

CONSUMER COUNCIL
(Established in Hong Kong under the Consumer
Council Ordinance)

Report and Financial Statements
For the year ended 31 March 2009

CONSUMER COUNCIL

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE CONSUMER COUNCIL (the "Council") (Established in Hong Kong under the Consumer Council Ordinance)

We have audited the financial statements of Consumer Council (the "Council") set out on pages 3 to 20, which comprise the balance sheet as at 31 March 2009, and the income and expenditure account, the statement of changes in equity and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Council's members' responsibilities for the financial statements

The Council's members are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with the agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 and true and fair presentation of the financial statements 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 Council's members, as well as evaluating the overall presentation of the financial statements.

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE CONSUMER COUNCIL (the "Council") - continued
(Established in Hong Kong under the Consumer Council Ordinance)

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Council's affairs as at 31 March 2009 and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.



Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
20 July 2009

CONSUMER COUNCILINCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009

	<u>NOTES</u>	<u>2009</u> HK\$	<u>2008</u> HK\$
INCOME	6	81,738,024	71,940,334
LESS:			
EXPENDITURE			
Amortisation of prepaid lease payments		335,299	335,299
Auditor's remuneration		151,000	145,000
Consumer education		428,327	395,222
Consumer international membership fees		279,733	291,410
Council member expenses		49,350	40,950
Depreciation for property, plant and equipment		2,865,390	3,159,294
Interest expense on bank borrowing not wholly repayable within five years		97,108	207,367
International conferences and duty visits		232,143	319,594
Other administrative expenses		1,864,822	2,078,264
Office accommodation related expenses		2,190,879	1,885,668
Office equipment and maintenance		1,019,367	974,071
Production and marketing cost of "Choice"		1,858,664	1,738,738
Publicity and public relations		232,130	433,965
Staff costs	7	59,914,017	55,533,163
Testing and research		4,429,751	2,903,376
Non-Recurrent Projects			
Price Surveillance Project		1,635,613	-
Promotion on new legislation		-	19,226
Review of web based services		-	5,000
Strengthening Consumer Protection Project		31,100	343,630
35th anniversary activities		36,836	-
Other projects		601,805	557,240
TOTAL EXPENDITURE		78,253,334	71,366,477
SURPLUS FOR THE YEAR		3,484,690	573,857

CONSUMER COUNCILBALANCE SHEET
AT 31 MARCH 2009

	<u>NOTES</u>	<u>2009</u> HK\$	<u>2008</u> HK\$
NON-CURRENT ASSETS			
Property, plant and equipment	8	17,278,172	17,563,668
Prepaid lease payments	9	42,470,578	42,805,877
		<u>59,748,750</u>	<u>60,369,545</u>
CURRENT ASSETS			
Sundry debtors, deposits and prepayments	10	1,075,337	804,529
Loans and advances to staff	10	293,279	264,968
Amount due from the Trust	10	1,432,000	-
Prepaid lease payments	9	335,284	335,284
Bank balances and cash	11	24,771,882	13,677,047
		<u>27,907,782</u>	<u>15,081,828</u>
CURRENT LIABILITIES			
Subscriptions received in advance		713,170	850,427
Accounts payable and accrued charges	12	4,560,830	2,685,632
Provision for untaken leave		3,973,051	3,632,492
Deferred income	13	11,367,494	4,042,533
Secured bank borrowing	14	346,573	243,198
		<u>20,961,118</u>	<u>11,454,282</u>
NET CURRENT ASSETS		<u>6,946,664</u>	<u>3,627,546</u>
		<u>66,695,414</u>	<u>63,997,091</u>
REPRESENTING:			
Leasehold property control account	15	57,100,359	59,143,261
Equipment control account	16	2,983,675	1,561,568
Designated fund for approved projects	17	5,701,678	5,727,619
Accumulated deficit		(10,968,498)	(15,099,924)
		<u>54,817,214</u>	<u>51,332,524</u>
NON-CURRENT LIABILITIES			
Deferred income	13	8,314,700	8,710,800
Secured bank borrowing	14	3,563,500	3,953,767
		<u>11,878,200</u>	<u>12,664,567</u>
		<u>66,695,414</u>	<u>63,997,091</u>

The financial statements on pages 3 to 20 were approved and authorised for issue by the members of the Consumer Council on 20 July 2009 and are signed on its behalf by:


 CHIEF EXECUTIVE

CONSUMER COUNCILSTATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2009

	<u>Leasehold property control account</u> HK\$	<u>Equipment control account</u> HK\$	<u>Designated fund for approved projects</u> HK\$	<u>Accumulated deficit</u> HK\$	<u>Total</u> HK\$
At 1 April 2007	61,186,163	2,416,513	3,956,513	(16,800,522)	50,758,667
Surplus for the year	-	-	-	573,857	573,857
Transfer to designated fund for approved projects	-	-	1,771,106	(1,771,106)	-
Transfer from equipment control account	-	(854,945)	-	854,945	-
Transfer from leasehold property control account	(2,042,902)	-	-	2,042,902	-
At 31 March 2008	59,143,261	1,561,568	5,727,619	(15,099,924)	51,332,524
Surplus for the year	-	-	-	3,484,690	3,484,690
Transfer from designated fund for approved projects	-	-	(25,941)	25,941	-
Transfer to equipment control account	-	1,422,107	-	(1,422,107)	-
Transfer from leasehold property control account	(2,042,902)	-	-	2,042,902	-
At 31 March 2009	57,100,359	2,983,675	5,701,678	(10,968,498)	54,817,214

CONSUMER COUNCILCASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2009

	<u>2009</u> HK\$	<u>2008</u> HK\$
OPERATING ACTIVITIES		
Surplus for the year	3,484,690	573,857
Adjustments for:		
Government grant for addition of leasehold property	(396,100)	(396,100)
Government grant for addition of property, plant and equipment	(342,726)	(158,870)
Interest expense for bank borrowing	97,108	207,367
Depreciation for property, plant and equipment	2,865,390	3,159,294
Amortisation of prepaid lease payments	335,299	335,299
Interest income	(309,391)	(515,567)
Operating cash flows before movements in working capital	5,734,270	3,205,280
(Increase) decrease in sundry debtors, deposits and prepayments	(289,019)	388,392
Increase in loans and advances to staff	(28,311)	(723)
Increase in amount due from the Trust	(1,432,000)	-
(Decrease) increase in subscriptions received in advance	(137,257)	42,105
Increase in accounts payable and accrued charges	1,875,198	128,313
Increase in provision for untaken leave	340,559	190,089
CASH GENERATED FROM OPERATIONS	<u>6,063,440</u>	<u>3,953,456</u>
Interest paid	(97,108)	(207,367)
NET CASH FROM OPERATING ACTIVITIES	<u>5,966,332</u>	<u>3,746,089</u>
INVESTING ACTIVITIES		
Interest received	327,602	517,070
Purchase of property, plant and equipment	(2,579,894)	(596,746)
NET CASH USED IN INVESTING ACTIVITIES	<u>(2,252,292)</u>	<u>(79,676)</u>
FINANCING ACTIVITIES		
Repayment of secured bank borrowing	(286,892)	(176,634)
Government subventions received for Non-Recurrent Projects	9,247,656	1,986,031
Government subventions utilised for Non-Recurrent Projects	(1,846,985)	(367,854)
Funds received for other Non-Recurrent Projects	908,798	409,648
Funds utilised for other Non-Recurrent Projects	(641,782)	(557,240)
NET CASH FROM FINANCING ACTIVITIES	<u>7,380,795</u>	<u>1,293,951</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	11,094,835	4,960,364
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	<u>13,677,047</u>	<u>8,716,683</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	<u>24,771,882</u>	<u>13,677,047</u>

CONSUMER COUNCILNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

1. ORGANISATION AND ACTIVITIES

The Consumer Council (the "Council") is a body corporate with perpetual succession established under the Consumer Council Ordinance 1977 (Chapter 216, Laws of Hong Kong) for the purpose of protecting and promoting the interests of consumers of goods, immovable property and services. It is funded mainly by Government subventions.

The address of the registered office and principal place of operation of the Council is 22nd Floor, K. Wah Centre, 19 Java Road, North Point, Hong Kong.

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

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Council, has applied the following amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") which are or have become effective.

HKAS 39 & HKFRS 7 (Amendment)	Reclassification of Financial Assets
HK(IFRIC) - Int 12	Service Concession Arrangements ³
HK(IFRIC) - Int 14	HKAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Council has not early adopted the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKAS 1 (Revised)	Presentation of Financial Statements ³
HKAS 23 (Revised)	Borrowing Costs ³
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ⁴
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ³
HKAS 39 (Amendments)	Eligible Hedged Items ⁴
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ³
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ³
HKFRS 3 (Revised)	Business Combinations ⁴
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments ³

CONSUMER COUNCIL

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS - continued

HKFRS 8	Operating Segments ³
HK(IFRIC) - Int 9 & HKAS 39 (Amendments)	Embedded Derivatives ⁵
HK(IFRIC) - Int 13	Customer Loyalty Programmes ⁶
HK(IFRIC) - Int 15	Agreements for the Construction of Real Estate ³
HK(IFRIC) - Int 16	Hedges of a Net Investment in a Foreign Operation ⁷
HK(IFRIC) - Int 17	Distributions of Non-cash Assets to Owners ⁴
HK(IFRIC) - Int 18	Transfer of Assets from Customers ⁸

¹ Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009

² Effective for annual periods beginning on or after 1 January 2009, 1 July 2009 and 1 January 2010, as appropriate

³ Effective for annual periods beginning on or after 1 January 2009

⁴ Effective for annual periods beginning on or after 1 July 2009

⁵ Effective for annual periods ending on or after 30 June 2009

⁶ Effective for annual periods beginning on or after 1 July 2008

⁷ Effective for annual periods beginning on or after 1 October 2008

⁸ Effective for transfers on or after 1 July 2009

The Council's members anticipate that the application of these standards, amendments or interpretations will have no material impact on the results and the financial position of the Council.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared on the historical cost basis and in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. The principal accounting policies adopted are as follows:

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales returns.

Interest income from bank deposits is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Sales of "Choice" and other publications are recognised when goods are delivered and title has passed.

Sales of "Choice" on-line subscription are recognised when services are provided.

Licence fee income for "Choice" on-line is recognised on a straight-line basis over the relevant lease term.

CONSUMER COUNCIL

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Government grants*Recurrent Projects*

Recurrent Government subventions are recognised when funds are appropriated by the Government.

Non-Recurrent Projects

Non-Recurrent Government grants are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate on a systematic basis.

Leasehold property

Government grant towards the cost of acquisition of leasehold property is recognised as income over the useful lives of the relevant assets.

Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account of their estimated residual value, 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 income and expenditure account in the year in which the item is derecognised.

Leasehold land and building

The land and building elements of leasehold land and building are considered separately for the purpose of lease classification. Leasehold land which title is not expected to pass to the lessee by the end of the lease term is classified as an operating lease unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is classified as a finance lease.

CONSUMER COUNCIL

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial Instruments

Financial assets and financial liabilities are recognised on the Council's balance sheet when the Council 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 as loan 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.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or where appropriate, a shorter period.

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 sundry debtors, loans and advances to staff, amount due from the Trust and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Impairment on financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

CONSUMER COUNCIL

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial Instruments - continued**Financial assets** - continued*Impairment on financial assets* - continued

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss 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 estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent 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

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities (including accounts payable and secured bank borrowing) are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest method.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Council has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in income and expenditure account.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in income and expenditure account.

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3. SIGNIFICANT ACCOUNTING POLICIES - continued

Impairment of tangible assets

At each balance sheet date, the Council reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in income and expenditure account.

Operating leases

Rentals payable under operating leases are charged to income and expenditure account on a straight-line basis over the term of the relevant lease. Benefits received and receivables as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

Foreign currencies

In preparing the financial statements of the Council, transactions in currencies other than the functional currency (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the Council operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in income and expenditure account in the period in which they arise.

Borrowing costs

All borrowing costs are recognised as and included in finance costs in the income and expenditure account in the period in which they are incurred.

Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered service entitling them to the contributions.

4. CAPITAL RISK MANAGEMENT

The Council is funded mainly by Government subventions and the Council's members manage its funds to ensure that the Council will be able to continue as a going concern. The Council's overall strategy remains unchanged from prior year.

CONSUMER COUNCIL

5. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

	<u>2009</u> HK\$	<u>2008</u> HK\$
Loans and receivables (including cash and cash equivalents)	26,870,472	14,217,165
Financial liabilities at amortised cost	6,162,915	6,006,359

b. Financial risk management objectives and policies

The Council's major financial instruments include sundry debtors, loans and advances to staff, amount due from the trust, bank balances, accounts payable and secured bank borrowing. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The Council's members manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

The Council has no significant concentration of credit risk on sundry debtors, and loans and advances to staff as the Council's members consider the amounts involved are insignificant.

The credit risk on deposits at banks is limited because the counterparties are banks with high credit ratings.

With respect to credit risk arising from amount due from the Trust, the Council's exposure to credit risk arising from default of the counterparty is limited as the counterparty has sufficient net assets to repay its debts and the Council does not expect to incur a significant loss for uncollected amount due from the trust.

Market riskForeign currency risk management

Certain transactions of the Council are denominated in currencies set out below which are different from the functional currency of the Council, i.e. Hong Kong dollars, and therefore the Council is exposed to foreign currency risk. The carrying amounts of the Council's foreign currency denominated monetary assets and liabilities at the reporting date are as follows:

	<u>Assets</u>		<u>Liabilities</u>	
	<u>2009</u> HK\$	<u>2008</u> HK\$	<u>2009</u> HK\$	<u>2008</u> HK\$
United States dollars	204,030	208,001	57,720	-
Euro	426,167	-	527,223	400,207

CONSUMER COUNCIL

5. FINANCIAL INSTRUMENTS - continued

b. Financial risk management objectives and policies - continued

Market risk - continuedForeign currency risk management - continued

The following table indicates the approximate change in the Council's income and expenditure in response to reasonably possible changes in the foreign exchange rates to which the Council has significant exposure at the balance sheet date.

	<u>2009</u>		<u>2008</u>	
	Increase (decrease) in foreign exchange rates	Effect on income and (expenditure) HK\$	Increase (decrease) in foreign exchange rates	Effect on income and (expenditure) HK\$
United States dollars	3% (3%)	4,389 (4,389)	3% (3%)	6,240 (6,240)
Euro	10% (10%)	(10,106) 10,106	10% (10%)	(40,021) 40,021

In the opinion of the Council's members, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

Interest rate risk

The Council's income and operating cash flows are substantially independent of changes in market interest rates. The Council's exposure to changes in interest rates is mainly attributable to its bank borrowing at variable rates. The Council has a policy to place surplus funds with creditable financial institutions which offer the best return for the Council on a short-term basis and the Council's members continuously monitor the cash flow interest rate risk.

Liquidity risk

The Council is dependent on the government subventions receivable from the Government. The Council's members consider that the Council is exposed to minimal liquidity risk as the Council prepares and submits budgets to the Government annually for government subvention and it also closely monitors its cash flow position.

Bank balances and cash comprise cash and demanded deposits held by the Council with an original maturity of three months or less.

CONSUMER COUNCIL

5. FINANCIAL INSTRUMENTS - continued

b. Financial risk management objectives and policies - continued

Liquidity risk - continuedLiquidity and interest rate table

The following tables detail the Council's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Council can be required to pay.

	Weighted average effective interest rate %	6 months or less HK\$	6-12 months HK\$	1-5 years HK\$	Over 5 years HK\$	Total undiscounted cash flows HK\$	Carrying amounts HK\$
2009							
Accounts payable and accrued charges	-	1,858,642	394,200	-	-	2,252,842	2,252,842
Secured bank borrowing	1.00	192,000	192,000	1,536,000	2,204,957	4,124,957	3,910,073
		<u>2,050,642</u>	<u>586,200</u>	<u>1,536,000</u>	<u>2,204,957</u>	<u>6,377,799</u>	<u>6,162,915</u>
	Weighted average effective interest rate %	6 months or less HK\$	6-12 months HK\$	1-5 years HK\$	Over 5 years HK\$	Total undiscounted cash flows HK\$	Carrying amounts HK\$
2008							
Accounts payable and accrued charges	-	1,809,394	-	-	-	1,809,394	1,809,394
Secured bank borrowing	3.45	192,000	192,000	1,536,000	3,354,071	5,274,071	4,196,965
		<u>2,001,394</u>	<u>192,000</u>	<u>1,536,000</u>	<u>3,354,071</u>	<u>7,083,465</u>	<u>6,006,359</u>

c. Fair value

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

The Council's members consider that the carrying values of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate to their corresponding fair values.

6. INCOME

	2009 HK\$	2008 HK\$
Government subventions - recurrent	73,990,400	66,703,679
Interest on bank deposits	309,391	515,567
Licence fees	-	750,000
Management fee income	1,432,000	-
Sales of "Choice" and other publications	2,290,028	2,222,654
Sundry income	549,669	268,368
Income from Non-Recurrent Projects Government subventions		
- Enhancement of computer systems	59,093	-
- Grant for addition of leasehold property	396,100	396,100
- Promotion on new legislation	-	19,226
- Price Surveillance Project	1,783,327	-
- Review of web based services	229,175	156,137
- Strengthening Consumer Protection Project	60,200	351,363
- 35th anniversary activities	36,836	-
- Other Non-Recurrent Projects	601,805	557,240
	<u>81,738,024</u>	<u>71,940,334</u>

CONSUMER COUNCIL**7. STAFF COSTS**

Staff costs include an amount of HK\$5,898,243 (2008: HK\$5,479,954) in respect of contributions to retirement benefits scheme.

8. PROPERTY, PLANT AND EQUIPMENT

	<u>Buildings</u> HK\$	<u>Leasehold improvement</u> HK\$	<u>Office equipment</u> HK\$	<u>Computer equipment</u> HK\$	<u>Furniture and fixtures</u> HK\$	<u>Motor vehicle</u> HK\$	<u>Total</u> HK\$
COST							
At 1 April 2007	14,454,774	5,834,651	1,106,833	1,902,266	449,436	-	23,747,960
Addition	-	-	46,464	532,602	17,680	-	596,746
At 31 March 2008	14,454,774	5,834,651	1,153,297	2,434,868	467,116	-	24,344,706
Addition	-	-	56,387	2,200,336	75,880	247,291	2,579,894
At 31 March 2009	14,454,774	5,834,651	1,209,684	4,635,204	542,996	247,291	26,924,600
DEPRECIATION							
At 1 April 2006	958,040	1,621,682	392,295	521,489	128,238	-	3,621,744
Provision for the year	540,673	1,166,930	441,468	835,196	175,027	-	3,159,294
At 31 March 2008	1,498,713	2,788,612	833,763	1,356,685	303,265	-	6,781,038
Provision for the year	540,673	1,166,930	211,355	805,783	113,172	27,477	2,865,390
At 31 March 2009	2,039,386	3,955,542	1,045,118	2,162,468	416,437	27,477	9,646,428
CARRYING VALUES							
At 31 March 2009	12,415,388	1,879,109	164,566	2,472,736	126,559	219,814	17,278,172
At 31 March 2008	12,956,061	3,046,039	319,534	1,078,183	163,851	-	17,563,668

The above items of property, plant and equipment are depreciated over their useful lives using the straight-line method, at the following rates per annum:

Buildings	3.75%
Leasehold improvement	20%
Office equipment	33.33%
Computer equipment	33.33%
Furniture and fixtures	33.33%
Motor vehicle	33.33%

The Council has pledged the buildings having a carrying value of approximately HK\$3,641,158 (2008: HK\$4,309,535) to secure general banking facilities granted to the Council.

CONSUMER COUNCIL

9. PREPAID LEASE PAYMENTS

The prepaid lease payments represents leasehold land in Hong Kong held under long-term lease and are analysed for reporting purposes as:

	<u>2009</u> HK\$	<u>2008</u> HK\$
Non-current asset	42,470,578	42,805,877
Current asset	335,284	335,284
	<u>42,805,862</u>	<u>43,141,161</u>

The Council has pledged the leasehold land having a carrying value of approximately HK\$11,347,364 (2008: HK\$11,360,563) to secure general banking facilities granted to the Council.

10. OTHER FINANCIAL ASSETS

Other financial assets included sundry debtors, loans and advances to staff and amount due from the Trust. The amounts are unsecured and interest-free. Except for the loans and advances to staff are with fixed repayment terms, the other amounts are repayable on demand.

The Consumer Legal Action Fund (the "Trust") was established under a Deed of Trust with the Council.

11. BANK BALANCES AND CASH

Bank balances and cash comprise cash and short-term deposits with an original maturity of three months or less and carry interest at market rates which ranged from 0.02% to 4.13% (2008: 1.10% to 5.20%) per annum.

12. ACCOUNTS PAYABLE AND ACCRUED CHARGES

The amounts are unsecured, interest-free and repayable on demand.

CONSUMER COUNCIL

13. DEFERRED INCOME

	<u>2009</u> HK\$	<u>2008</u> HK\$
Unexpended deferred income (note 1)		
Consumer Council Resource Centre	256,243	256,243
Customer Satisfaction Survey	350,000	-
Enhancement of computer systems	3,110,185	-
New Legislation Publicity Campaign	298,690	298,690
Office refurbishment and improvement	936,000	-
Parallel Importation Education Program	-	21,080
Price Surveillance Project	2,216,673	-
Review of web based services	754,518	983,693
Strengthening Consumer Protection Project	957,439	1,017,639
35th anniversary activities	755,542	-
Other projects	1,336,104	1,069,088
	<u>10,971,394</u>	<u>3,646,433</u>
Deferred income in respect of grant received for acquisition of leasehold property (note 2)	8,710,800	9,106,900
	<u>19,682,194</u>	<u>12,753,333</u>
Analysed for reporting purposes as:		
Current	11,367,494	4,042,533
Non-current	8,314,700	8,710,800
	<u>19,682,194</u>	<u>12,753,333</u>

Notes:

- 1) This represents the unexpended portion of Government grants for Non-Recurrent Projects and funds for other Non-Recurrent Projects.
- 2) In 2006, the Council received a government grant of HK\$9,800,000 towards the cost of acquisition of a leasehold property which was acquired during the year ended 2007. The amount had been treated as deferred income and was transferred to income over the useful lives of the relevant assets. This policy has resulted in a credit to the income and expenditure account of HK\$396,100 (2008: HK\$396,100) during the year.

CONSUMER COUNCIL

14. SECURED BANK BORROWING

	<u>2009</u> HK\$	<u>2008</u> HK\$
Carrying amount repayable:		
On demand or within one year	346,573	243,198
More than one year, but not exceeding two years	350,046	251,711
More than two years but not more than five years	1,071,330	809,250
More than five years	<u>2,142,124</u>	<u>2,892,806</u>
	3,910,073	4,196,965
Less: Amounts due within one year shown under current liabilities	<u>(346,573)</u>	<u>(243,198)</u>
	<u>3,563,500</u>	<u>3,953,767</u>

In 2007, the Council obtained a mortgage loan of HK\$4,500,000. The loan bears interest at lower of prime rate or 0.75% over Hong Kong Interbank Offered Rate and will be repayable by monthly instalments. The proceeds were used to finance the acquisition of a leasehold property.

The bank borrowing as at the balance sheet date was secured by the pledge of assets as set out in notes 8 and 9.

15. LEASEHOLD PROPERTY CONTROL ACCOUNT

This represents the expenditure related to the acquisition of the Council's leasehold property and includes the purchase consideration, legal fees and disbursements, interest paid on the down payment, fitting-out and removal costs, less accumulated depreciation of buildings and leasehold improvement and accumulated amortisation of prepaid lease payments.

16. EQUIPMENT CONTROL ACCOUNT

This represents the expenditure related to the acquisition of the Council's office equipment, computer equipment, furniture and fixtures and motor vehicle, less accumulated depreciation.

17. DESIGNATED FUND FOR APPROVED PROJECTS

The amount represents the funding available to the Council for various activities approved/contracted by the Council but not yet incurred by the balance sheet date.

At the balance sheet date, the amount represents:

	<u>2009</u> HK\$	<u>2008</u> HK\$
Online Choice Operation Reserve	4,106,087	4,000,000
Office equipment and maintenance	295,913	295,913
Testing and research projects	<u>1,299,678</u>	<u>1,431,706</u>
	<u>5,701,678</u>	<u>5,727,619</u>

CONSUMER COUNCIL

18. OPERATING LEASE COMMITMENT

At the balance sheet date, the Council had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

	<u>2009</u> HK\$	<u>2008</u> HK\$
Within one year	<u>295,384</u>	<u>-</u>

Leases are negotiated for an average term of one year, with fixed rental over the terms of the leases.

19. CAPITAL COMMITMENTS

At 31 March 2009, the Council had commitments of HK\$1,149,533 (2008: nil) for capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the financial statements.

20. RELATED PARTY TRANSACTION

During the year, the Council received management fee income of HK\$1,432,000 (2008: nil) from the Trust.

Details of the Council's outstanding balance with the Trust is set out in the balance sheet and in note 10.

CONSUMER COUNCILFOR MANAGEMENT PURPOSES ONLYFOR THE YEAR ENDED 31 MARCH 2009

NET INCOME FROM SALES OF "CHOICE" AND OTHER PUBLICATIONS

	<u>2009</u> HK\$	<u>2008</u> HK\$
SALES	<u>2,290,028</u>	<u>2,222,654</u>
DIRECT COST		
Printing, artwork and promotion cost	1,438,005	1,299,719
Postage	<u>420,659</u>	<u>439,019</u>
	1,858,664	1,738,738
NET INCOME	<u><u>431,364</u></u>	<u><u>483,916</u></u>

消費者委員會

(根據《消費者委員會條例》在香港成立)

報告書及財務報表

截至二零零九年三月三十一日止年度

消費者委員會

報告書及財務報表
截至二零零九年三月三十一日止年度

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獨立核數師報告書

致消費者委員會（「委員會」）委員

（根據《消費者委員會條例》在香港成立）

本行已完成審核消費者委員會（「委員會」）載於第3頁至第20頁的財務報表，包括於二零零九年三月三十一日之資產負債表，以及截至該日止年度之收支結算表、權益變動表及現金流量表，以及主要會計政策概要及其他附註解釋。

委員會委員對財務表的責任

委員會委員負責根據香港會計師公會頒佈的香港財務報告準則編製及真實與公平地呈列財務報表。該等責任包括設計、實施及維持與編製及真實與公平地呈列財務報表相關之內部監控，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇及運用合適的會計政策；及按情況作出合理的會計估計。

核數師的責任

本行的責任是根據本行之審核，對該等財務報表提出意見，並按照本行已同意的聘約條款的規定，僅向整體委員會報告。除此以外，本行的報告書不可用作其他用途。本行概不就本報告書的內容，對任何其他人士負責或承擔法律責任。本行乃根據香港會計師公會頒佈的香港審計準則進行審核工作。該等準則要求本行遵守道德規範，並策劃及執行審核，以合理確定該等財務報表是否不存在有任何重大錯誤陳述。

審核涉及執执行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與實體編製及公平地呈列財務報表相關的內部監控，以按情況設計適當的審核程序，但並非為對實體的內部監控的效能發表意見。審核亦包括評價委員會委員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呈列方式。

本行相信，本行所獲得的審核憑證充份適當，為本行的審核意見提供基礎。

獨立核數師報告書

致消費者委員會（「委員會」）委員 一 續
（根據《消費者委員會條例》在香港成立）

意見

本行認為，該等財務報表已根據香港財務報告準則真實並公平反映委員會於二零零九年三月三十一日的狀況及委員會截至該日止年度的盈餘及現金流量。

德勤·關黃陳方會計師行
執業會計師
香港
二〇〇九年七月二十日

消費者委員會

收支結算表

截至二零零九年三月三十一日止年度

	附註	二零零九年 港元	二零零八年 港元
收入	6	81,738,024	71,940,334
減：			
支出			
預繳租賃款項攤銷		335,299	335,299
核數師酬金		151,000	145,000
消費者教育		428,327	395,222
國際消費者聯合會會員費		279,733	291,410
委員會委員津貼		49,350	40,950
物業、廠房及設備折舊		2,865,390	3,159,294
並非於五年內全部償還的銀行貸款的利息開支		97,108	207,367
國際會議及外訪		232,143	319,594
其他行政費用		1,864,822	2,078,264
辦事處有關費用		2,190,879	1,885,668
辦事處設備及維修		1,019,367	974,071
《選擇》月刊製作及推廣費		1,858,664	1,738,738
宣傳及公關費		232,130	433,965
僱員支出	7	59,914,017	55,533,163
測試及研究費		4,429,751	2,903,376
非經常性項目			
物價監察項目		1,635,613	-
新法案宣傳活動		-	19,226
網站服務審閱		-	5,000
加強保護消費者計劃		31,100	343,630
35週年活動		36,836	-
其他項目		601,805	557,240
總支出		78,253,334	71,366,477
本年度盈餘		3,484,690	573,857

消費者委員會

資產負債表

於二零零九年三月三十一日

	附註	二零零九年 港元	二零零八年 港元
非流動資產			
物業、廠房及設備	8	17,278,172	17,563,668
預繳租賃款項	9	42,470,578	42,805,877
		<u>59,748,750</u>	<u>60,369,545</u>
流動資產			
雜項應收賬款、按金及預繳款項	10	1,075,337	804,529
貸款及僱員墊款	10	293,279	264,968
信託基金的應付款項	10	1,432,000	-
預繳租賃款項	9	335,284	335,284
銀行結餘及現金	11	24,771,882	13,677,047
		<u>27,907,782</u>	<u>15,081,828</u>
流動負債			
已收訂閱費		713,170	850,427
應付賬款及應計費用	12	4,560,830	2,658,632
未放取之有薪年假撥備		3,973,051	3,632,492
遞延收入	13	11,367,494	4,042,533
有擔保銀行貸款	14	346,573	243,198
		<u>20,961,118</u>	<u>11,454,282</u>
流動資產淨值			
		<u>6,946,664</u>	<u>3,627,546</u>
		<u>66,695,414</u>	<u>63,997,091</u>
折合：			
自置物業統制賬項	15	57,100,359	59,143,261
設備統制賬項	16	2,983,675	1,561,568
核准項目指定資金	17	5,701,678	5,727,619
累計虧損		(10,968,498)	(15,099,924)
		<u>54,817,214</u>	<u>51,332,524</u>
非流動負債			
遞延收入	13	8,314,700	8,710,800
有擔保銀行貸款	14	3,563,500	3,953,767
		<u>11,878,200</u>	<u>12,664,567</u>
		<u>66,659,414</u>	<u>63,997,091</u>

載於第3頁至第20頁的財務報表已於二〇〇九年七月二十日獲消費者委員會委員批准及授權發佈，並由以下代表簽署：

總幹事

消費者委員會

權益變動表

截至二零零九年三月三十一日止年度

	自置物業 統制賬項 港元	設備統制 賬項 港元	核准項目 指定資金 港元	累計 虧損 港元	合計 港元
於二零零七年四月一日	61,186,163	2,416,513	3,956,513	(16,800,522)	50,758,667
本年度盈餘	-	-	-	573,857	573,857
轉入已批准項目指定資金	-	-	1,771,106	(1,771,106)	-
轉自設備統制賬項	-	(854,945)	-	854,945	-
轉自自置物業統制賬項	(2,042,902)	-	-	2,042,902	-
於二零零八年三月三十一日	59,143,261	1,561,568	5,727,619	(15,099,924)	51,332,524
本年度盈餘	-	-	-	3,484,690	3,484,690
轉自已批准項目指定資金	-	-	(25,941)	25,941	-
轉入設備統制賬項	-	1,422,107	-	(1,422,107)	-
轉自自置物業統制賬項	(2,042,902)	-	-	2,042,902	-
於二零零九年三月三十一日	57,100,359	2,983,675	5,701,678	(10,968,498)	54,817,214

消費者委員會

現金流量表

截至二零零九年三月三十一日止年度

	二零零九年 港元	二零零八年 港元
營運活動		
本年度盈餘	3,484,690	573,857
就下列項目作出調整：		
就添置自置物業之政府撥款	(396,100)	(396,100)
就添置物業、廠房及設備之政府撥款	(342,726)	(158,870)
銀行貸款的利息開支	97,108	207,367
物業、廠房及設備折舊	2,865,390	3,159,294
預繳租賃款項攤銷	335,299	335,299
利息收入	(309,391)	(515,567)
於流動資金變動前之營運現金流量	5,734,270	3,205,280
雜項應收賬款、按金及預繳款項（增加）減少	(289,019)	388,392
貸款及僱員墊款增加	(28,311)	(723)
信託基金的應付款項增加	(1,432,000)	-
預收訂閱費（減少）增加	(137,257)	42,105
應付賬款及應計費用增加	1,875,198	128,313
未放取之有薪年假撥備增加	340,559	190,089
營運中產生的現金	6,063,440	3,953,456
已付利息	(97,108)	(207,367)
來自營運活動之現金淨值	5,966,332	3,746,089
投資活動		
已收利息	327,602	517,070
購買物業、廠房及設備	(2,579,894)	(596,746)
用於投資活動之現金淨值	(2,252,292)	(79,676)
融資活動		
償還有擔保銀行貸款	(286,892)	(176,634)
非經常性項目所得之政府撥款	9,247,656	1,986,031
非經常性項目所用之政府撥款	(1,846,985)	(367,854)
其他非經常性項目所得之資金	908,798	409,648
其他非經常性項目所用之資金	(641,782)	(557,240)
來自融資活動之現金淨值	7,380,795	1,293,951
現金及現金等價物增加淨值	11,094,835	4,960,364
年初之現金及現金等價物	13,677,047	8,716,683
年末之現金及現金等價物，以銀行結餘和現金列示	24,771,882	13,677,047

消費者委員會

財務報表附註

截至二零零九年三月三十一日止年度

1. 組織及活動

消費者委員會是根據 1977 年消費者委員會條例（香港法例第 216 章）成立的永久性法定團體，目的為保障及促進貨品、不動產及服務消費者的權益，資金來源主要是由政府撥款資助。

消費者委員會的註冊辦事處及主要營運地址為香港北角渣華道 191 號嘉華國際中心 22 樓。

財務報表乃以港幣呈列，同時，港幣亦是委員會的功能貨幣。

2. 採納新訂及經修訂香港財務報告準則

本年度內，委員會採用了由香港會計師公會（「香港會計師公會」）所頒佈的有效或屬於有效的以下修訂及詮釋（「新香港財務報告準則」）。

香港會計準則第39號及香港財務報告準則第7號 金融資產之重新分類
（經修訂）

香港（國際財務報告詮釋委員會）詮釋第12號

特許服務安排³

香港（國際財務報告詮釋委員會）詮釋第14號

香港會計準則第19號 — 對界定利益資產之限制，最低資金規定和其之間相互作用

新訂香港財務報告準則之運用並未對目前或前期會計期限已編製和呈列之業績和財務狀況造成重大影響。因此，前期並沒有調整需要。

委員會並未提前採納下列已頒佈但尚未生效之新訂及經修訂的準則、修訂或詮釋。

香港財務報告準則（經修訂）

對香港財務報告準則之改進¹

香港財務報告準則（經修訂）

對二零零九年香港財務報告準則之改進²

香港會計準則第1號（修訂本）

財務報表之呈列³

香港會計準則第23號（修訂本）

貸款成本³

香港會計準則第27號（修訂本）

綜合及獨立財務報表⁴

香港會計準則第32號及第1號（經修訂）

可贖回金融工具及清盤產生之義務³

香港會計準則第39號（經修訂）

合資格對沖項目⁴

香港財務報告準則第1號及香港會計準則第27號（經修訂）

於附屬公司、共同控制實體或聯營公司之投資成本³

香港財務報告準則第2號（經修訂）

歸屬條件及註銷³

香港財務報告準則第3號（修訂本）

業務合併⁴

香港財務報告準則第7號（經修訂）

金融工具之披露改進³

消費者委員會

2. 採納新訂及經修訂香港財務報告準則 — 續

香港財務報告準則第8號	營運分類 ³
香港（國際財務報告詮釋委員會）詮釋第9號 及香港會計準則第39號（經修訂）	嵌入式衍生工具 ⁵
香港（國際財務報告詮釋委員會）詮釋第13號	客戶忠誠度計劃 ⁶
香港（國際財務報告詮釋委員會）詮釋第15號	房地產建築協議 ³
香港（國際財務報告詮釋委員會）詮釋第16號	海外業務投資淨值之對沖 ⁷
香港（國際財務報告詮釋委員會）詮釋第17號	分派非現金資產予擁有人 ⁴
香港（國際財務報告詮釋委員會）詮釋第18號	來自客戶之資產轉讓 ⁸

¹適用於二零零九年一月一日或之後開始之年度期間，惟香港財務報告準則第5號修訂適用於二零零九年七月一日或之後開始之年度期間

²適用於二零零九年一月一日、二零零九年七月一日及二零一零年一月一日（如適用）或之後開始之年度期間

³適用於二零零九年一月一日或之後開始之年度期間

⁴適用於二零零九年七月一日或之後開始之年度期間

⁵適用於二零零九年六月三十日或之後結束之年度期間

⁶適用於二零零八年七月一日或之後開始之年度期間

⁷適用於二零零八年十月一日或之後開始之年度期間

⁸適用於二零零九年七月一日或之後之轉讓

委員會委員預期採用以上準則、修訂或詮釋將不會對委員會的業績和財務狀況產生重大影響。

3. 主要會計政策

財務報表乃按實際成本法並根據香港會計師公會所頒佈的香港財務報表準則編製，而所採納的主要會計政策則詳列如下：

收入確認

收入乃按已收或應收代價的公平值釐定，是日常業務營運中銷售商品及提供服務的應收金額，扣除折扣及銷售退回。

銀行存款的利息收入以時間基準按尚餘的本金及適用的實際利率計算。

《選擇》月刊及其他刊物的銷售額，於交付商品及移交所有權時確認。

《選擇》月刊網上訂閱的銷售額，於提供服務時確認。

《選擇》月刊的網上許可費收入按直線法於有關租賃期內確認。

消費者委員會

3. 主要會計政策 — 續

政府撥款

經常性項目

政府經常性撥款於政府劃撥資金時確認。

非經常性項目

非經常性的政府撥款在與他們原定的系統性補償的相關成本相匹配後，確認為如此匹配的有關期間的收入。

自置物業

針對自置物業購置成本的政府撥款，在有關資產的可用年限內確認為收入。

物業、廠房及設備

物業、廠房及設備乃按成本減隨後累計折舊及累計減值虧損入賬。

折舊之計提乃以直線法核算，估計可用年限物業、廠房及設備扣除估計剩餘價值後計提折舊。

一項物業、廠房及設備於出售時或預期繼續使用該項資產不會帶來未來經濟利益時予以註銷。資產註銷所產生的任何利益或虧損（按該項資產出售淨收入與其賬面值之間差額計算）在該項資產註銷之年列入收支結算表。

租賃土地及樓宇

為對租賃進行分類，租賃土地及樓宇的土地及樓宇要素會被分別予以考慮。所有權並不會在租賃期滿時轉讓予承租人的租賃土地屬於營運租賃，除非租金不能在土地及樓宇之間確實地分配，在這種情況下，整個租賃被劃分為金融租賃。

消費者委員會

3. 主要會計政策 — 續

金融工具

金融資產及金融負債於委員會成為該等工具合約條文的訂約方時在委員會的資產負債表內予以確認。金融資產及金融負債在初步確認時按公平值計算。直接因金融資產及金融負債的購置或發行而產生的交易成本，在初步確認時將酌情在金融資產或金融負債的公平值中增加或扣減。

金融資產

委員會的金融資產劃分為貸款和應收款項。所有金融資產的正常交易應以交易日為基準進行確認及註銷。正常交易是指在市場規則或慣例規劃的時間範圍內進行資產交付的金融資產交易。

實際利率法

實際利率法為於相關期間計算金融資產攤銷成本及分配利息收入的方法。實際利率是在金融資產的預計期限或(如適用)更短期限內，對估計的未來現金收入(包括所有已付或已收的費用，而這些費用構成實際利率、交易成本及其他溢價或折讓的組成部份)進行準確貼現所用的利率。

貸款和應收款項

貸款和應收款項是指回收金額固定或可確定，且未在交投暢旺的市場上市的非衍生金融資產。在初步確認後的每個結算日，應採用實際利率法以攤銷成本對貸款和應收款項(包括雜項應收賬款、貸款及僱員墊款、信託基金的應付款項和銀行結餘)進行計算，並扣除已確認的任何減值虧損(參閱以下會計政策中金融資產減值虧損條款)。

金融資產的減值

金融資產評估在每個結算日按減值指標進行。如有客觀證據顯示，因在金融資產初步確認後發生的一項或多項事件導致該金融資產的未來估計現金流量受到影響，該金融資產須予減值處理。

客觀證據顯示有減值必要的情形包括：

- 發行人或交易對手的重大財務困難；或
- 欠繳或拖欠的利息或本金款項；或
- 借款人有可能陷入破產或金融重組。

消費者委員會

3. 主要會計政策 — 續

金融工具 — 續

金融資產 — 續

金融資產的減值 — 續

就以攤銷成本列賬的金融資產而言，減值虧損在有客觀證據顯示資產減值時可於利潤或虧損中確認，並按照該資產賬面值與金融資產原始實際利率貼現的未來估計現金流量現值之間的差額而計算。

就以攤銷成本列賬的金融資產而言，如果在隨後的期間減值虧損金額降低，而有關降低可客觀地與確認減值虧損後發生之事件相關連，則之前已確認之減值虧損將透過利潤或虧損撥回，惟該資產於撥回減值該日之賬面值不超出倘並無確認減值原應有之攤銷成本。

金融債務

金融債務是按照簽訂的合約安排主旨及金融債務的定義來進行分類。

實際利率法

實際利率法為於相關期間計算金融負債攤銷成本及分配利息開支之方法。實際利率是在金融負債的預計期限或（如適用）更短期限內，對估計的未來現金款項進行準確貼現所用的利率。

利息開支按實際利率確認。

金融債務

金融債務（包括應付賬款及有擔保銀行貸款）初步以公平值計算，並隨後採用實際利率法以攤銷成本計算。

註銷

當從資產獲得現金流量的權利屆滿，或金融資產被轉讓和委員會實質轉讓金融資產所有權的全部風險及回報時，金融資產被註銷。金融資產一經註銷，資產的賬面值與已收和應收代價的數額之間的差額於收支結算表內確認。

相關合約中規定的義務被解除、撤銷或屆滿時，金融負債被註銷。被註銷的金融負債的賬面值與已付或應付代價之間的差額於收支結算表內確認。

消費者委員會

3. 主要會計政策 — 續

有形資產的減值

委員會於每個結算日審查有形資產之賬面值，以決定是否有任何跡象顯示該等資產已經出現減值虧損。如果估計資產的可收回金額少於賬面值，則資產的賬面值將減少為其可收回金額。減值虧損即時確認為開支。

若減值虧損隨後撥回，該資產的賬面值增加至其可收回金額之修訂估值，惟所增加之賬面值不得超過該資產於過往年度並無出現減值虧損而確定之賬面值。該撥回的減值虧損即時於收支結算表內確認。

營運租賃

營運租賃下的應付租金乃於有關租賃期內按直線法於收支結算表扣除。作為訂立營運租賃之鼓勵因素的已收和應收利益乃於租賃期內按直線法確認為租金支出減少。

外幣

在編製委員會財務報表時，以功能貨幣以外之貨幣（外幣）進行之交易均按交易日期之適用匯率換算為功能貨幣（即委員會營運之處主要經濟地區之貨幣）記賬。於各結算日，以外幣計值之貨幣項目均按結算日之適用匯率重新換算。按外幣過往成本計算之非貨幣項目無需重新換算。

因結算貨幣項目及換算貨幣項目而產生的匯兌差額均於該期間的收支結算表內確認。

貸款成本

所有貸款成本均確認為所發生期間的收支結算表的財務成本，並記入此項下。

退休福利費用

就定額供款退休福利計劃支付的款項，在僱員提供服務並因此享有該供款的期間列為開支。

4. 資本風險管理

委員會的資金主要來自政府撥款，委員會委員對其資金進行管理以確保委員會能持續正常營運。委員會整體策略從上年度至今保持不變。

消費者委員會

5. 金融工具

a. 金融工具的種類

	二零零九年 港元	二零零八年 港元
貸款和應收款項（包括現金和現金等價物）	26,870,472	14,217,165
以攤銷成本計算的金融負債	6,162,915	6,006,359

b. 金融風險管理目標及政策

委員會的主要金融工具包括雜項應收賬款、貸款及僱員墊款、信託基金的應付款項、銀行結餘、應付賬款及有擔保銀行貸款。該等金融工具的詳情乃披露於各個附註。與該等金融工具有關的風險及如何降低該等風險的政策載於下文。委員會委員對該等風險進行管理與監控，以確保及時有效地實施適當措施。

信貸風險

由於委員會委員認為所涉及金額並不重大，故委員會就其雜項應收賬款以及貸款及僱員墊款並未面臨重大信貸風險。

銀行存款的信貸風險有限，概因交易對手是有較高信貸評級的銀行。

就與信託基金的應付款項有關的信貸風險而言，委員會因交易對手違約而面臨的信貸風險是有限的，因為交易對手的淨資產足夠償還自身債務，並且委員會預料不會因無法收回信託基金的應付款項而造成重大損失。

市場風險外匯風險管理

委員會的某些交易是以下列貨幣（不同於委員會的功能貨幣港幣）計值，所以委員會會面臨外匯風險。在作出報告之日，委員會以外幣計值的貨幣資產及負債之賬面值如下：

	資產		負債	
	二零零九年 港元	二零零八年 港元	二零零九年 港元	二零零八年 港元
美元	204,030	208,001	57,720	-
歐元	426,167	-	527,223	400,207

消費者委員會

5. 金融工具 — 續

b. 金融風險管理目標及政策 — 續

市場風險 — 續

外匯風險管理 — 續

下表顯示委員會於結算日因面臨外匯匯率合理的潛在變動的重大風險而產生的收入及開支變化概況：

	二零零九年		二零零八年	
	外匯匯率的 升幅(降幅)	對收入(開支) 的影響 港元	外匯匯率的 升幅(降幅)	對收入(開支) 的影響 港元
美元	3%	4,389	3%	6,240
	(3%)	(4,389)	(3%)	(6,240)
歐元	10%	(10,106)	10%	(40,021)
	(10%)	10106	(10%)	40,021

委員會委員認為，由於年度末的風險狀況並不反映整年的風險狀況，因此靈敏度分析並非外匯的固有風險表現。

利率風險

委員會的收入及營運現金流量基本不受市場利率變動影響，委員會所面臨的利率變動風險主要來自其浮息銀行貸款。委員會的政策是將多餘資金短期存放於可為委員會提供最佳回報的可靠金融機構，而委員會委員亦會持續關注現金流量的利率風險。

流動資金風險

委員會營運主要依靠政府撥款。由於委員會每年編製預算並上報政府申請政府撥款，並嚴密監控其現金流量狀況，因此，委員會委員認為委員會所面臨的流動資金風險已降至最低。

銀行結餘及現金包括現金以及委員會所持有的原訂期限為三個月或以下的活期存款。

消費者委員會

5. 金融工具 — 續

b. 金融風險管理目標及政策 — 續

流動資金風險 — 續流動資金及利率表格

下列表格詳細列出了委員會非衍生金融負債的剩餘合約到期時間。該等表格乃根據於委員會可能被要求付款之最早日期之金融負債未貼現現金流量編製。

	加權平均實際利率 %	六個月或以下 港元	六至十二個月 港元	一至五年 港元	五年以上 港元	非貼現現金流量 總額 港元	賬面金額 港元
二零零九年應付賬款和應計費用	-	1,858,642	394,200	-	-	2,252,842	2,252,842
有擔保銀行貸款	1.00	192,000	192,000	1,536,000	2,204,957	4,124,957	3,910,073
		<u>2,050,642</u>	<u>586,200</u>	<u>1,536,000</u>	<u>2,204,957</u>	<u>6,377,799</u>	<u>6,162,915</u>
	加權平均實際利率 %	六個月或以下 港元	六至十二個月 港元	一至五年 港元	五年以上 港元	非貼現現金流量 總額 港元	賬面金額 港元
二零零八年應付賬款和應計費用	-	1,809,394	-	-	-	1,809,394	1,809,394
有擔保銀行貸款	3.45	192,000	192,000	1,536,000	3,354,071	5,274,071	4,196,965
		<u>2,001,394</u>	<u>192,000</u>	<u>1,536,000</u>	<u>3,354,071</u>	<u>7,083,465</u>	<u>6,006,359</u>

c. 公平值

金融資產及金融負債的公平價值乃根據公認的定價模式，基於採用從目前市場交易觀察所得價格的貼現現金流量分析而確定。

委員會委員認為，按攤銷成本記入財務報表的金融資產及金融負債的賬面值接近其相應的公平值。

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6. 收入

	二零零九年 港元	二零零八年 港元
政府撥款 — 經常性	73,990,400	66,703,679
銀行存款利息	309,391	515,567
許可費用	-	750,000
管理費收入	1,432,000	-
銷售《選擇》月刊及其他刊物	2,290,028	2,222,654
雜項收入	549,669	268,368
非經常性項目政府津貼收入		
- 電腦系統優化	59,093	-
- 添置自置物業的撥款	396,100	396,100
- 新法案宣傳活動	-	19,226
- 物價監察項目	1,783,327	-
- 網站服務審閱	229,175	156,137
- 加強保護消費者計劃	60,200	351,363
- 35週年活動	36,836	-
- 其他非經常性項目	601,805	557,240
	<u>81,738,024</u>	<u>71,940,334</u>

7. 僱員成本

僱員成本包括對退休福利計劃之供款，金額為5,898,243港元（二零零八年：5,479,954港元）。

8. 物業、廠房及設備

	樓宇 港元	自置物業 裝修 港元	辦公設備 港元	電腦設備 港元	傢俬及 裝置 港元	機動 車輛 港元	合計 港元
成本							
於二零零七年四月一日	14,454,774	5,834,651	1,106,833	1,902,266	449,436	-	23,747,960
添置	-	-	46,464	532,602	17,680	-	596,746
於二零零八年三月三十一日	14,454,774	5,834,651	1,153,297	2,434,868	467,116	-	24,344,706
添置	-	-	56,387	2,200,336	75,880	247,291	2,579,894
於二零零九年三月三十一日	14,454,774	5,834,651	1,209,684	4,635,204	542,996	247,291	26,924,600
折舊							
於二零零六年四月一日	958,040	1,621,628	392,295	521,489	128,238	-	3,621,744
本年度撥備	540,673	1,166,930	441,468	835,196	175,027	-	3,159,294
於二零零八年三月三十一日	1,498,713	2,788,612	833,763	1,356,685	303,265	-	6,781,038
本年度撥備	540,673	1,166,930	211,355	805,783	113,172	27,477	2,865,390
於二零零九年三月三十一日	2,039,386	3,955,542	1,045,118	2,162,468	416,437	27,477	9,646,428
賬面值							
於二零零九年三月三十一日	12,415,388	1,879,109	164,566	2,472,736	126,559	219,814	17,278,172
於二零零八年三月三十一日	12,956,061	3,046,039	319,534	1,078,183	163,851	-	17,563,668

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上述物業、廠房及設備項目乃根據其可用年限以直線法按以下年率進行折舊：

樓宇	3.75%
自置物業裝修	20%
辦公設備	33.33%
電腦設備	33.33%
傢俬及裝置	33.33%
機動車輛	33.33%

委員會已抵押賬面值約3,641,158港元(二零零八年：4,309,535港元)的樓宇，作為獲得一般銀行貸款的擔保。

9. 預繳租賃款項

預繳租賃款項乃為根據長期租賃於香港持有之租賃土地，按呈報目的分析如下：

	二零零九年 港元	二零零八年 港元
非流動資產	42,470,578	42,805,877
流動資產	335,284	335,284
	<u>42,805,862</u>	<u>43,141,161</u>

委員會已抵押賬面值約11,347,364港元(二零零八年：11,360,563港元)的租賃土地，作為獲得一般銀行貸款的擔保。

10. 其他金融資產

其他金融資產包括雜項應收賬款、貸款及僱員墊款以及信託基金的應付款項，該等款項不設抵押，不計利息。除貸款及僱員墊款適用固定償還期限外，其他款項可隨時索還。

消費者訴訟基金(「信託基金」)乃根據一項與委員會訂立的信託聲明成立。

11. 銀行結餘和現金

銀行結餘及現金包括現金和原訂期限為三個月或以下的短期存款，其利息根據每年0.02%到4.13%(二零零八年：1.10%到5.20%)的市場利率計算。

12. 應付賬款及應計費用

該款項不設抵押，不計利息，可隨時索還。

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13. 遞延收入

	二零零九年 港元	二零零八年 港元
未支用遞延收入（附註1）		
消費者協會資源中心	256,243	256,243
顧客滿意度調查	350,000	-
電腦系統優化	3,110,185	-
新法案宣傳活動	298,690	298,690
辦公室翻新和裝修	936,000	-
水貨教育宣傳計劃	-	21,080
物價監察項目	2,216,673	-
網站服務審閱	754,518	983,693
加強保護消費者計劃	957,439	1,017,639
35週年活動	755,542	-
其他項目	1,336,104	1,069,088
	<u>10,971,394</u>	<u>3,646,433</u>
購置自置物業所獲資助的遞延收入（附註2）	8,710,800	9,106,900
	<u>19,682,194</u>	<u>12,753,333</u>
就呈報目的分析如下：		
流動	11,367,494	4,042,533
非流動	8,314,700	8,710,800
	<u>19,682,194</u>	<u>12,753,333</u>

附註：

- 1) 此乃非經常性項目的政府撥款以及其他非經常性項目資金的未支付部份。
- 2) 委員會在二零零六年獲得政府撥款9,800,000港元用來購置一項自置物業，並於二零零七年末購得此物業。該款項按遞延收入處理，在有關資產的可用年期內轉為收入。此政策今年內收支結算表產生貸項金額396,100港元（二零零八年：396,100港元）。

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14. 有擔保銀行貸款

	二零零九年 港元	二零零八年 港元
應償還賬面金額：		
按要求即付或一年內	346,573	243,198
一年以上及兩年以內	350,046	251,711
兩年以上及五年以內	1,071,330	809,250
五年以上	<u>2,142,124</u>	<u>2,892,806</u>
	3,910,073	4,196,965
減：流動負債下的一年內到期金額	<u>(346,573)</u>	<u>(243,198)</u>
	<u>3,563,500</u>	<u>3,953,767</u>

委員會在二零零七年獲得按揭貸款4,500,000港元。該貸款按最優惠利率或香港銀行同業拆借利率上浮0.75%的較低者計息，按月分期償還。所得款項用於購置一項自置物業。

結算日的銀行貸款以附註8及附註9所述的資產抵押作為擔保。

15. 自置物業統制賬項

該賬項為有關購置委員會自置物業的開支，包括購入代價、法律費用及墊付費用、首期付款的利息支出、裝配及搬運成本，並扣減樓宇及租賃裝修的累計折舊和預繳租賃款項的累計攤銷。

16. 設備統制賬項

該賬項為有關購置委員會辦公設備、電腦設備、傢俬及裝置以及機動車輛的開支，並扣減累計折舊。

17. 已批准項目指定資金

該資金為就委員會已批准／訂約的各類業務活動，可供委員會動用但於結算日之前尚未使用的資金。

於結算日，該資金為：

	二零零九年 港元	二零零八年 港元
網上《選擇》月刊營運儲備金	4,106,087	4,000,000
辦公設備及維修	295,913	295,913
測試及研究項目	<u>1,299,678</u>	<u>1,431,706</u>
	<u>5,701,678</u>	<u>5,727,619</u>

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18. 營運租賃承擔

於結算日，委員會在不可撤銷的營運租約下，就租用物業承擔的未來最低租賃付款的到期狀況如下：

	<u>二零零九年</u> 港元	<u>二零零八年</u> 港元
一年內	<u>295,384</u>	<u>-</u>

租賃之平均期限協定為一年，且租賃期間的租金為固定租金。

19. 資本承擔

於二零零九年三月三十一日，委員會就購置已訂約但財務報表中沒有計提撥備的物業、廠房及設備承擔資本開支1,149,533港元（二零零八年：零）。

20. 關連方交易

年內，委員會已收信託基金的管理費收入為1,432,000港元（二零零八年：零）。

委員會對信託基金未付餘額之詳情載於資產負債表及附註 10。

消費者委員會
參考

僅供管理人員

截至二零零九年三月三十一日止年度

《選擇》月刊及其他刊物的銷售額淨收入

	<u>二零零九年</u>	<u>二零零八年</u>
	港元	港元
銷售額	<u>2,290,028</u>	<u>2,222,654</u>
直接成本		
印刷、排版及推廣成本	1,438,005	1,299,719
郵費	<u>420,659</u>	<u>439,019</u>
	<u>1,858,664</u>	<u>1,738,738</u>
淨收入	<u>431,364</u>	<u>483,916</u>

Consultation Papers Responded to by the Council (2008 – 2009)

回應諮詢文件

Legislative Council Subcommittee – “Food and Drugs (Composition and Labelling) (Amendment: Requirements for Nutrition Labelling and Nutrition Claim) Regulation 2008 (Amendment Regulation)” on the Amendment Regulation
立法會《2008年食物及藥物(成分組合及標籤)(修訂：關於營養標籤及營養聲稱的規定)規例》附屬法例小組委員會 — 就該修訂規例提交的意見書 (30.4.08)

Legislative Council Panel on Financial Affairs – Impact of Banks’ Branch Closure and Fee-Charging on the Public
立法會財經事務委員會 — 就「銀行關閉分行及收費對公眾的影響」的意見書 (5.5.08)

Legislative Council Panel on Health Services – Healthcare Reform Consultation Document
立法會衛生事務委員會 — 就“醫療改革”諮詢文件提交的意見 (10.5.08)

Food and Health Bureau - “Your Health Your Life – Healthcare Reform”
食物及衛生局 — 就“醫療改革”諮詢文件提交的意見 (13.6.08)

Legislative Council Subcommittee - Subsidiary Legislation to Introduce a Unified Carrier Licence under the Telecommunications Ordinance
立法會研究在《電訊條例》下訂立附屬法例以引入綜合傳送者牌照的小組委員會 — 向小組委員會提交的意見 (14.6.08)

Environmental Protection Department - Proposal for Control of Volatile Organic Compound Emissions from Adhesives and Sealants
環境保護署 — 就《管制黏合劑及密封劑排放揮發性有機化合物的建議》呈交的意見 (20.6.08)

Environmental Protection Department - Proposal for Control of Volatile Organic Compound Emissions from Vehicle Refinishing and Marine Paints
環境保護署 — 就《管制汽車修補漆料、船隻漆料及遊樂船隻漆料排放揮發性有機化合物的建議》呈交的意見 (20.6.08)

Financial Services and the Treasury Bureau – Consultation Paper on Rewrite of Companies Ordinance: Company Names, Directors’ Duties, Corporate Directorship and Registration of Charges
財經事務及庫務局 — 就重寫《公司條例》諮詢文件：公司名稱、董事職責、法團出任董事及押記的登記提交的意見書 (15.7.08)

Commerce and Economic Development Bureau – Consultation Paper on Detailed Proposals for a Competition Law
商務及經濟發展局 — 就《競爭法詳細建議》諮詢文件提交的意見書 (5.8.08)

Commerce and Economic Development Bureau – Preliminary Proposals for Strengthening Copyright Protection in the Digital Environment
商務及經濟發展局 — 就在數碼環境中加強保護版權的初步建議提交的意見書 (15.10.08)

Legislative Council Panel on Economic Development – Issue of “Auto-fuel Prices”
立法會經濟發展事務委員會 — 就有關“車用燃油價格”提交的意見書 (24.10.08)

Hong Kong Monetary Authority – Review of the HKMA’s Work on Banking Stability
香港金融管理局 — 就《維持銀行體系穩定工作的研究報告》提交的意見書 (3.11.08)

Appendix 6 • 附錄六

Broadcasting Authority – Public Consultation on Provision on Advertising of Nicotine Replacement Therapy Products in the TV and Radio Advertising Codes

廣播事務管理局 — 就《電視及電台守則》中有關尼古丁替代療法產品廣告的規管提交的意見書 (10.11.08)

Legislative Council Bills Committee – Public Health and Municipal Services (Amendment) Bill 2008

立法會法案委員會 — 就《2008年公眾衛生及市政(修訂)條例草案》提交的意見書 (4.12.08)

Equal Opportunities Commission – Proposed Code of Practice on Employment under the Race Discrimination Ordinance

平等機會委員會 — 就《種族歧視條例》僱傭實務守則草案提交的意見書 (23.12.08)

Electrical and Mechanical Services Department – Proposed Amendments to “Electricity Supply Regulations”

機電工程署 — 就《電力供應規例》的修訂建議呈交的意見 (31.12.08)

Civil Aviation Department – Submission Paper of Modernization of the Rome Convention of 1952

民航處 — 就有關《Modernization of the Rome Convention of 1952》提交的意見書 (27.2.09)

Legislative Council Subcommittee – “Product Eco-responsibility (Plastic Shopping Bags) Regulation” on the Proposed Regulation

立法會《產品環保責任(塑膠購物袋)規例》小組委員會 — 就該規例草案提交的意見書 (3.3.09)