

THE SOCIETY OF CONSTRUCTION LAW HONG KONG

Financial Statement for the year ended 31st March 2003

1. PRINCIPAL ACTIVITIES

The principal activities of the Society have not changed during the year and are to promote for the public benefit, education, and study in the field of construction law and related subjects.

2. FINANCIAL RESULTS

The financial results of the Society for the financial year ended 31st March 2003 are set out in the Income and Expense Statement on page 5.

3. COUNCIL MEMBERS

The members of the Council during the year were as follows :

Doug Wardale	James Niehorster
Ian Cocking	John Battersby
Nicholas Seymour	Julian Hill
Clyde Yee	Ken Somerville (co-opted)
Chris Morgan	Paul Starr
John Cock	Peter Caldwell
Geoffrey Chan	Susan Ho
Bruce Humphrey	Timothy Hill

4. SUMMARY OF FINANCIAL ACTIVITIES

Bank Balance

The bank balance was HK\$227,566 as at year end of 2003. (2002 : HK\$159,326).

Receivables

Receivables comprise event expenses to be shared with attendees on the Max Abrahamson Keynote Address Event (22nd February 2003).

Income

There was a slight reduction in the total income when compared with last year due to a decrease in membership fees, sponsorship income and event income.

Major events held during the year included the talk of Johnathan Hosie on 13th June 2002, the talk of Vivian Ramsey on 1st August 2002, the talk of Nicholas Denny's QC on 5th November 2002, the Lawyer Libation on 12th December 2002, the Keynote Address on 22nd February 2003, and talk of John Marrin QC on 18th March 2003. The Keynote Address by Max Abrahamson attracted 81 attendees. The most successful event was the talk by John Marrin QC where 110 attendees joined this function.

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Expense

The total expenses were HK\$200,190.

Administration fees comprised mainly a monthly fee of HK\$2,000 paid to Hong Kong Arbitration Centre plus other out of pocket expenses.

Costs of events are expenses spent on events organized during the year. Some of these expenses were shared among attendees.

Surplus

Surplus of this year was HK\$53,610, after taking the surplus brought forward from last year into account (HK\$169,981), leading to accumulated surplus of HK\$223,591 at the year end.

5. NOTES TO FINANCIAL STATEMENT

5.1 Summary of significant accounting policies :

Basis of accounting

The financial statements of the Society are prepared on an accrual basis except for income which is recognized on a cash basis.

Revenue

Revenue is recognized on the following bases :

- (a) subscriptions, on a cash basis
- (b) income from functions, on a cash basis

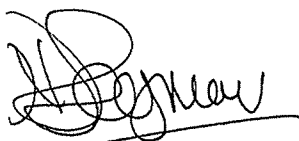
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5.2 Income

Income represents subscription fees received and income for functions organized by the Society.

Signed

Date



29.05.2003

Nicholas P. Seymour
TREASURER
SOCIETY OF CONSTRUCTION LAW HONG KONG

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BALANCE SHEET
Year ended 31st March 2003

	2003 HK\$	2002 HK\$
CURRENT ASSETS		
Bank	227,566	159,326
Receivables	<u>1,609</u>	<u>20,376</u>
	<u>229,175</u>	<u>179,702</u>
CURRENT LIABILITIES		
Accrued expenses	<u>5,584</u>	<u>9,721</u>
	<u>5,584</u>	<u>9,721</u>
NET CURRENT ASSETS	<u>223,591</u>	<u>169,981</u>
Funded By :		
Accumulated surplus brought forward	169,981	-
Surplus for the year/period	<u>53,610</u>	<u>169,981</u>
ACCUMULATED SURPLUS	<u>223,591</u>	<u>169,981</u>

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INCOME AND EXPENSE STATEMENT
Year ended 31st March 2003

	Notes	2003 HK\$	Period from 17.03.00 to 31.03.02 (2 Years) HK\$
INCOME	5.2	<u>143,150</u>	<u>308,000</u>
OTHER INCOME			
Sponsorship		55,000	166,733
Event		55,300	151,050
Sundry (Past Papers)		<u>350</u>	<u>3,900</u>
		<u>110,650</u>	<u>321,683</u>
EXPENSES			
Administration Fees		37,845	115,517
AGM expenses		13,190	-
Auditors' remuneration		2,000	2,000
Bank Charges		200	-
Costs of events		143,436	281,730
Internet expenses		519	-
Printing and stationery		-	48,014
Sponsorship		2,500	-
Sundry		<u>500</u>	<u>12,441</u>
		<u>200,190</u>	<u>459,702</u>
SURPLUS FOR THE YEAR		53,610	169,981
ACCUMULATED SURPLUS AT BEGINNING OF THE YEAR		<u>169,981</u>	<u>-</u>
ACCUMULATED SURPLUS AT END OF THE YEAR		<u>223,591</u>	<u>169,981</u>