

The Hong Kong Institute of Surveyors
Honorary Treasurer's Report
For the financial year ended on 31 July 2017

Dear Fellow Members,

I am pleased to present herewith the audited account of The Hong Kong Institute of Surveyors (HKIS) for the financial year ended 31 July 2017. The auditor's report was prepared by Messrs Fok Chan Leung Wan CPA Limited.

The total revenue of the HKIS for the year was HK\$27,372,843, representing an increase of about 11% or HK\$2,731,608 as compared with that of the previous year (2016: HK\$24,641,235). On the expenditure side, the total amount of operating and administrative expenses for the year was HK\$25,757,769, representing an increase of about 7.8% or HK\$1,868,674 when compared to that of the previous year (2016: HK\$23,889,095). In total, a surplus of HK\$1,615,074 was recorded by the Institute this year.

The amount of accumulated fund of the HKIS as at 31 July 2017 was HK\$15,646,619, representing an increase of about 11.5% when compared to that of HK\$14,031,545 in the previous year, which demonstrated how much importance the Institute placed on prudent financial management and stringent control on the operating and administrative expenses.

With the support of the General Council, we have initiated to reserve a fund from part of the surplus for necessary maintenance and renovation work if needed in future.

Contributions from the growth of new membership, the Institute's and Divisional annual conferences, annual dinner, site visits and CPD events, are also of great significance to maintaining a healthy financial situation of the Institute. Thus, I take this opportunity to thank all council members and committees for their greatest efforts in contributing to the Institute.

The Institute will continue to observe the prevailing practices/guidelines with respect to financial controls on all expenditures to ensure that all resources are allocated to the interests of the Institute as a whole.

The accumulated funds for the Divisions' and Young Surveyors Group are listed as follows:

<u>Accumulated Fund (HK\$)</u>	<u>31/7/2017</u>	<u>31/7/2016</u>
The Institute	3,856,100	4,016,052
Building Surveying	1,874,134	1,577,849
General Practice	2,668,014	2,174,894
Land Surveying	166,345	85,085
Planning and Development	212,975	187,163
Property and Facility Management	419,565	404,502
Quantity Surveying	5,469,960	4,683,063
Young Surveyors Group	979,526	902,937
Total:	<u>15,646,619</u>	<u>14,031,545</u>

It has always been my honour to serve the Institute, which had a very fruitful and busy year in 2017. I would like to thank the President, Sr Thomas Ho, Office Bearers, members of the General Council and Finance Committee, and all staff of the Secretariat for their patience and unfailing support. Lastly, I would like to thank Ms Eva Leung for her hard work in keeping the Institute's accounts in good order.

Wishing you all a wonderful year of 2018!

Sr Wong Kin Yee
Honorary Treasurer (2016-2017)
The Hong Kong Institute of Surveyors