

收支報告表

截至二零零八年六月三十日止年度

Statement of Income and Expenditure for the year ended 30th June, 2008

		附註 NOTE	2008 港幣 HK\$	2007 港幣 HK\$
收入	INCOME			
印花徵費收入	Levy income	4(a)	16,294,380	14,411,642
入境團登記費收入	Inbound tour registration income	4(c)	1,362,680	-
會員會費及其他收費	Subscription and fees	4(b)	418,900	2,264,500
外遊領隊證書課程及領隊證收入	Tour escort certificate course and tour escort pass income		4,167,130	4,761,220
導遊培訓課程及導遊證收入	Tourist guide training course and tourist guide pass income		1,232,450	1,296,470
其他訓練課程收入	Other training course income		343,600	406,440
機場服務櫃檯收入	Airport service counter income		190,630	193,300
店舖登記收入	Shop registration income		183,000	-
銀行利息收入	Bank interest income	2(d)	155,757	161,215
銀行利息收入 - 為國際航空運輸 協會持有銀行存款	Bank interest income - deposits with bank for IATA	2(d)	330,220	449,489
銀行利息收入 - 為中小企業發展 支援基金持有銀行存款	Bank interest income - deposits with bank for SME Development Fund	2(d)	8,850	14,134
其他營運收入	Other operating income		478,032	883,524
			25,165,629	24,841,934
支出	EXPENDITURE			
核數師酬金	Auditor's remuneration		37,000	33,000
租賃土地攤銷	Amortisation of leasehold land	7	99,118	99,118
折舊	Depreciation	2(b), 8	497,673	1,399,387
行政及其他費用	General and administration		4,475,450	4,221,345
機場服務櫃檯營運開支	Airport service counter operating expenses		188,391	225,251
貸款利息	Loan interest		2,465	58,182
利息開支 - 為國際航空運輸協會 持有銀行存款	Interest expense - deposits with bank for IATA		330,220	449,489
利息開支 - 為中小企業發展支援 基金持有銀行存款	Interest expense - deposits with bank for SME Development Fund		8,850	14,134
大廈管理費及相關費用	Building management fee and related expenses		489,059	457,610
公共關係及宣傳費	Public relations and promotion		1,163,064	945,584
員工支出	Staff costs		13,355,303	11,641,422
外遊領隊證書課程及領隊證費用	Tour escort certificate course and tour escort pass expenses		2,053,010	2,550,655
導遊培訓課程及導遊證費用	Tourist guide training course and tourist guide pass expenses		440,390	534,847
其他訓練課程費用	Other training course expenses		176,250	184,936
			23,316,243	22,814,960
除稅前盈餘	SURPLUS BEFORE TAXATION	5	1,849,386	2,026,974
所得稅	INCOME TAX	6(b)	(222,364)	(469,239)
本年度盈餘	SURPLUS FOR THE YEAR		1,627,022	1,557,735

第五十至五十六頁的附註為本財務報表的一部份。

The notes on pages 50 to 56 form an integral part of these financial statements.

資產負債表

二零零八年六月三十日

Balance Sheet as at 30th June, 2008

		附註 NOTE	2008 港幣 HK\$	2007 港幣 HK\$
資產	ASSETS			
非流動資產	NON-CURRENT ASSETS			
預付租賃土地租賃款項	Prepaid leasehold land lease payments	7	11,497,768	11,596,886
物業、機器及設備	Property, plant and equipment	2(b), 8	3,064,169	2,297,495
			14,561,937	13,894,381
流動資產	CURRENT ASSETS			
應收賬款	Accounts receivable		225,227	415,700
預付租賃土地租賃款項	Prepaid leasehold land lease payments	7	99,118	99,118
雜項按金，預繳款項，暫付款項	Sundry deposit, prepayment & temporary payment		769,741	370,703
現金及銀行結餘	Cash and bank balances	10	9,615,423	7,232,723
為國際航空運輸協會持有銀行存款	Deposits with bank for IATA	10	11,977,035	10,626,330
為中小企業發展支援基金持有銀行存款	Deposits with bank for SME Development Fund	10	40,584	37,589
			22,727,128	18,782,163
流動負債	CURRENT LIABILITIES			
應付賬款，應計支出	Accounts payable & accruals		2,413,406	197,916
預收會費	Subscription received in advance		1,671,400	1,642,000
欠旅遊業賠償基金款項	Amount due to Travel Industry Compensation Fund		2,747,884	2,800,047
預收訓練課程費用	Course fees received in advance		548,250	594,410
貸款的即期部份	Loan - current portion	11	-	320,681
稅項撥備	Provision for taxation	6(a)	275,152	469,239
其他應付國際航空運輸協會賬款	Other payable to IATA	10	11,977,035	10,626,330
其他應付中小企業發展支援基金賬款	Other payable to SME Development Fund	10	40,584	37,589
			19,673,711	16,688,212
淨流動資產	NET CURRENT ASSETS		3,053,417	2,093,951
總淨資產	TOTAL NET ASSETS		17,615,354	15,988,332
累計基金	ACCUMULATED FUND			
累計轉後盈餘	Accumulated surplus carried forward	9	17,615,354	15,988,332

第四十五至五十六頁的財務報表已於二零零八年九月十九日獲理事會核准與授權刊印，並由以下理事代為簽署：

主席
何栢霆先生 JP
Mr. HO Pak Ting, Ronnie JP
Chairman

The financial statements on pages 45 to 56 were approved and authorised for issue by the Board of Directors on 19th September, 2008 and signed on its behalf by:

名譽司庫
葉慶寧先生
Mr. YIP Hing Ning, Freddy
Hon. Treasurer

第五十至五十六頁的附註為本財務報表的一部份。

The notes on pages 50 to 56 form an integral part of these financial statements.

基金變動表

截至二零零八年六月三十日止年度

Statement of Changes in Fund for the year ended 30th June, 2008

		2008 港幣 HK\$	2007 港幣 HK\$
本年度初累計盈餘	Accumulated surplus at the beginning of the year	15,988,332	14,430,597
本年度盈餘	Surplus for the year	1,627,022	1,557,735
本年度末累計盈餘	Accumulated surplus at the end of the year	17,615,354	15,988,332

現金流量表

截至二零零八年六月三十日止年度

Cash Flow Statement for the year ended 30th June, 2008

	附註 NOTE	2008 港幣 HK\$	2007 港幣 HK\$
營運活動的現金流量	Cash flows from operating activities		
本年度盈餘	Surplus for the year	1,627,022	1,557,735
調整項目：	Adjustments for:		
所得稅	Income Tax	222,364	469,239
折舊	Depreciation	497,673	1,399,387
租賃土地攤銷	Amortisation of leasehold land	99,118	99,118
銀行利息收入	Bank interest income	(155,757)	(161,215)
銀行利息收入 - 為國際航空運輸協會持有銀行存款	Bank interest income - deposits with bank for IATA	(330,220)	(449,489)
銀行利息收入 - 為中小企業發展支援基金持有銀行存款	Bank interest income - deposits with bank for SME Development Fund	(8,850)	(14,134)
借款利息	Loan interest paid	2,465	58,182
利息開支 - 為國際航空運輸協會持有銀行存款	Interest expense - deposits with bank for IATA	330,220	449,489
利息開支 - 為中小企業發展支援基金持有銀行存款	Interest expense - deposits with bank for SME Development Fund	8,850	14,134
營運資金變動前的營運盈餘	Operating surplus before working capital changes	2,292,885	3,422,446
應收賬款的減少 / (增加)	Decrease / (increase) in accounts receivable	190,473	(152,526)
預繳款項及按金的(增加)	(Increase) in prepayment & deposits	(399,038)	(35,427)
預收訓練課程費用的(減少) / 增加	(Decrease) / increase in course fee receipt in advance	(46,160)	272,610
應付賬款及應計支出的增加	Increase in accounts payable & accruals	3,569,190	10,665,482
欠旅遊業賠償基金款項的(減少) / 增加	(Decrease) / increase in amount due to Travel Industry Compensation Fund	(52,163)	729,353
預收會費的增加	Increase in subscription receipt in advance	29,400	81,200
營運所得的現金	Cash generated from operations	5,584,587	14,983,138
已付所得稅	Income tax paid	(416,451)	(936,551)
營運活動所得的現金流入淨額	Net cash inflow from operating activities	5,168,136	14,046,587
投資活動的現金流量	Cash flows from investing activities		
購入物業、機器及設備	Purchase of property, plant & equipment	(1,264,347)	(655,437)
銀行利息收入	Bank interest income	155,757	161,215
銀行利息收入 - 為國際航空運輸協會持有銀行存款	Bank interest income - deposits with bank for IATA	330,220	449,489
銀行利息收入 - 為中小企業發展支援基金持有銀行存款	Bank interest income - deposits with bank for SME Development Fund	8,850	14,134
投資活動所得的現金(流出)淨額	Net cash (outflow) from investing activities	(769,520)	(30,599)
融資活動前的現金流入淨額	Net cash inflow before financing activities	4,398,616	14,015,988

	附註 NOTE	2008 港幣 HK\$	2007 港幣 HK\$
融資活動	Financing activities		
清還借款	Repayment of borrowings	(320,681)	(2,107,460)
借款利息	Loan interest paid	(2,465)	(58,182)
利息開支 - 為國際航空運輸協會持有 銀行存款	Interest expense - deposits with bank for IATA	(330,220)	(449,489)
利息開支 - 為中小企業發展支援基金 持有銀行存款	Interest expense - deposits with bank for SME Development Fund	(8,850)	(14,134)
融資活動所得的現金(流出)淨額	Net cash (outflow) from financing activities	(662,216)	(2,629,265)
現金及現金等價物的增加淨額	Net increase in cash and cash equivalents	3,736,400	11,386,723
本年度初的現金及現金等價物	Cash and cash equivalents at the beginning of the year	17,896,642	6,509,919
本年度末的現金及現金等價物	Cash and cash equivalents at the end of the year	21,633,042	17,896,642
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第五十至五十六頁的附註為本財務報表的一部份。

The notes on pages 50 to 56 form an integral part of these financial statements.

財務報表附註

Notes to Financial Statements

1. 機構資料

議會是按香港《公司條例》於香港以有限責任形式成立為法團的公司，登記地址及主要業務地點為香港北角英皇道250號北角城中心17樓1706-1709室。議會的主要業務是一家監管香港旅行社的機構。

財務報表以港幣列賬，港幣亦是議會的功能貨幣。

2. 主要會計政策

編製本財務報表所採用的主要會計政策載於下文。除另有說明外，該等政策貫徹應用於所有呈報的年度內。

a. 編製基準

財務報表按香港會計師公會頒佈的《香港財務報告準則》(包括《香港會計準則》及詮釋)編製，並符合香港公認的會計準則及香港《公司條例》的披露規定。財務報表按歷史成本法編製。

編製符合《香港財務報告準則》的財務報表需使用會計估算，亦需管理層在應用會計政策時有所判斷。

採納新訂和經修訂的《香港財務報告準則》

以下新訂 / 經修訂的財務報告準則由香港會計師公會頒佈，與議會運作有關，因此在本年度加以採納。

《香港財務報告準則》第7號 金融工具：披露
《香港會計準則》第1號(修訂) 資本披露

採納了新訂和經修訂的《香港財務報告準則》後，對本會計期間或過往會計期間內業績及財務狀況的編製和列報方式並不會有任何重大影響。

已頒佈但未生效的《香港財務報告準則》的影響

議會並沒有提早採納以下已修訂但仍未生效的準則。議會理事估計，採納該等修訂準則對議會的業績及財務狀況不會有任何重大影響。

《香港會計準則》第23號 借貸成本
《香港會計準則》第1號(修訂本) 財務報表的列報

b. 物業、機器及設備

物業、機器及設備均以原值減去繼後累計折舊及累計減值虧損後入賬。原值包括收購項目的直接開支。繼後成本只有在項目未來的經濟利益可能歸於議會，而項目的成本能可靠地計量時，才列入資產的賬面值或確認為獨立資產(視情況而定)。所有其他維修及保養費用均於產生的財政期間記入收支報告表內。

機器及設備的折舊以直線法計算，於估計可使用年期內將成本攤銷至其剩餘價值：

辦公室設備 20%
傢具及設備 20%

資產的剩餘價值及可使用年期將於每個結算日檢討，並作出適當調整。

若資產的賬面值高於其估計可收回金額，則賬面值即時撇減至可收回金額。

持有作生產或供應貨品及服務、或作行政用途的建築物，減去繼後累計折舊及累計減值虧損後以成本列入資產負債表內。

建築物的折舊按估計經濟壽命以直線法攤銷成本。

1. CORPORATE INFORMATION

The Council was incorporated in Hong Kong with limited liability under the Hong Kong Companies Ordinance. The address of its registered office and principal place of business is Rooms 1706-1709, Fortress Tower, 250 King's Road, North Point, Hong Kong. The principal activity of the Council is to serve as a regulatory body for travel agents in Hong Kong.

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

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which also include Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRSs requires the use of accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies.

The adoption of new and revised HKFRSs

In the current year, the Council adopted the following new/revised financial reporting standards ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants, which are relevant to its operations.

HKFRS 7 Financial Instruments: Disclosures
HKAS 1 (Amendment) Capital Disclosures

The adoption of new and revised HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented.

Impact of issued but not yet effective HKFRSs

The Council has not early adopted the following revised standards that have been issued but are not yet effective. The directors of the Council anticipate that adoption of these revised standards will have no material impact on the results and the financial position of the Council.

HKAS 23 (Revised) Borrowing Costs
HKAS 1 (Revised) Presentation of Financial Statements

b. Property, plant and equipment

Property, plant and equipment are stated at historical cost less subsequent accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Council and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the statement of income and expenditure during the financial period in which they are incurred.

Depreciation of plant and equipment is calculated using the straight line method to allocate cost to their residual values over their estimated useful lives, as follows:

Office Equipment 20%
Furniture & Fixtures 20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Buildings held for use in the production or supply of goods and services, or for administrative purposes, are stated in the balance sheet at cost less subsequent accumulated depreciation and accumulated impairment losses.

物業、機器及設備項目於出售時或預期繼續使用該資產不會帶來未來經濟利益時終止確認。終止確認資產所帶來的任何收益或虧損(按該項目的出售所得款項淨額及賬面值之間的差額計算)於該項目終止確認的年度內計入收支報告表。

c. 預付租賃土地租賃款項

租賃土地權益按租賃期以直線法分期攤銷。

d. 收入入賬

在有關經濟收益將歸於議會及在收入能可靠地計量的情況下，有關收入才會入賬。

會員於每年七月一日或以後一筆繳交的會費適用於該年度的年費。

印花徵費收入於議會收款後入賬。

入境團登記費收入於議會收款後入賬。

講座及訓練課程收入於課程期間記入該年收入。

導遊培訓課程的收入為課程學費。學費的30%由學員繳付，70%由教育局的技能提升計劃資助。

銀行利息收入按時間比例並以適用的利率記入該年收入。

機場服務櫃檯收入於租借期間記入該年收入。

其他營運收入於收款後入賬。

e. 流動資產及負債

流動資產預期在結算日的十二個月內或議會日常營運週期中變現。流動負債預期在結算日的十二個月內或議會日常營運週期中清付。

f. 所得稅

所得稅指即期應付稅項。

即期應付稅項按本年度應課稅盈餘計算。應課稅盈餘與收支報告表所列盈餘不同，因其不包括在其他年度內應課稅或可扣減的收入或支出項目，亦不包括永不課稅或扣減的項目。議會的即期稅項負債，按結算日已頒佈或實質頒佈的稅率計算。

沒有提供遞延稅項是因為在結算日時，暫時性差額的課稅影響並不重要。

g. 撥備

議會若因過往事件而承擔現有法律責任或推定責任，而履行該等責任可能消耗資源，且有關金額已能可靠地估計時，需就環境修復、重建成本及法律申索確認撥備。

如有若干類似責任，於釐定履行責任是否需要消耗資源時，將考慮整類責任。即使同類責任中任何一個責任導致資源消耗的可能性很低，但仍將確認撥備。

h. 或有負債及或有資產

或有負債指因為過往事件而可能引起的責任，該等責任存在與否，只能在議會不能完全控制的一宗或多宗不確定的未來事件出現或不出現的情況下，才能確認。或有負債亦可能是因為過往事件而引致的現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地計量，因而未有確認。或有負債不會被確認，但會在財務報表附註中披露。若消耗資源的可能性出現改變，因而導致可能出現資源消耗，將確認為撥備。

或有資產指因為過往事件而可能產生的資產，該等資產存在與否，只能在議會不能完全控制的一宗或多宗不確

Depreciation on buildings is provided to write off the cost over their estimated economic lives using the straight line method.

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

c. Prepaid leasehold land lease payments

Interest in leasehold land is amortised over the lease term on a straight-line basis.

d. Income recognition

Income is recognised when it is probable that the economic benefits will flow to the Council and when the income can be measured reliably.

All subscriptions are payable by reference to the year commencing 1st July and shall be due and payable in one sum on 1st July each year.

Levy income is recognised when the Council receives payment.

Inbound tour registration income is recognised when the Council receives payment.

Income from seminars and courses is recognised in the period when the services are rendered.

Income from the tourist guide training courses is course fees. 30% of the course fee is paid by the course participants and 70% is paid by the Skills Upgrading Scheme (SUS) of the Education Bureau.

Bank interest income is accrued on a time proportion basis on the principal outstanding and at the interest rate applicable.

Airport service counter income is recognised when the relevant services are rendered.

Other operating income is recognised when received.

e. Current assets and liabilities

Current assets are expected to be realised within 12 months of the balance sheet date or in the normal course of the Council's operating cycle. Current liabilities are expected to be settled within 12 months of the balance sheet date or in the normal course of the Council's operating cycle.

f. Income tax

Income tax represents the sum of the tax currently payable.

The tax currently payable is based on taxable surplus for the year. Taxable surplus differs from surplus reported in the statement of income and expenditure because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Council's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax has not been provided as the tax effect of temporary differences is insignificant at the balance sheet date.

g. Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when the Council has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

h. Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Council. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change

定的未來事件出現或不出現的情況下，才能確認。或有資產不會被確認，但會於可能收到經濟利益時在財務報表附註中披露。若將收到的經濟利益幾乎肯定，將確認為資產。

i. 現金及現金等價物

現金及現金等價物包括活期存款、庫存現金、定期存款、於三個月或以內到期的高度流通短期投資及銀行透支。

j. 營運租賃

凡資產擁有權的所有主要回報與風險仍屬於出租公司的租賃，即為營運租賃。按營運租賃支付的租金，於租賃期內以直線法列為支出。

k. 退休成本

議會根據《強制性公積金計劃條例》的規定，提供兩個定額供款退休福利計劃給部份僱員。計劃供款以合資格僱員薪金的某個百分比計算，並於按照有關計劃的規定付時計入收支報告表。有關計劃的資產由獨立於議會資產運作的基金持有。在強積金退休福利計劃下，議會的僱主供款與僱員供款的金額相同。

l. 金融工具

當機構成為金融工具合約條文的一方時，將於資產負債表內確認金融資產與金融負債。金融資產與金融負債起初會以公平值計量。收購或發行金融資產與金融負債的直接應佔交易成本，將於初步確認時計入或扣自金融資產或金融負債(視何者適用而定)的公平值。

金融資產

議會的金融資產分為貸款與應收款項。所有以一般方式買賣的金融資產均按交易日期基準予以確認和不予確認。所謂以一般方式買賣金融資產者，指須於市場規定或慣例所設定時限內交付的金融資產買賣。有關金融資產所採納的會計政策載列如下。

貸款與應收款項

貸款與應收款項指並非於交投活躍的市場內報價而具有固定或可確定付款的非衍生金融資產。於初步確認後的每個結算日，貸款與應收款項(包括應付賬款)使用實際利率法按攤銷成本扣除任何已確定減值虧損列賬。減值虧損在有客觀證據顯示資產已減值時於收支報告表內確認，並按該項資產賬面值及以原有實際利率折現所得估計未來現金流量現值兩者間的差額計算。當減值確認後出現的一項事件可客觀地關連於資產的可收回款項增加，則減值虧損可於其後期間撥回，但減值撥回日期的資產賬面值，不得超出該項資產原本未確認減值的經攤銷成本。

金融負債與權益

機構發行的金融負債與股本工具根據所訂立合約安排的實質內容及金融負債與股本工具的定義而分類。

股本工具指能證明於議會資產經扣除其所有負債後的餘額權益的任何合約。議會的金融負債(包括旅遊業賠償基金的貸款及欠其款項，以及應付賬款)採用實際利率法按攤銷成本計算。

3. 財務風險管理

金融工具

議會的主要財務資產為會員年費、銀行結餘及現金。議會的主要財務負債為旅遊業賠償基金的貸款及欠其款項、應付賬款及應計支出。在截至二零零八年六月三十日止的年度內，議會並未持有或發出任何金融工具以作交易用途，亦沒有任何衍生工具合約的持倉。

in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Council. A contingent asset is not recognised but is disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

i. Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, time deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

j. Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are recognised as an expense on the straight-line basis over the lease terms.

k. Pension costs

The Council operates two defined contribution retirement benefits schemes under the Mandatory Provident Fund Schemes Ordinance for certain employees. Contributions are made based on a percentage of the eligible employees' salaries and are charged to the statement of income and expenditure as they become payable in accordance with the rules of the schemes. The assets of the schemes are held separately from those of the Council in independently administered funds. With respect to the Mandatory Provident Fund retirement benefits scheme, the Council's employer contributions vest fully with the employees when contributed into the scheme.

l. Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when an entity becomes a party to the contractual provisions of the 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.

Financial assets

The Council's financial assets are classified into loans and receivables. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of the financial assets are set out below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including accounts receivables) are carried at amortised cost using the effective interest rate method, less any identified impairment losses. An impairment loss is recognised in the statement of income and expenditure when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity

Financial liabilities and equity instruments issued by an entity are classified according to the substance of the contractual arrangement entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Council after deducting all of its liabilities. The Council's financial liabilities (including amount due to and loan from the Travel Industry Compensation Fund and accounts payable) are subsequently measured at amortised cost, using the effective interest rate method.

3. FINANCIAL RISK MANAGEMENT

Financial instruments

The principal financial assets of the Council are annual fee receivable from members, bank balances and cash. The principal financial liabilities of the Council include amount due to and loan from the Travel Industry Compensation Fund, and accounts payable and accruals. The Council did not hold or issue any financial instruments for trading purposes or any positions in derivative contracts during the year ended 30th June, 2008.

a. 外匯風險

整體而言，在截至二零零八年六月三十日止的年度內，議會所有產生收入的營運均以港幣交易，港幣即為議會的功能貨幣及列賬貨幣。議會因此並沒有重大外匯風險。

b. 信貸風險

信貸風險指交易對手不能於到期時全數繳付款項的風險。議會的應收款項性質上十分短期，相關的風險甚低。會費、收費、課程收入、出租收入及其他活動都預先收取。截至二零零八年六月三十日止，議會並沒有嚴重集中的信貸風險。

c. 利率風險

利率風險指金融工具的價值因為市場利率變動而出現波動。議會由於現金及銀行結餘因應市場主要利率水平的波動而承受風險。

議會的利率風險如下：

		2008 港幣 HK\$	2007 港幣 HK\$
定期存款	Time deposits	14,848,842	15,458,715
儲蓄戶口	Savings accounts	6,258,552	1,809,719
		21,107,394	17,268,434
		每年百分率 Percentage per annum	每年百分率 Percentage per annum
定期存款的實際利率	Effective interest rate of time deposits	0.8% - 4.52%	2.6% - 3.7%
儲蓄戶口的實際利率	Effective interest rate of savings accounts	0.75% - 2.75%	2.75% - 3.0%

d. 流動性風險

流動性風險指機構在償還負債或需要迅速地以接近公平價值的價錢出售金融資產時遇到困難的風險。議會實行謹慎的投資政策，只將短期存款存進主要銀行藉以投資。截至二零零八年六月三十日止，議會並沒有重大的流動性風險。

a. Foreign currency risk

Substantially all the revenue-generating operations of the Council were transacted in Hong Kong dollars during the year ended 30th June, 2008, which is the functional and presentation currency of the Council. The Council therefore does not have significant foreign exchange risk.

b. Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. The Council's "receivables" are very short term in nature and the associated risk is minimal. Subscriptions, fees, income from courses, rental income and other activities are collected in advance. As at 30th June 2008, the Council has no significant concentration of credit risk.

c. Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Council is subject to the risk due to fluctuation in the prevailing levels of market interest rates on its cash and bank balances.

The interest rate risk exposure of the Council is set out below:

d. Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty settling its liabilities or selling a financial asset quickly at close to its fair value. The Council exercises prudent investment policy by only investing in short-term deposits held with major banks. As at 30th June 2008, the Council has no significant liquidity risk.

4. 收入

a. 印花徵費收入

此收入乃《2002年旅行代理商(修訂)條例》第32(I)條所指的議會徵費。

b. 會員會費及其他收費

		2008 港幣 HK\$	2007 港幣 HK\$
會費	Membership subscriptions	78,200	1,873,700
入會費收入	Entrance fee	266,400	313,800
更改登記細則收費	Charges for changes of members' particulars	74,300	77,000
		418,900	2,264,500

理事會在第二百三十九次會議上通過決議，於本年度內退回會費。

c. 入境團登記費收入

入境團登記費收入指入境旅行社登記內地入境團的費用。

4. INCOME

a. Levy income

Levy income represents the Council levy stipulated under Section 32(I) of the Travel Agents (Amendment) Ordinance 2002.

b. Subscriptions and fees

During the year, refund of membership subscription fees was made in accordance with a resolution of the Board of Directors passed at the 239th Board meeting.

c. Inbound tour registration income

Inbound tour registration income is registration charges for mainland China's inbound tours received from inbound travel agents.

5. 除稅前盈餘

5. SURPLUS BEFORE TAXATION

		2008 港幣 HK\$	2007 港幣 HK\$
除稅前盈餘已減去下列項目：	Surplus before taxation is arrived at after charging:		
核數師酬金	Auditor's remuneration	37,000	33,000
租賃土地攤銷	Amortisation of leasehold land	99,118	99,118
折舊	Depreciation	497,673	1,399,387
理事袍金及酬金	Directors' fees and emoluments	-	-
定額供款退休福利計劃	Defined contribution retirement benefits schemes		
- 強制性公積金供款	- Mandatory provident fund contributions	160,101	145,541
- 公積金供款	- Provident fund contributions	657,142	641,244
利息開支	Interest expense		
- 其他貸款	- other loans	2,465	58,182
- 其他應付國際航空運輸協會賬款	- other payable to IATA	330,220	449,489
- 其他應付中小企業發展支援基金賬款	- other payable to SME Development Fund	8,850	14,134

6. 所得稅

6. INCOME TAX

		2008 港幣 HK\$	2007 港幣 HK\$
a. 資產負債表上的所得稅撥備代表：	a. Provision for income tax in the balance sheet represents:		
上年度結存	At beginning of year	469,239	936,551
本年度需繳稅款	Charged for the year	222,364	469,239
已繳稅款	Tax paid	(416,451)	(936,551)
需繳稅款	Tax payable	275,152	469,239
b. 收支報告表上的所得稅代表：	b. Income tax in the statement of income and expenditure represents:		
即期稅項	Current tax	222,364	469,239
香港利得稅按稅率16.5%(二零零七年為17.5%)而計算出本年度估計應課稅盈餘。	Hong Kong profits tax is calculated at 16.5% (2007: 17.5%) on the estimated assessable surplus for the year.		
以下為按適用稅率16.5%(二零零七年為17.5%)計算的所得稅支出對賬：	The following is a reconciliation of income tax calculated at the applicable tax rate of 16.5% (2007: 17.5%) with income tax expense:		
除稅前一般活動的盈餘	Surplus from ordinary activities before taxation	1,849,386	2,026,974
按適用稅率估計的香港利得稅	Expected Hong Kong profits tax at applicable tax rate	305,149	354,720
以下項目的課稅影響：	Tax effects of:		
- 免稅收入	- Non-taxable income	(25,700)	(28,213)
- 超出折舊免稅額的折舊支出	- Depreciation expense in excess of related depreciation allowances	(57,085)	142,732
本年度所得稅支出	Income tax expense for the year	222,364	469,239
c. 沒有提供遞延稅項是因為在結算日時，暫時性差額的課稅影響並不重要。	c. Deferred tax has not been provided as the tax effect of temporary differences is insignificant at the balance sheet date.		

7. 預付租賃土地租賃款項

7. PREPAID LEASEHOLD LAND LEASE PAYMENTS

		2008 港幣 HK\$	2007 港幣 HK\$
議會的預付租賃款項包括：	The Council's prepaid lease payments comprise:		
香港土地	Land in Hong Kong	11,596,886	11,696,004
本年度初的賬面值	Carrying amount at the beginning of the year	11,696,004	11,795,122
本年度內攤銷	Amortised during the year	(99,118)	(99,118)
本年度末的賬面值	Carrying amount at the end of the year	11,596,886	11,696,004
為申報目的分析如下：	Analysed for reporting purposes as:		
流動資產	Current asset	99,118	99,118
非流動資產	Non-current asset	11,497,768	11,596,886
		11,596,886	11,696,004
五十年以上租賃	Lease over 50 years	6,640,986	6,740,104
	Lease between 10 to 50 years	4,955,900	4,955,900
		11,596,886	11,696,004

8. 物業、機器及設備

8. PROPERTY, PLANT AND EQUIPMENT

		建築物 Buildings	傢具及設備 Furniture & Fixtures	辦公室設備 Office Equipment	合計 Total
		港幣 HK\$	港幣 HK\$	港幣 HK\$	港幣 HK\$
成本	COST				
二零零六年七月一日	At 1.7.2006	13,182,783	2,089,747	1,394,302	16,666,832
添置	Additions	-	411,350	244,087	655,437
出售	Disposals	-	-	(59,352)	(59,352)
二零零七年六月三十日及 二零零七年七月一日	At 30.6.2007 and 1.7.2007	13,182,783	2,501,097	1,579,037	17,262,917
添置	Additions	-	667,270	597,077	1,264,347
出售	Disposals	-	(305,242)	(464,333)	(769,575)
二零零八年六月三十日	At 30.6.2008	13,182,783	2,863,125	1,711,781	17,757,689
累計折舊	ACCUMULATED DEPRECIATION				
二零零六年七月一日	At 1.7.2006	10,834,389	1,885,514	905,484	13,625,387
本年度折舊	Charge for the year	1,053,730	156,909	188,748	1,399,387
出售撥回	Written back on disposals	-	-	(59,352)	(59,352)
二零零七年六月三十日 及二零零七年七月一日	At 30.6.2007 and 1.7.2007	11,888,119	2,042,423	1,034,880	14,965,422
本年度折舊	Charge for the year	47,951	219,797	229,925	497,673
出售撥回	Written back on disposals	-	(305,242)	(464,333)	(769,575)
二零零八年六月三十日	At 30.6.2008	11,936,070	1,956,978	800,472	14,693,520
賬面淨值	NET BOOK VALUE				
二零零八年六月三十日	At 30.6.2008	1,246,713	906,147	911,309	3,064,169
二零零七年六月三十日	At 30.6.2007	1,294,664	458,674	544,157	2,297,495

9. 累計基金

議會是一家擔保註冊的有限公司，並不擁有股本。

9. ACCUMULATED FUND

The Council is limited by guarantee and does not have a share capital.

10. 為國際航空運輸協會及中小企業發展支援基金持有的銀行存款

議會與國際航空運輸協會基於相互瞭解，以信託形式為後者持有銀行存款。以往議會列報時將為該協會持有的銀行存款及其他應付該協會的賬款相互抵銷。本年度那兩個款項則按《香港會計準則》第1號分別列入流動資產及流動負債內。

議會與政府的中小企業發展支援基金基於相互瞭解，獲後者資助旅遊業界的風險管理計劃，並以信託形式為後者持有銀行存款。以往議會列報時將為該基金持有的銀行存款及其他應付該基金的賬款相互抵銷。本年度那兩個款項則按《香港會計準則》第1號分別列入流動資產及流動負債內。

10. DEPOSITS WITH BANK FOR IATA AND SME DEVELOPMENT FUND

The Council holds bank deposits in trust for the International Air Transport Association (IATA) in accordance with mutual understanding between the two parties. Previously, deposits with bank for IATA and other payable to IATA were netted off for presentation purposes. This year the two amounts were shown respectively under current assets and current liabilities in accordance with HKAS 1.

The Council holds bank deposits in trust for the SME Development Fund established by the Government to fund a risk management project in the travel industry sector in accordance with mutual understanding between the two parties. Previously, deposits with bank for SME Development Fund and other payable to SME Development Fund were netted off for presentation purposes. This year the two amounts were shown respectively under current assets and current liabilities in accordance with HKAS 1.

11. 貸款

11. LOAN

		2008 港幣 HK\$	2007 港幣 HK\$
旅遊業賠償基金貸款	Loan from Travel Industry Compensation Fund	-	320,681

本年度貸款的抵押品為議會的物業。

During the year, the loan was secured on the Council's property.

12. 營運租約

議會為承租人：

在營運租約下本年度最低租金：

房產

12. OPERATING LEASE

The Council as lessee:

Minimum lease payments paid under operation leases during the year:

Premises

2008
港幣 HK\$

2007
港幣 HK\$

920,397

862,824

議會根據在下列期間屆滿的不可撤銷營運租約而承諾將於日後支付的最低租金如下：

一年內

第二至第五年(包括首尾兩年)

Within one year

In the second to fifth years inclusive

2008
港幣 HK\$

2007
港幣 HK\$

872,276

920,397

-

872,276

872,276

1,792,673

二零零七年七月二十三日訂定的營運租約即香港北角英皇道二百五十號北角城中心一八零九室，租賃期兩年，可續租一年，但若議會重訂租約，則按市場情況檢討租金。議會於租賃期屆滿不可購置承租資產。

議會為出租人：

本年度分租機場櫃檯收入及其他出租收入為港幣201,430元(二零零七年為港幣193,700元)。

Operating lease made on 23 July 2007 relates to Rm 1809, Fortress Tower, 250 King's Road, North Point, Hong Kong with a lease term of 2 years, with an option to extend for a further 1 year and contains a market review clause in the event that the Council exercises its option to renew. The Council does not have an option to purchase the leased asset at the expiry of the lease period.

The Council as lessor:

Rental income from sub-leasing of airport service counters and other rental income earned during the year was HK\$201,430 (2007: HK\$193,700).

13. 現金及現金等價物

現金及現金等價物包括銀行存款、庫存現金及銀行結餘。列入現金流量表內的現金及現金等價物包括以下資產負債表上的款項：

活期存款、庫存現金

為國際航空運輸協會持有銀行存款

為中小企業發展支援基金持有銀行存款

13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of bank deposits, cash in hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

2008
港幣 HK\$

2007
港幣 HK\$

9,615,423

7,232,723

11,977,035

10,626,330

40,584

37,589

21,633,042

17,896,642

14. 主要管理人員酬金

主要管理人員包括議會理事及總幹事。

議會所有理事都沒有因理事之職而收取任何費用或酬金。

截至二零零八年六月三十日止年度，總幹事的員工福利為港幣1,587,679元(二零零七年為港幣1,500,668元)，其中港幣1,453,241元(二零零七年為港幣1,373,669元)為薪金，港幣134,438元(港幣126,999元)為退休福利。

14. KEY MANAGEMENT PERSONNEL'S REMUNERATION

Key management personnel comprise directors of the Council and the Executive Director.

All directors of the Council do not receive any fees or other remuneration for serving as a director of the Council.

For the year ended 30th June 2008, the Executive Director received HK\$1,587,679 (2007: HK\$1,500,668) in employee benefits, being HK\$1,453,241 (2007: HK\$1,373,669) in salaries and HK\$134,438 (2007: HK\$126,999) in retirement benefit.

15. 關連人士交易

本年度內議會與關連人士沒有交易。

15. RELATED PARTY TRANSACTIONS

During the year, the Council has no transactions with its related parties.

16. 比對數字

若干比對數字已重新分類以符合本年度的賬項列報。

16. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.