Council meeting held between 15 December 2011 and 31 December 2011.

## 財務匯報局成員

財務匯報局成員負責監管財務匯報局的運作，目前成員數目為十一人。根據《財務匯報局條例》(第588章)規定，包括主席在內的大部分成員，均為非會計專業人士。十一位成員當中，九人由香港特別行政區行政長官委任，被委任的成員當中，其中三位成員分別由香港交易及結算所有限公司(港交所)、香港會計師公會及證券及期貨事務監察委員會(證監會)提名。本局另有兩名當然成員，分別為公司註冊處處長或其代表，以及本局的行政總裁。財務匯報局成員大部分是非會計專業人士，以確保執行重要職能時，保持獨立客觀。

財務匯報局的行政總裁是由政府根據本局成員的建議而任命。行政總裁及屬下的秘書處負責財務匯報局的日常運作，並向本局成員匯報工作詳情，而本局成員則負責向行政總裁及秘書處發出指引，監察秘書處執行法定職能的績效。

財務匯報局成員須依法申報於個案中可能擁有的利益。財務匯報局成員如在港交所、香港會計師公會及證監會審議是否轉介個案到本局時在場、又或曾經參與該機構的有關決策，一律被界定為有利益衝突。根據《財務匯報局條例》，在個案中擁有利益的成員不能就有關個案(甲)出席本局任何審議環節；(乙)參與本局任何決定；或(丙)獲得任何有關文件。

財務匯報局成員於二零一一年的會議出席率如下：

註：潘祖明先生於二零一一年十二月十五日獲委任為財務匯報局成員，而財務匯報局於二零一一年十二月十五日至二零一一年十二月三十一日期間並無召開成員會議。

### Council meetings

The Council meets once every two months and holds additional meetings as and when necessary to deliberate upon and reach decisions about important policies and strategies. It also resolves matters by circulation of papers. The Council held seven meetings in 2011 and the proceedings of meetings were conducted in accordance with the provisions of the FRC Ordinance. The financial statements of the Council and progress reports on cases which include a chronology of each case are also submitted to the Council for information and review at the meetings.

### Council Committees

The Council has established four committees with specific responsibilities as described below. These committees meet on a periodic basis and whenever necessary. Each committee operates according to its terms of reference provided by the Council.

#### *Corporate Communications Committee*

The Corporate Communications Committee (CCC) is established to formulate corporate communications strategies for the Council's consideration and to oversee the implementation of corporate communications strategies as approved by the Council. The CCC held three meetings in 2011, with an average attendance rate of 83%.

#### *Operations Oversight Committee*

The Operations Oversight Committee (OOC) is set up to assist the Council in formulating policies, strategies, guidelines and procedures governing the investigation and enquiry functions of the FRC and the review of financial statements under the risk-based financial statements review programme. It also provides advice, to the Council and its operational staff, on technical or business issues and reviews the draft annual financial statements of the FRC before submitting them to the Council. In 2011, the OOC met on seven occasions with an average attendance rate of 83%.

#### *Remuneration Committee*

The Remuneration Committee (RC) was created to make recommendations to the Council on remuneration related matters, including pay level, pay scale of various ranks of staff, pay rise, year-end performance bonus for individual staff members, and any changes in benefits and employment conditions. As the salary of the CEO is determined by the Chief Executive of the HKSAR, it is not subject to review by the RC. In 2011, the RC held two meetings with full attendance.

### 財務匯報局成員會議

財務匯報局成員每兩個月舉行一次會議，並會按需要召開額外會議，商討重要政策和策略，亦會以書面傳閱方式進行議決。本局於二零一一年共舉行了七次會議，並且根據《財務匯報局條例》的條文執行會議程序。本局的財務報表及個案進度報告，包括每宗個案的時序，均於會上提呈，以供成員參考及審閱。

### 財務匯報局屬下委員會

財務匯報局設立了四個具備下述職能的委員會，須定期及在有需要時舉行會議。各委員會根據本局決定的職權範圍運作。

#### *機構傳訊委員會*

機構傳訊委員會成立的目的，是制定機構傳訊策略，以供本局成員參考，及監督本局成員所核准的機構傳訊策略的執行。機構傳訊委員會於二零一一年召開了三次會議，平均出席率為百分之八十三。

#### *運作監察委員會*

運作監察委員會負責協助財務匯報局成員，制定財務匯報局在調查及查訊方面及在審閱根據風險抽查財務報表的審閱計劃下抽查的財務報表的政策、策略、指引及程序。該委員會亦就技術性或業務性問題向本局成員及負責調查的員工提供意見，並於秘書處向財務匯報局成員提交財務匯報局年度財務報表的草稿前，審閱該份財務報表。於二零一一年，運作監察委員會召開了七次會議，平均出席率為百分之八十三。

#### *薪酬委員會*

薪酬委員會成立的目的，是就有關員工薪酬的事宜向財務匯報局成員提供意見，其中包括薪酬水平、職位薪級、薪酬升幅、個別員工年終按表現發放的酬金，以及其他福利和僱用條款的更改。由於行政總裁的薪酬由香港特別行政區行政長官釐定，故不在薪酬委員會檢討之列。於二零一一年，薪酬委員會全體出席所召開的兩次會議。

### *Tender Committee*

The Tender Committee considers and reviews procurement, other than legal services, which are valued at over HK\$100,000 and is responsible for the selection of suppliers. Decisions during the year have been resolved by circulation of papers and therefore no meeting was held. Legal services are provided by a legal panel consisting of three firms approved by the Council.

## Operations

### **Enquiry – Financial Reporting Review Panel and Committee**

The Council may appoint a Financial Reporting Review Committee (FIRC), consisting of at least five panel members of the Financial Reporting Review Panel (FRRP) including a Convenor, who acts as the chairman of the FIRC, to conduct any enquiry into possible non-compliance with accounting requirements on the part of listed entities. In the performance of its function, a FIRC may exercise powers, in accordance with the FRC Ordinance, to require information and explanations from any relevant party.

Members of the FRRP are appointed by the Chief Executive of the HKSAR in consultation with the Council. The FRRP now has 41 members, including seven Convenors. They are appointed because of their experience in accounting, auditing, finance, banking, law, administration, or management.

Two FIRCs formed in 2010 had completed the enquiry cases during the year, and a new FIRC was formed to deal with an enquiry initiated in the year.

### **Investigations – Audit Investigation Board and Advisory Panel**

The Council may direct the Audit Investigation Board (AIB) to conduct an investigation into possible auditing or reporting irregularities in relation to listed entities, exercising powers conferred on it by the FRC Ordinance. The CEO is the ex-officio Chairman of the AIB. Other members of the AIB, who are normally staff members of the FRC, are appointed by the Council.

To facilitate the work of the AIB, the Council has appointed a panel of Honorary Advisers to advise on investigation cases. They are all highly regarded and recently retired individuals from the accounting profession with exceptional expertise in auditing.

## Accountability and audit

The FRC adopts a strict audit process which starts with the preparation of the annual budget by the Secretariat and subsequent endorsement by the Council. The Secretary for Financial Services and the Treasury then reviews and approves the organization's annual estimation of income and expenditure. The financial statements are subject to an official audit by the Government's Director of Audit; annual reports are submitted to the Secretary for Financial Services and the Treasury and tabled in the Legislative Council.

### *投標委員會*

投標委員會的職責是考慮及審閱價值超過十萬港元的採購項目（法律服務除外），以及負責挑選供應商。本年內的各項決定，均以書面傳閱方式進行議決，因而無需要舉行任何會議。法律服務由經本局核准的三家律師事務所組成的法律團提供。

## 運作

### **查訊 – 財務匯報檢討委員團及委員會**

本局成員可委任最少五名財務匯報檢討委員團成員，當中包括一名委員團召集人擔任主席，組成財務匯報檢討委員會，就上市實體的不遵從會計規定的事宜展開查訊。在執行職責時，財務匯報檢討委員會可行使《財務匯報局條例》賦予的權力，要求任何有關人士，提供資料及解釋。

財務匯報檢討委員團成員乃由香港特別行政區行政長官經諮詢本局後委任。財務匯報檢討委員團現時有四十一名成員，當中七名為召集人。成員均由於其會計、審計、金融、銀行、法律、行政或管理經驗而獲委任。

兩個於二零一零年組成的財務匯報檢討委員會於年內已完成其查訊個案，而另一新組成的財務匯報檢討委員會則處理年內展開的一宗查訊個案。

### **調查 – 審計調查委員會及顧問團**

本局成員可指示審計調查委員會行使《財務匯報局條例》所賦予的權力，就有關上市實體可能在審計或匯報方面的不當行為展開調查。行政總裁是審計調查委員會的當然主席，而審計調查委員會的其他成員，由財務匯報局成員委任，一般為財務匯報局員工。

為協助審計調查委員會的工作，本局已委任一組名譽顧問，為所調查的個案提供意見。他們均為近年退休的知名會計師，在審計方面擁有卓越的專業知識。

## 問責及審計

財務匯報局的審計程序嚴謹周全。本局的年度預算案由秘書處編製後，經財務匯報局成員批核，再呈交財經事務及庫務局局長審批。本局的財務報表由政府審計署署長負責審核，而年報經財經事務及庫務局局長審批後，便會提交立法會省覽。

Our work is subject to the scrutiny of a Process Review Panel (PRP) to ensure that the FRC deals with individual cases in a consistent manner, and that actions taken and decisions made adhere to internal procedures and guidelines. In this regard, a report with conclusions of its review and suggested improvement measures will be issued by the PRP on an annual basis. The establishment of and appointments to the PRP are approved by the Chief Executive of the HKSAR.

### Internal controls

We have continued to maintain an internal control system that is effective with a clear organizational structure, defined authority and proper segregation of duties. We assign a director to take charge of each case from the moment inquiries commence and at least one other director is assigned to review all case material before any decision is made or action is taken.

The FRC continues to monitor all policies and guidelines that cover personnel administration, procurement, authorization of transactions and the safeguarding of the organization's assets.

### Code of conduct

The FRC has developed a recognized culture and a set of values that fully support effective corporate governance. All staff members strictly adhere to the FRC's Code of Conduct when undertaking any role on our behalf. The Code of Conduct specifies standards to be followed in areas that may involve conflicts of interest, confidentiality of information, personal investments and data protection. This includes regular declarations of their own and their spouse's investments and notifications in case of changes in holdings.

The Code of Conduct is reviewed and updated on a regular basis to ensure that it remains consistent with the best practices currently undertaken across the areas in which we operate.

### Transparency

The FRC is a statutory body charged to perform in a critical area of business in the interests of the public. We recognize the importance of transparency and accountability. With this in mind, we have adopted an "Access to Information" policy which outlines the procedures for members of the public to access information and the limitations that need to be imposed on that access. This is a sensitive area, but we have worked hard to attain a balance between privacy of information and access to public records. The "Access to Information" policy is also available on our website.

Operations statistics as well as a summary of closed complaint cases are posted on our website on a timely basis. A press release is issued once case findings have been accepted by the Council. In 2011, in addition to the FRC Annual Report, we commenced publication of our bi-annual eNews, which is also available on our website.

本局的工作乃受程序覆檢委員會嚴格監察，確保財務匯報局以一致方式處理每宗個案，並在採取行動或作出決定時遵守其內部程序及指引。程序覆檢委員會每年會發出載有審閱結論及改善建議的報告。程序覆檢委員會是由香港特別行政區行政長官批准成立及委任。

### 內部控制

財務匯報局致力保持有效的內部控制系統，確保組織架構清晰及權責分明。每宗個案從提出查問開始，均由一名總監負責處理。另外，在作出任何決定或採取任何行動前，均會由至少另一名總監審閱個案資料。

本局不斷檢討內部人事管理、採購、交易審批及資產保護的政策及指引。

### 操守準則

財務匯報局已建立清晰的機構文化和價值觀，全面促進良好機構管治。所有員工在代表本局履行職責時，均須嚴格遵守財務匯報局的操守準則。這套操守準則清楚界定了利益衝突、資料保密、個人投資及資料保護等各方面的操守標準。這包括定期申報員工及其配偶的投資情況及有關投資項目的變更。

本局定期檢討及更新操守準則，確保符合行內的最佳作業準則。

### 透明度

財務匯報局為法定機構，獲任命專責處理與公眾利益有重大關係的事務。本局深明透明度和問責的重要性，並因此制訂「索取資料」的政策，列明公眾查閱資料的程序及權限。這誠然是一個敏感問題，但本局已盡力平衡各方利益，務求既可保障機密資料，亦不妨礙公眾查閱公開的檔案。「索取資料」的政策亦已上載於本局的網站。

本局會適時於網站刊登運作統計數字以及已完結的投訴個案摘要，並於本局成員採納個案結論後發佈新聞公報。於二零一一年，除財務匯報局年報外，本局開始發送每年兩次的電子簡訊，亦可於本局網站下載。



**Audit Commission**  
The Government of the Hong Kong  
Special Administrative Region

香港特別行政區政府  
審計署

## Independent Audit Report To the Financial Reporting Council

I have audited the financial statements of the Financial Reporting Council set out on pages 26 to 39, which comprise the statement of financial position as at 31 December 2011, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Financial Reporting Council's Responsibility for the Financial Statements

The Financial Reporting Council is responsible for the preparation of financial statements that give a true and fair view in accordance with section 18(2) of the Financial Reporting Council Ordinance (Cap. 588) and International Financial Reporting Standards, and for such internal control as the Financial Reporting Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with section 19(1) of the Financial Reporting Council Ordinance and the Audit Commission auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

## 獨立審計報告 致財務匯報局

我已審計列載於第26至39頁財務匯報局的財務報表，該等財務報表包括於2011年12月31日的財務狀況表與截至該日止年度的綜合收入表、資金變動表和現金流量表，以及主要會計政策概要及其他附註解釋資料。

### 財務匯報局就財務報表須承擔的責任

財務匯報局須負責按照《財務匯報局條例》(第588章)第18(2)條及國際財務報告準則擬備真實而中肯的財務報表，及落實其認為必要的內部控制，以使財務報表不存有由於欺詐或錯誤而導致的重大錯誤陳述。

### 審計師的責任

我的責任是根據我的審計對該等財務報表作出意見。我已按照《財務匯報局條例》第19(1)條及審計署的審計準則進行審計。這些準則要求我遵守道德規範，並規劃及執行審計，以合理確定財務報表是否不存有任何重大錯誤陳述。

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 judgment, 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 Financial Reporting Council, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

## Opinion

In my opinion, the financial statements give a true and fair view of the state of affairs of the Financial Reporting Council as at 31 December 2011, and of its results of operations and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with section 18(2) of the Financial Reporting Council Ordinance.

LAU Sun-wo  
Assistant Director of Audit  
for Director of Audit

Audit Commission  
26th Floor, Immigration Tower  
7 Gloucester Road  
Wanchai, Hong Kong

1 March 2012

審計涉及執行情序以獲取有關財務報表所載金額及披露資料的審計憑證。所選定的程序取決於審計師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，審計師考慮與財務匯報局擬備真實而中肯的財務報表有關的內部控制，以設計適當的審計程序，但並非為對財務匯報局的內部控制的效能發表意見。審計亦包括評價財務匯報局所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我相信，我所獲得的審計憑證是充足和適當地為我的審計意見提供基礎。

## 意見

我認為，該等財務報表已按照國際財務報告準則真實而中肯地反映財務匯報局於2011年12月31日的事務狀況及截至該日止年度的業績和現金流量，並已按照《財務匯報局條例》第18(2)條妥為擬備。

審計署署長  
審計署助理署長  
劉新和代行

審計署  
香港灣仔  
告士打道7號  
入境事務大樓26樓

2012年3月1日

**STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31 December 2011

(Amounts expressed in Hong Kong dollars)

**綜合收入表**

截至二零一一年十二月三十一日止年度

(金額以港元列示)

		Note	2011	2010
		附註	二零一一年	二零一零年
<b>Income</b>	<b>收入</b>			
Annual contribution	每年投入資金	4	<b>16,800,000</b>	16,000,000
Interest income	利息收入	5	<b>512,547</b>	234,443
			<b>17,312,547</b>	16,234,443
<b>Expenditure</b>	<b>支出</b>			
Staff costs	員工成本	6	<b>(12,376,821)</b>	(10,559,011)
Legal and professional fees	法律及專業費用		<b>(1,546,566)</b>	(581,592)
Corporate communications expenses	機構傳訊支出	7	<b>(861,385)</b>	(236,391)
Depreciation charge	折舊支出	10	<b>(53,273)</b>	(97,314)
Other operating expenses	其他營運支出	8	<b>(463,355)</b>	(561,321)
			<b>(15,301,400)</b>	(12,035,629)
<b>Surplus and total comprehensive income for the year</b>	<b>年內盈餘及總綜合收入</b>		<b>2,011,147</b>	4,198,814

The notes on pages 30 to 39 form part of these financial statements.

第30頁至39頁的附註為本財務報表的一部分。

STATEMENT OF FINANCIAL POSITION

As at 31 December 2011

(Amounts expressed in Hong Kong dollars)

財務狀況表

於二零一一年十二月三十一日

(金額以港元列示)

		Note 附註	2011 二零一一年	2010 二零一零年
<b>Non-current assets</b>	<b>非流動資產</b>			
Office equipment and furniture	辦公室設備及傢具	10	157,504	137,673
<b>Current assets</b>	<b>流動資產</b>			
Prepayments and other receivables	預付款項及其他應收賬款	11	449,215	338,648
Time deposits with original maturities over three months	原到期日超過三個月的 定期存款	12	30,000,000	20,000,000
Cash and cash equivalents	現金及現金等價物	13	4,734,381	12,247,578
<b>Total current assets</b>	<b>流動資產總值</b>		<b>35,183,596</b>	32,586,226
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable and accruals	應付賬款及應計費用		(1,831,789)	(1,225,735)
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>33,351,807</b>	31,360,491
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>33,509,311</b>	31,498,164
<b>Funds</b>	<b>資金</b>			
General fund	一般資金	14	13,509,311	11,498,164
Reserve fund	儲備金	14	20,000,000	20,000,000
<b>Total funds</b>	<b>總資金</b>		<b>33,509,311</b>	31,498,164

Approved by the Financial Reporting Council on 1 March 2012

於二零一二年三月一日獲財務匯報局核定



Sophia Kao 高靜芝  
Chairman 主席



P.M. Kam 甘博文  
Chief Executive Officer 行政總裁

The notes on pages 30 to 39 form part of these financial statements.

第30頁至39頁的附註為本財務報表的一部分。

**STATEMENT OF CHANGES IN FUNDS**

For the year ended 31 December 2011

(Amounts expressed in Hong Kong dollars)

**資金變動表**

截至二零一一年十二月三十一日止年度

(金額以港元列示)

		General fund 一般資金	Reserve fund 儲備金	Total funds 總資金
At 1 January 2010	於二零一零年一月一日	7,299,350	20,000,000	27,299,350
Total comprehensive income for 2010	二零一零年總綜合收入	4,198,814	—	4,198,814
At 31 December 2010	於二零一零年十二月三十一日	<u>11,498,164</u>	<u>20,000,000</u>	<u>31,498,164</u>
At 1 January 2011	於二零一一年一月一日	11,498,164	20,000,000	31,498,164
Total comprehensive income for 2011	二零一一年總綜合收入	2,011,147	—	2,011,147
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b><u>13,509,311</u></b>	<b><u>20,000,000</u></b>	<b><u>33,509,311</u></b>

The notes on pages 30 to 39 form part of these financial statements.

第30頁至39頁的附註為本財務報表的一部分。

## STATEMENT OF CASH FLOWS

For the year ended 31 December 2011  
(Amounts expressed in Hong Kong dollars)

## 現金流量表

截至二零一一年十二月三十一日止年度  
(金額以港元列示)

	Note 附註	2011 二零一一年	2010 二零一零年
<b>Cash flows from operating activities</b>	<b>經營活動產生的現金流量</b>		
Surplus for the year	年內盈餘	2,011,147	4,198,814
Adjustments for:	調整項目：		
Depreciation charge	折舊支出	53,273	97,314
Interest income	利息收入	(512,547)	(234,443)
		1,551,873	4,061,685
Changes in working capital:	營運資金變動：		
Increase in prepayments and other receivables	預付款項及其他應收賬款增加	(23,765)	(41,656)
Increase in accounts payable and accruals	應付賬款及應計費用增加	606,054	160,596
<b>Net cash inflow from operating activities</b>	<b>經營活動產生的現金流入淨額</b>	<b>2,134,162</b>	<b>4,180,625</b>
<b>Cash flows from investing activities</b>	<b>投資活動產生的現金流量</b>		
Purchases of office equipment and furniture	購買辦公室設備及傢具	(73,104)	(25,068)
Interest received	已收利息	425,745	67,737
Increase in time deposits with original maturities over three months	原到期日超過三個月的定期存款增加	(10,000,000)	(20,000,000)
<b>Net cash outflow from investing activities</b>	<b>投資活動產生的現金流出淨額</b>	<b>(9,647,359)</b>	<b>(19,957,331)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(7,513,197)</b>	<b>(15,776,706)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	<b>12,247,578</b>	<b>28,024,284</b>
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等價物</b>	<b>4,734,381</b>	<b>12,247,578</b>

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The notes on pages 30 to 39 form part of these financial statements.

第30頁至39頁的附註為本財務報表的一部分。

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011  
(Amounts expressed in Hong Kong dollars)

### 1. General Information

The Financial Reporting Council (FRC) was established in Hong Kong under the Financial Reporting Council Ordinance (Cap. 588) (FRC Ordinance). Its office address is 29th Floor, High Block, Queensway Government Offices, 66 Queensway, Hong Kong.

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

### 2. Principal Activities

The functions of the FRC are set out in the FRC Ordinance. The FRC is empowered by the FRC Ordinance to conduct investigations concerning auditing and reporting irregularities, and to make enquiries into non-compliance with accounting requirements.

### 3. Summary of Significant Accounting Policies

#### (a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). They have been prepared under the historical cost convention.

The FRC has early adopted the following standard which is relevant to the FRC's operations but not yet effective for the current year's financial statements:

#### *IFRS 13 Fair Value Measurement*

IFRS 13 provides a precise definition of fair value and establishes a single source of guidance for measuring fair value and disclosures about fair value measurements. It does not extend the use of fair value accounting but introduces more extensive disclosure requirements. IFRS 13 applies to financial statements for annual periods beginning on or after 1 January 2013. The adoption of this standard does not have any impact on the FRC's financial statements.

## 財務報表附註

截至二零一一年十二月三十一日止年度  
(金額以港元列示)

### 1. 一般資料

財務匯報局是根據《財務匯報局條例》(第588章)在香港設立。其地址為香港金鐘道66號金鐘道政府合署高座29樓。

本財務報表以財務匯報局的功能貨幣港元列值。

### 2. 主要活動

財務匯報局之職責列明於《財務匯報局條例》中。《財務匯報局條例》賦予財務匯報局權力就審計及匯報方面的不當行為進行調查，以及就不遵從會計規定的事宜展開查訊。

### 3. 主要會計政策概要

#### (甲) 編製基準

本財務報表乃按國際財務報告準則編製而成，並根據歷史成本法編製。

財務匯報局編製本年度財務報表時已提前採用下列財務報告準則，此準則與財務匯報局的營運活動有關，但尚未生效：

#### *《國際財務報告準則第13號－公允價值計量》*

《國際財務報告準則第13號》提供公允價值的精確定義並為公允價值計量及有關公允價值披露作出單一指引。該準則並無擴大公允價值會計的應用範圍但引進更廣泛的披露要求。《國際財務報告準則第13號》適用於二零一三年一月一日或之後開始的年度期間的財務報表。採用該準則並無對財務匯報局的財務報表產生任何影響。

### 3. Summary of Significant Accounting Policies

(continued)

#### (b) Office equipment and furniture

Office equipment and furniture are stated at cost less accumulated depreciation and any accumulated impairment losses, except that items costing less than \$5,000 are expensed when incurred. The cost of an item of office equipment and furniture comprises its purchase price and any directly attributable costs of bringing the asset to the location and condition necessary for its intended use.

Depreciation is calculated on the straight-line basis to write off the cost of each item of office equipment and furniture over its estimated useful life after considering its estimated residual value. The respective useful lives are as follows:

Computers	3 years
Other office equipment	7 years
Office furniture and fixtures	10 years

Residual values, useful lives and depreciation method are reviewed, and adjusted if appropriate, at least at the end of each reporting period.

An item of office equipment and furniture is derecognized upon disposal or when no future economic benefits are expected from its use. The gain or loss arising from the derecognition is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the relevant asset, and is recognized in surplus or deficit in the period the asset is derecognized.

At the end of each reporting period, the FRC assesses whether there is any indication that an item of office equipment and furniture may be impaired or a previously recognized impairment loss no longer exists or may have decreased. When there is an indication of impairment, the carrying amount of an item of office equipment and furniture is written down immediately to its recoverable amount, which is the higher of its fair value less costs to sell and its value in use, if the asset's carrying amount is greater than its recoverable amount. When a previously recognized impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in the prior periods. An impairment loss or a reversal of an impairment loss is recognized in surplus or deficit.

#### (c) Financial instruments

Financial assets and financial liabilities are recognized in the statement of financial position when the FRC becomes a party to the contractual provisions of an instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

### 3. 主要會計政策概要

(續)

#### (乙) 辦公室設備及傢具

辦公室設備及傢具按成本減累計折舊及任何累計減值損失列賬，惟成本低於5,000元的項目則於產生時支銷。辦公室設備及傢具項目的成本，包括其購買價格及將資產運抵指定地點並使其達到預定的方式進行運作所必需的狀態而發生的直接可歸屬成本。

折舊乃按個別辦公室設備及傢具項目之估計可使用壽命並考慮估計殘值後，以直線法攤銷其成本。各項目的可使用壽命如下：

電腦	三年
其他辦公室設備	七年
辦公室傢具及裝置	十年

殘值、可使用壽命及折舊方法至少於每個報告期期末進行檢討，及作出適當調整。

辦公室設備及傢具項目於處置或預期通過使用該資產不能產生未來經濟利益時終止確認。終止確認該資產產生的任何利得或損失（按處置相關資產所得款項淨額（如有）及賬面金額間的差額釐定），於該資產終止確認期間計入盈餘或虧絀。

於每個報告期期末，財務匯報局評估是否出現任何跡象顯示辦公室設備及傢具項目出現減值，或過往確認的減值損失是否不再存在或已經減少。於出現減值跡象時，倘資產的賬面金額大於其可收回金額（即公允價值減出售費用的餘額與使用價值兩者中的較高者），該資產的賬面金額即時撇減至其可收回金額。於其後撥回先前確認的減值損失時，資產的賬面金額將調高至經修訂的估計可收回金額，惟不可高於該資產於過往期間沒有確認減值虧損前釐定的賬面值。減值損失或撥回減值損失計入盈餘或虧絀。

#### (丙) 金融工具

金融資產及金融負債會於財務匯報局成為一項金融工具合同條款的訂約方時，於財務狀況表中確認。金融資產及金融負債最初以公允價值計量。直接歸屬於購入或發行金融資產及金融負債的交易費用，會於初始確認入賬時，於各金融資產或金融負債之公允價值內作適當的計入或扣除。

### 3. Summary of Significant Accounting Policies

(continued)

#### (d) Financial assets

Financial assets of the FRC principally include interest receivable, time deposits and other bank balances. They are held within a business model whose objective is to hold assets in order to collect contractual cash flows. The contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at amortized cost using the effective interest method, less any identified impairment losses. An impairment loss is recognized when there is objective evidence that the asset is impaired. The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. The impairment loss is recognized in surplus or deficit.

Any subsequent reversal of an impairment loss is recognized in surplus or deficit, to the extent that the carrying amount of the asset does not exceed its amortized cost that would have been determined had no impairment loss been recognized.

A financial asset is derecognized when the rights to receive cash flows from the asset have expired or the FRC has transferred substantially all the risks and rewards of ownership of the asset.

#### (e) Financial liabilities

Financial liabilities include accounts payable and are measured at amortized cost using the effective interest method subsequent to initial recognition.

A financial liability is derecognized when the relevant obligation is discharged, cancelled or expires.

#### (f) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits with banks and other short-term highly liquid investments with maturity within three months when placed or acquired, that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

#### (g) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

### 3. 主要會計政策概要

(續)

#### (丁) 金融資產

財務匯報局的金融資產主要包括應收利息、定期存款及其他銀行結餘。該等資產於同一業務模式下被持有，而該業務模式的目的為持有資產以收取合同現金流量。金融資產根據合約條款在指定日期產生現金流量，該等現金流量純粹為償付本金及未償本金的利息。於初始確認後，該等資產均採用實際利率法計算之攤餘成本減任何已確認的減值損失計量。減值損失會於有客觀證據表明資產發生減值時確認，並按該資產的賬面金額與按照其初始實際利率折現的預計未來現金流量現值之間的差額計量。減值損失計入盈餘或虧絀。

任何於其後撥回的減值損失將確認為盈餘或虧絀，惟有關資產的賬面金額不可高於其沒有確認減值虧損前釐定的賬面值。

倘從資產獲取現金流量的權利已到期或財務匯報局已將資產所有權內幾乎所有的風險和報酬轉讓，該金融資產會被終止確認。

#### (戊) 金融負債

金融負債包括應付賬款，於初始確認後採用實際利率法計算之攤餘成本計量。

金融負債於相關的義務解除、取消或到期時終止確認。

#### (己) 現金及現金等價物

現金及現金等價物包括手頭現金、銀行存款和其他短期及流動性高的投資，該等投資可隨時轉換為已知金額的現金，在存放或購入時距離期滿日不超過三個月，而且所涉及的價值變動風險不大。

#### (庚) 收入確認

收入以其已收或應收價款的公允價值計量。

### 3. Summary of Significant Accounting Policies (continued)

#### (g) Revenue recognition (continued)

Unconditional and non-refundable contributions are recognized as income when they become receivable.

Interest income is recognized on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

#### (h) Employee benefits

Salaries and paid annual leave are accrued in the period in which the employees rendered the associated services.

Bonus payments are recognized when the FRC has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate can be made.

Contributions to the Mandatory Provident Fund (MPF) scheme are recognized as an expense when employees have rendered services entitling them to the contributions. Contributions are made based on a percentage of the employees' basic salaries. The assets of the MPF scheme are held separately from those of the FRC in an independently administered fund. The employer contributions vest fully with the employees when contributed into the MPF scheme, except for the employer voluntary contributions, which are refunded to the FRC when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF scheme.

### 4. Annual Contribution

The Companies Registry Trading Fund (CRTF), the Hong Kong Institute of Certified Public Accountants (HKICPA), the Securities and Futures Commission (SFC) and the Hong Kong Exchanges and Clearing Limited (HKEx) signed a Memorandum of Understanding (MoU) regarding the funding arrangement of the FRC. Each party agreed to contribute an annual amount of \$4.2 million to the FRC in 2011 (2010: \$4 million) for the recurring expenses. To cater for inflation adjustments and to provide greater certainty to the FRC to facilitate its development and future work plan, the annual contribution from 2012 to 2014 shall be increased by a fixed percentage of 5% year on year.

The office premises of the FRC are provided by the CRTF at a nominal rent of \$1 per annum. All the related utility and sewage charges, outgoings, costs and expenses incurred in repairing, maintaining and managing the office premises are borne by the CRTF.

### 3. 主要會計政策概要 (續)

#### (庚) 收入確認 (續)

無條件及不可發還的投入資金在其成為應收款項時計入收入。

利息收入按權責發生制以實際利率法確認，實際利率是指金融資產在預計存續期的估計未來現金收款額恰好折現為該金融資產的賬面淨額的利率。

#### (辛) 員工福利

薪酬及有薪年假於員工提供相關服務期內確認。

倘因過去事項而承擔了現時發放花紅的法律或推定責任，以及所涉金額能夠可靠地估計時，會確認花紅付款。

當僱員提供服務而享有強制性公積金計劃供款時，供款在僱員提供相關服務時確認為支出。供款乃按僱員基本薪酬的某個百分比計算。強制性公積金計劃的資產與財務匯報局的資產分開持有，並由獨立管理的基金保管。僱主供款於支付予強制性公積金計劃後即全數成為僱員的既得利益，惟僱主的自願性質供款，在僱員未能享有全數既得利益前離職的情況下，可按強制性公積金計劃的規則退回財務匯報局。

### 4. 每年投入資金

公司註冊處營運基金、香港會計師公會、證券及期貨事務監察委員會(證監會)及香港交易及結算所有限公司(港交所)已就財務匯報局的資金安排簽署諒解備忘錄。各機構同意於二零一一年向財務匯報局投入四百二十萬元年度資金(二零一零年：四百萬元)，以應付經常性營運支出。為抗衡通脹及確保財務匯報局可穩健發展和推行未來的工作計劃，各機構亦同意於二零一二年至二零一四年期間，按每年百分之五固定遞增比率增加各自投入的資金。

財務匯報局之辦公室由公司註冊處營運基金提供，每年象徵式收取一元租金。所有相關設施及污水費用、其他開銷、維修、保養及管理辦公室的成本及支出均由公司註冊處營運基金承擔。

### 5. Interest Income

Interest income was earned from time deposits and other bank balances which are carried at amortized cost.

### 6. Staff Costs

		2011 二零一一年	2010 二零一零年
Salaries, bonuses and gratuities	薪酬、花紅及賞金	11,536,768	9,973,184
MPF contributions	強制性公積金供款	379,299	201,342
Medical and life insurance	醫療及人壽保險	275,302	193,495
Staff training and development	職員培訓及技能發展	105,106	101,715
Others	其他	80,346	89,275
		<b>12,376,821</b>	<b>10,559,011</b>

Except the Chief Executive Officer, Council members are not remunerated. The above staff costs included the emoluments of the Chief Executive Officer amounting to \$3,580,611 (2010: \$2,865,471), which comprised salary and bonus of \$3,544,825 (2010: \$2,836,377), medical insurance of \$23,786 (2010: \$19,094) and MPF contributions of \$12,000 (2010: \$10,000).

### 7. Corporate Communications Expenses

		2011 二零一一年	2010 二零一零年
Publications	出版刊物	207,426	166,915
Promotion and public education	推廣及公共教育	646,464	53,056
Others	其他	7,495	16,420
		<b>861,385</b>	<b>236,391</b>

### 5. 利息收入

利息收入來自按攤餘成本入賬之定期存款及其他銀行結餘。

### 6. 員工成本

		2011 二零一一年	2010 二零一零年
Salaries, bonuses and gratuities	薪酬、花紅及賞金	11,536,768	9,973,184
MPF contributions	強制性公積金供款	379,299	201,342
Medical and life insurance	醫療及人壽保險	275,302	193,495
Staff training and development	職員培訓及技能發展	105,106	101,715
Others	其他	80,346	89,275
		<b>12,376,821</b>	<b>10,559,011</b>

除行政總裁外，財務匯報局成員並無酬金。以上員工成本已包括行政總裁酬金3,580,611元(二零一零年：2,865,471元)，當中包括薪酬及花紅3,544,825元(二零一零年：2,836,377元)、醫療保險23,786元(二零一零年：19,094元)及強制性公積金供款12,000元(二零一零年：10,000元)。

### 7. 機構傳訊支出

		2011 二零一一年	2010 二零一零年
Publications	出版刊物	207,426	166,915
Promotion and public education	推廣及公共教育	646,464	53,056
Others	其他	7,495	16,420
		<b>861,385</b>	<b>236,391</b>

## 8. Other Operating Expenses

		2011 二零一一年	2010 二零一零年
Conferences and duty visits	會議及差旅費用	124,478	159,471
Office equipment and furniture expensed	辦公室設備及傢具開支	20,184	62,618
Professional liability insurance	專業責任保險	25,100	33,205
Others	其他	293,593	306,027
		<b>463,355</b>	<b>561,321</b>

In accordance with section 19 of the FRC Ordinance, the Audit Commission of the Government of the Hong Kong Special Administrative Region audits the financial statements of the FRC. The Commission does not charge for this service.

根據《財務匯報局條例》第19條，香港特別行政區政府審計署審核財務匯報局的財務報表。審計署並無就此項服務收取費用。

## 9. Taxation

Pursuant to section 16 of the FRC Ordinance, the FRC is exempt from taxation under the Inland Revenue Ordinance (Cap. 112).

## 9. 稅項

根據《財務匯報局條例》第16條，財務匯報局獲豁免而無須根據《稅務條例》(第112章)繳稅。

**10. Office Equipment and Furniture**
**10. 辦公室設備及傢具**

		Computers 電腦	Other office equipment 其他辦公室 設備	Office furniture and fixtures 辦公室傢具 及裝置	Total 總額
<b>Cost</b>	<b>成本</b>				
At 1 January 2010	於二零一零年一月一日	402,456	89,591	50,940	542,987
Additions	購入	25,068	–	–	25,068
At 31 December 2010	於二零一零年十二月三十一日	427,524	89,591	50,940	568,055
At 1 January 2011	於二零一一年一月一日	427,524	89,591	50,940	568,055
Additions	購入	49,900	–	23,204	73,104
Disposals	處置	(40,580)	–	–	(40,580)
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b>436,844</b>	<b>89,591</b>	<b>74,144</b>	<b>600,579</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>				
At 1 January 2010	於二零一零年一月一日	(290,130)	(33,063)	(9,875)	(333,068)
Charge for the year	年內支出	(79,421)	(12,799)	(5,094)	(97,314)
At 31 December 2010	於二零一零年十二月三十一日	(369,551)	(45,862)	(14,969)	(430,382)
At 1 January 2011	於二零一一年一月一日	(369,551)	(45,862)	(14,969)	(430,382)
Charge for the year	年內支出	(34,414)	(12,799)	(6,060)	(53,273)
Written back on disposals	處置時撥回	40,580	–	–	40,580
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b>(363,385)</b>	<b>(58,661)</b>	<b>(21,029)</b>	<b>(443,075)</b>
<b>Net book value</b>	<b>賬面淨值</b>				
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b>73,459</b>	<b>30,930</b>	<b>53,115</b>	<b>157,504</b>
At 31 December 2010	於二零一零年十二月三十一日	57,973	43,729	35,971	137,673

### 11. Prepayments and Other Receivables

		2011 二零一一年	2010 二零一零年
Prepayments	預付款項		
– Medical and life insurance	– 醫療及人壽保險	143,817	117,400
– Professional liability insurance	– 專業責任保險	13,562	13,562
– Staff benefits	– 員工福利	15,739	8,140
– Others	– 其他	22,341	19,802
Interest and other receivables	利息及其他應收賬款	253,756	179,744
		<b>449,215</b>	<b>338,648</b>

### 11. 預付款項及其他應收賬款

### 12. Time Deposits with Original Maturities over Three Months

Time deposits with original maturities over three months represented one-year term deposits which carried fixed interest ranging from 1.48% to 1.54% (2010: 1.51% to 1.55%) per annum. The balances outstanding at 31 December 2011 and 2010 matured within one year after the reporting period.

### 12. 原到期日超過三個月的定期存款

原到期日超過三個月的定期存款指一年期限之定期存款，按固定年利率由1.48厘至1.54厘計息(二零一零年：1.51厘至1.55厘)。於二零一一年及二零一零年的結餘於報告期後一年內到期。

### 13. Cash and Cash Equivalents

		2011 二零一一年	2010 二零一零年
Cash on hand	手頭現金	1,421	1,470
Current accounts	支票活期存款	113,582	42,609
Savings account	儲蓄存款	319,378	263,499
Time deposits with original maturities within three months	原到期日不超過三個月的定期存款	4,300,000	11,940,000
		<b>4,734,381</b>	<b>12,247,578</b>

### 13. 現金及現金等價物

### 14. Funds

General fund represents the operating surplus of the FRC's recurrent funding.

Reserve fund represents the non-recurrent contributions received from the CRTF, the HKICPA, the SFC and the HKEx at the establishment of the FRC according to the MoU. Each party contributed a lump-sum amount of \$5 million which is not refundable. The reserve fund is to be deployed to meet any inadequacies of the recurrent funding and other exigencies of circumstances.

### 15. Financial Instruments by Category

The carrying amounts of financial instruments, measured at amortized cost, by category are as follows:

		2011 二零一一年	2010 二零一零年
<b>Financial assets</b>	<b>金融資產</b>		
Interest and other receivables	利息及其他應收賬款	<b>253,756</b>	179,744
Time deposits with original maturities over three months	原到期日超過三個月的定期存款	<b>30,000,000</b>	20,000,000
Cash and cash equivalents	現金及現金等價物	<b>4,734,381</b>	12,247,578
		<b>34,988,137</b>	32,427,322
<b>Financial liabilities</b>	<b>金融負債</b>		
Accounts payable and accruals	應付賬款及應計費用	<b>1,831,789</b>	1,225,735

The carrying amounts of the FRC's financial assets and financial liabilities approximate to their fair values.

### 14. 資金

一般資金乃指財務匯報局經常性資金的經營盈餘。

儲備金指公司註冊處營運基金、香港會計師公會、證監會及港交所根據諒解備忘錄設立財務匯報局時所投入的非經常性資金。各機構投入一筆不可發還，為數五百萬元的資金。儲備金可於經常性資金不足及其他緊急情況下動用。

### 15. 按類別劃分之金融工具

各類金融工具以攤餘成本計量的賬面金額如下：

財務匯報局的金融資產及金融負債的賬面金額接近其公允價值。

## 16. Financial Risks

### (a) Credit risk

The FRC's credit risk is primarily attributable to time deposits and other bank balances. The Council approved an investment policy which, subject to other limits, only allows the FRC to place deposits with licensed banks in Hong Kong having regard to the credit rating. The policy also limits the amount invested in each bank and the maximum duration the deposit is placed in order to manage its credit risk.

The portfolio of deposits was managed and monitored to ensure it met the investment policy with bi-monthly reports submitted to the Council. As a result, the FRC was not exposed to significant credit risk. The maximum exposure to credit risk was represented by the carrying amount of the financial assets as set out in the statement of financial position.

### (b) Liquidity risk

The FRC has a strong cash position and therefore has a very low level of liquidity risk. All financial liabilities were due to be repaid within three months (2010: three months) from the end of the reporting period.

### (c) Market risk

#### *Currency risk*

The FRC received its funding and settled its expenses in Hong Kong dollars. Its financial assets and financial liabilities were all denominated in Hong Kong dollars. Hence, the FRC was not exposed to any currency risk.

#### *Interest rate risk*

The FRC's interest bearing assets mainly comprised funds placed in time deposits with fixed interest rate. The FRC was subject to the risk that the fair value and future cash flows of these time deposits would fluctuate because of changes in market interest rates. In order to manage this risk, the FRC adopted a policy to monitor interest rate risk on a continuous basis.

At 31 December 2011, an increase/decrease in interest rate of 25 basis points (2010: 25 basis points), with all other variables held constant, would increase/decrease the FRC's surplus for the year and total funds by approximately \$90,000 (2010: \$80,000). The sensitivity analysis was estimated as an annualized impact on interest income assuming the change in interest rates had occurred at the end of the reporting period.

## 16. 金融風險

### (甲) 信用風險

財務匯報局所承擔的信用風險主要涉及定期存款及其他銀行存款。根據財務匯報局成員已通過的投資政策，財務匯報局僅可在符合其他限制規定下，根據信用評級於香港持牌銀行設立存款。有關政策並規定了每間銀行的存款上限和定期存款的最長存款期，以便管理信用風險。

財務匯報局管理和監察存款組合，確保符合投資政策，並且每兩個月向財務匯報局成員提交報告。鑒於上述措施，財務匯報局並無重大信用風險。財務狀況表中載列的金融資產賬面金額代表所承擔的最高信用風險。

### (乙) 流動性風險

財務匯報局的現金狀況充裕，因此流動性風險相當低。所有金融負債於報告期末起三個月內(二零一零年：三個月)到期償還。

### (丙) 市場風險

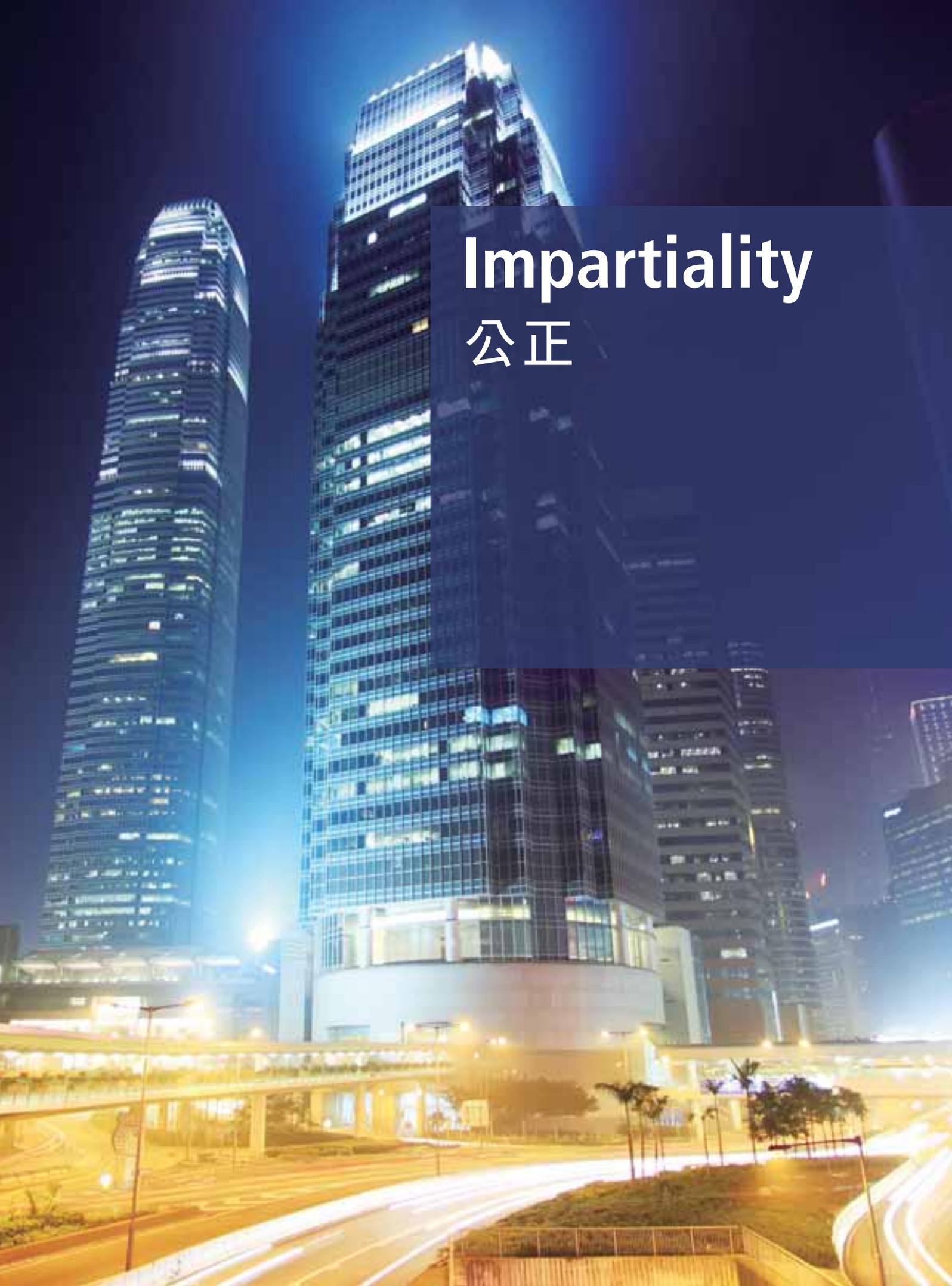
#### *貨幣風險*

財務匯報局資金收入及支出均為港元，而所有金融資產及金融負債均以港元為單位。因此財務匯報局並無承擔任何貨幣風險。

#### *利率風險*

由於財務匯報局的有利息資產為固定利率的定期存款，故財務匯報局承擔定期存款公允價值及日後現金流量隨市場利率變動而波動的風險。為管理有關風險，財務匯報局採取政策持續地監察利率風險。

於二零一一年十二月三十一日，在所有其他因素維持不變的情況下，利率每增加/減少25點子(二零一零年：25點子)，財務匯報局年度盈餘及總資金便會增加/減少約九萬元(二零一零年：八萬元)。敏感度分析是假設利率於報告期末時變動，從而估計對利息收入的年度化影響。

A nighttime photograph of a city skyline featuring several illuminated skyscrapers. The buildings are lit up with blue and white lights, and their windows are glowing. In the foreground, there are light trails from a moving vehicle, creating a sense of motion. The sky is dark, and the overall atmosphere is modern and urban.

# Impartiality

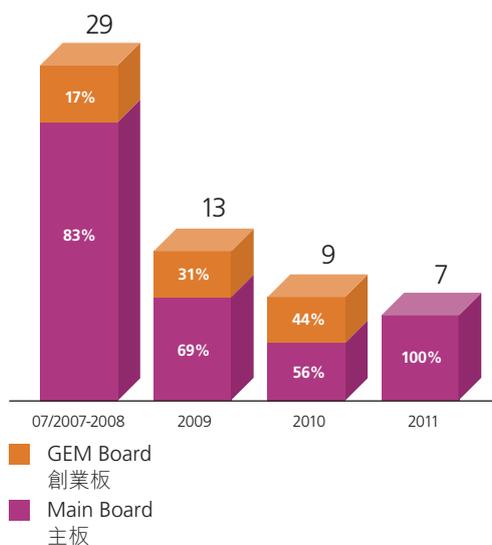
公正

	07/2007- 2008 二零零七年七月 至二零零八年	2009 二零零九年	2010 二零一零年	2011 二零一一年
Pursuable complaints received 接獲可跟進的投訴	29	13	9	7
Modified auditors' reports screened 已檢閱的非無保留意見核數師報告	28 <sup>1</sup>	129	142	131
Financial statements selected for review 已抽選作審閱的財務報表	–	–	–	70
Investigations completed 完成調查的個案	–	1	1	5
Enquiries completed 完成查訊的個案	–	3	1	2

<sup>1</sup> The Financial Reporting Council (FRC) began to review modified auditors' reports on 16 July 2008.  
財務匯報局於2008年7月16日開始審閱非無保留意見核數師報告。

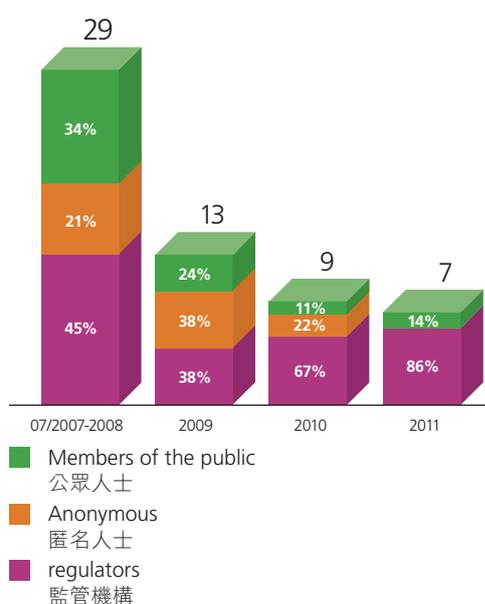
### Complaints

Stock markets on which companies/securities involved in pursuable complaints are listed  
涉及可跟進的投訴公司/證券掛牌上市的股票市場

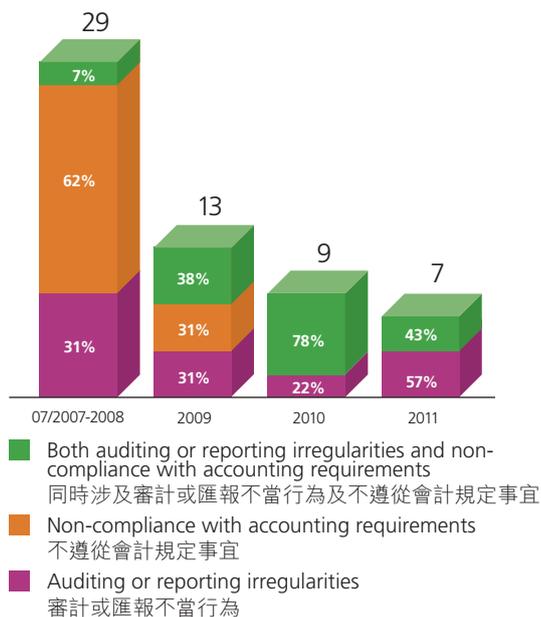


### 投訴

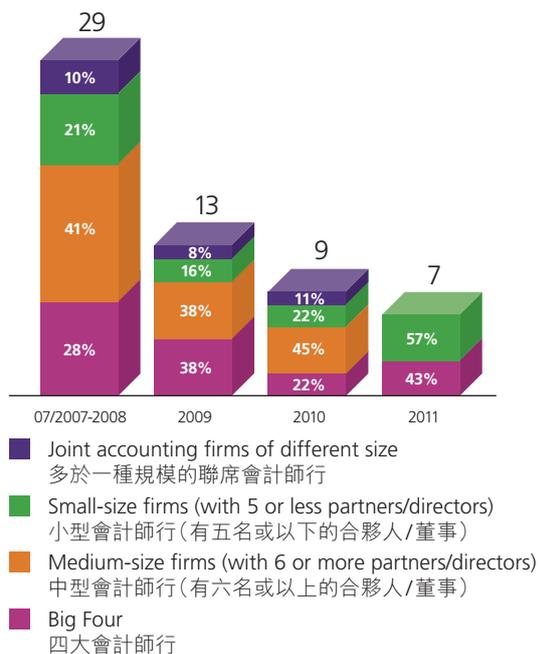
Source of pursuable complaints  
可跟進的投訴來源



Nature of complaints  
投訴性質



Size of accounting firms involved in complaints  
涉及投訴的會計師行的規模



## Proactive Review

### Screening and review of modified auditors' reports

The FRC screened all 131 (2010:142) modified auditors' reports issued in 2011. There were 140 (2010:158) modifications and 192 (2010:207) issues as some modified auditors' reports contained more than one modification and/or more than one issue. No review was performed when a modification related to an emphasis of matter with no apparent auditing or reporting irregularities and/or non-compliance with accounting requirements. If the issue in a modified auditor's report indicated possible auditing or reporting irregularities and/or non-compliance with accounting requirements, the full set of financial statements was reviewed under the risk-based financial statements review programme.

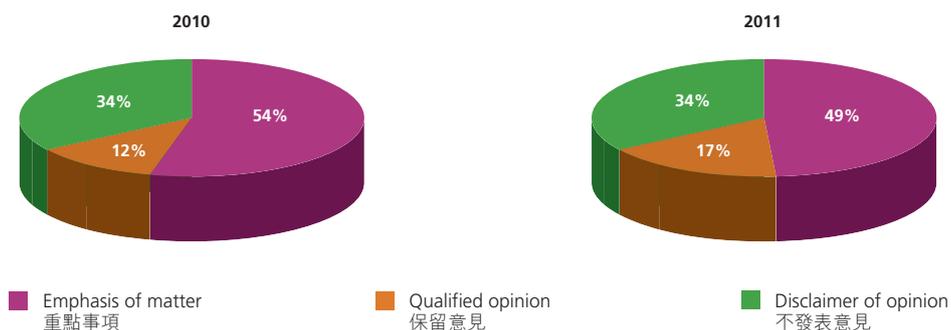
## 主動審閱

### 檢閱及審閱非無保留意見核數師報告

財務匯報局檢閱了所有於二零一一年發表的非無保留意見核數師報告共一百三十一份(二零一零年：一百四十二份)。由於部份非無保留意見核數師報告涉及多於一項非無保留意見及/或多於一個問題，因此非無保留意見種類共一百四十種(二零一零年：一百五十八種)及問題總數共一百九十二類(二零一零年：二百零七類)。倘若核數師只提出重點事項，當中並無明顯的審計或匯報不當行為及/或不遵從會計規定的事宜，則本局不會審閱。倘若非無保留意見核數師報告中顯示可能有審計或匯報不當行為及/或不遵從會計規定的事宜，本局會於根據風險抽查財務報表的審閱計劃審閱整份財務報表。

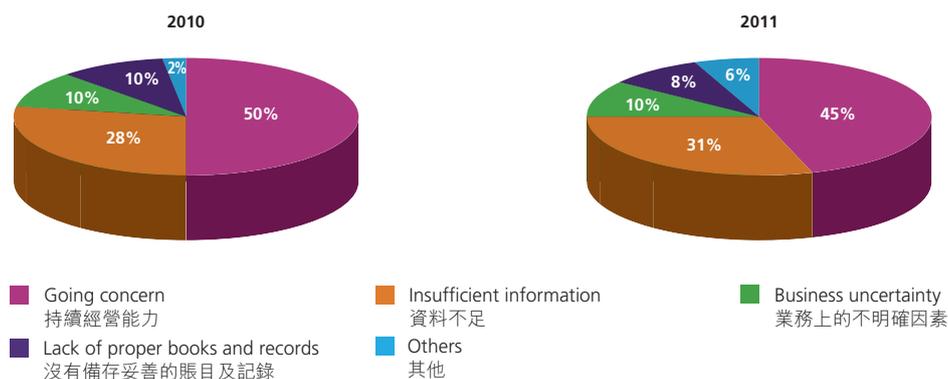
### Analysis by modification

非無保留意見核數師報告的種類分析



### Analysis by issue

非無保留意見核數師報告的問題分析

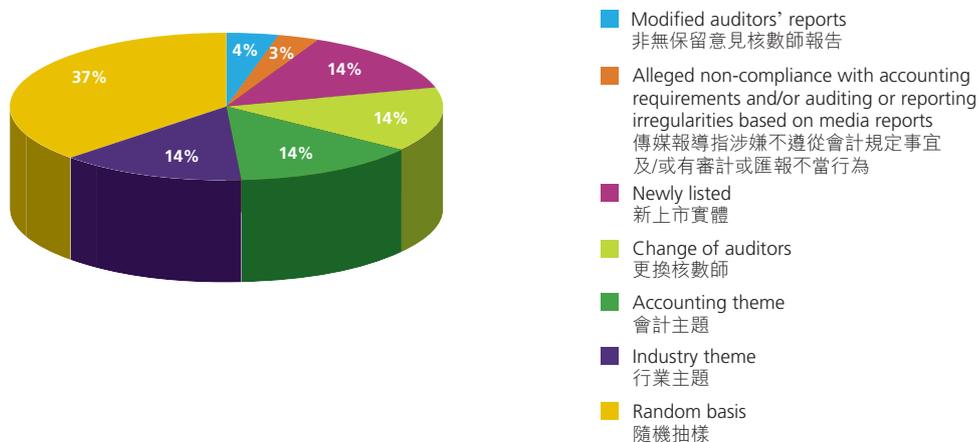


### Review of risk-based financial statements review programme

The FRC selected 70 sets of financial statements for comprehensive review in 2011 and the breakdown by selection criteria is as follows:

### 根據風險抽查財務報表的審閱計劃進行審閱

財務匯報局於二零一一年抽選七十份財務報表作全面審閱，按甄選類別劃分如下：





Independence

獨立

Corporate Communications Committee

機構傳訊委員會

Chairman	主席
Mr. Edward Kwan	關百忠先生
Members	成員
Mr. Martin Hadaway, J.P.	夏德威先生, J.P.
Hon. Mrs. Sophie Leung, G.B.S., J.P.	梁劉柔芬議員, G.B.S., J.P.
Dr. P.M. Kam (ex-officio)	甘博文博士(當然成員)

Operations Oversight Committee

運作監察委員會

Chairman	主席
Mr. Albert Li	李國基先生
Members	成員
Mr. Chew Fook Aun	周福安先生
Mr. Edward Kwan	關百忠先生
Mr. Michael Scales	施米高先生
Dr. P.M. Kam (ex-officio)	甘博文博士(當然成員)

Remuneration Committee

薪酬委員會

Chairman	主席
Mr. Martin Hadaway, J.P.	夏德威先生, J.P.
Members	成員
Dr. Moses Cheng, G.B.S., J.P.	鄭慕智博士, G.B.S., J.P.
Mr. Chew Fook Aun	周福安先生
Dr. P.M. Kam (ex-officio)	甘博文博士(當然成員)

Tender Committee

投標委員會

Chairman	主席
Ms. Sophia Kao, S.B.S., J.P.	高靜芝女士, S.B.S., J.P.
Members	成員
Ms. Ada Chung, J.P.	鍾麗玲女士, J.P.
Dr. P.M. Kam (ex-officio)	甘博文博士(當然成員)

## Financial Reporting Review Panel

## 財務匯報檢討委員會

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Mr. Fung Ying-wai, Wilson	馮英偉先生
Prof. Lau Hing-ling, Amy	劉盧希齡教授
Dr. Li Ka-cheung, Eric, G.B.S., J.P.	李家祥博士, G.B.S., J.P.
Mr. Lie-A-Cheong Tai-chong, David, S.B.S., O.M., J.P.	李大壯先生, S.B.S., O.M., J.P.
Mr. Stephen Taylor	Stephen Taylor 先生
Mr. Wong Tak-wai, Alvin	黃德偉先生
Members	成員
Mr. Chan Chi-kong, Morison	陳志光先生
Mr. Chan Ka-ling, Edmond	陳嘉齡先生
Ms. Chan Mei-bo, Mabel	陳美寶女士
Mr. Chan Shu-kin, Albert	陳樹堅先生
Ms. Chan Wai-hing, Annie	陳惠卿女士
Ms. Chau Suet-fung, Dilys	周雪鳳女士
Prof. Chen Chien-wen, Kevin	陳建文教授
Mrs. Cheng Tang Ho-kuen, Lina	鄭鄧荷娟女士
Mr. Ding Wai-chuen, Raphael	丁偉銓先生
Mr. Vincent Duhamel	杜漢文先生
Mr. Fung Pui-cheung, Eugene	馮培漳先生
Mr. Fung Ting-sek, Eugene	馮庭碩先生
Mr. Christopher Harvey Hall	賀祈思先生
Mr. Kenneth Lam	林侃先生
Mrs. Ayesha M. Lau	劉麥嘉軒女士
Mr. Lau Siu-ki, Kevin	劉紹基先生
Ms. Lee Sau-wai, Cecilia	李秀慧女士
Mr. Leung Chi-kwan, Andrew, J.P.	梁志群先生, J.P.
Mr. Leung Kwok-ki, Alden	梁國基先生
Mr. Li Man-bun, Brian David, J.P.	李民斌先生, J.P.
Prof. Lin Zhijun	林志軍教授
Ms. Lo Dak-wai, Alexandra	羅德慧女士
Prof. Low Chee-keong	劉殖強教授
Mrs. Catherine Susanna Morley	莫莉女士
Ms. Melissa Kaye Pang, M.H., J.P.	彭韻僖女士, M.H., J.P.
Mr. Poon Tsun-wah, Gary	潘俊華先生

Ms. Josephine Price	潘佐芬女士
Ms. Barbara Shiu	邵蓓蘭女士
Prof. Bin Srinidhi	Bin Srinidhi 教授
Ms. Tang Yuen-shun, Cynthia	鄧宛舜女士
Mr. Carlson Tong, J.P.	唐家成先生, J.P.
Mr. Tsoi Tong-hoo, Tony	蔡東豪先生
Mr. Paul Franz Winkelmann	Paul Franz Winkelmann 先生
Ms. Wong Wai-kwan, Anna	黃慧群女士

### Advisory Panel

### 顧問團

Honorary Advisers	名譽顧問
Mr. Nicholas Allen	聶雅倫先生
Mr. Roger Thomas Best, J.P.	路沛翹先生, J.P.
Mr. Stephen Chang	張祖同先生
Mr. Francis Ching	程國豪先生

### Audit Investigation Board

### 審計調查委員會

Chairman	主席
Dr. P.M. Kam (ex-officio)	甘博文博士(當然主席)
Members	成員
Mr. T.S. Chan (From 15 September 2011.)	陳德成先生(由二零一一年九月十五日起。)
Ms. Velma Cheung (Until 14 September 2011.)	張慧敏女士(直至二零一一年九月十四日止。)
Ms. Anna Lau	劉惠玲女士
Ms. Florence Wong	王蕙湄女士
Ms. Joyce Woo	胡珮茵女士

### Process Review Panel

### 程序覆檢委員會

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Mr. Leung Kwong-ho, Edmund, S.B.S., J.P.	梁廣灝先生, S.B.S., J.P.
Members	成員
Ms. Angelina Agnes Kwan	關蕙女士
Ms. Elizabeth Law, M.H., J.P.	羅君美女士, M.H., J.P.
Mr. Lo Chi-lik, Peter	羅志力先生
Mr. Pang Yuk-wing, Joseph, J.P.	彭玉榮先生, J.P.
Ms. Sophia Kao, S.B.S., J.P. (ex-officio)	高靜芝女士, S.B.S., J.P. (當然成員)

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