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COMMUNICATIONS ASSOCIATION OF HONG KONG

Honorary Treasurer's Report

2007-2008

By: Mr. Paul Ho, Honorary Treasurer

Date: 27th June 2008

Balance Sheet

As at 31st March 2008, the Association's Current Assets totaled HK\$1,073,347 which included accounts receivable of HK\$62,650, profit tax refundable of HK\$50,076, and cash and bank balance of HK\$954,602.

Our capital mainly consists of Entrance Fees. Balance of entrance fees as at 31st March 2008 was HK\$768,835.

Income and Expenditure Account

The Association received a total income of HK\$930,517 for the year, in which HK\$424,050 was generated from membership annual fees and other major incomes were HK\$70,150 from exhibitions and seminars receipts; HK\$62,010 from Golf Cup; HK\$85,100 from luncheons & AGM receipts; HK\$66,700 from Fellowship Night; HK\$152,686 from World Telecommunication and Information Society Day, HK\$42,000 from Homepage and HK\$23,143 from Bank interest income.

Total expenditures for the year amounted to HK\$1,072,385. The major expenditures were HK\$59,273 on exhibitions and seminars; HK\$50,239 on Golf Cup; HK\$74,460 on Luncheons and Annual General Meeting; HK\$536,190 on Salaries and allowance; and HK\$152,686 on World Telecommunication and Information Society Day.

There is a deficit after taxation of HK\$141,868.

Conclusion

The deficit for the term could be explained as follows: -

- ◆ The bi-annual publication, official guide, will be issued every two years to finance the expense of the Association which was published in the year before 2007-2008.
- ◆ As carried forward from March 2007, there were surplus of HK\$434,136 from the book 'Hong Kong's Telecommunications Story' which resulted for profit tax of HK\$50,076 raised throughout the fiscal year March 2008.

However, outstanding payment of HK\$ 384,350 from the said book was paid throughout fiscal year March 2008 which should be an item of account payable in fiscal year March 2007. Therefore the adjustment of tax payment will be needed to apply from the Inland Tax Revenue Department.

- ◆ An ad-hoc online project and website, the Hong Kong Telecom Tips with the expense of HK\$42,000, which was self-financed by the Association was launched in August 2007.

To conclude, as a non-profit organization, we always emphasize to provide more benefits and higher standard of services to all members. Furthermore, we also anticipate that the Association will continue to maintain a healthy balanced account and we are counting on the enthusiastic support from our valuable members to create a better future for the Association.

Paul Ho
Honorary Treasurer
Communications Association of Hong Kong