

香港航空青年團  
HONG KONG AIR CADET CORPS  
(Incorporated in Hong Kong)  
For the period ended 31st March 2010

## REPORTS AND ACCOUNTS

謝煜權會計師事務所有限公司  
Raymond Y. K. Tse & Co. CPA Limited  
*Certified Public Accountants (Practising)*  
HONG KONG

## EXECUTIVE BOARD MEMBERS' REPORT

The Executive Board Members have pleasure in presenting their First Report and the Audited Accounts for the period from 1st September 2008 (Date of Commencement) to 31st March 2010.

### Accounts

The results for the period ended 31st March 2010 and the state of the Corps' affairs at that date are set out in the accounts on pages 1 to 14.

### Incorporation

The Corps was incorporated in Hong Kong on 1st September 2008 under the Hong Kong Companies Ordinance. The Corps is limited by guarantee and not having a share capital.

### Principal Activity

The Principal activity of the Corps is the provision of aviation education and youth development programmes.

### Property, Plant and Equipment

The changes in the property, plant and equipment of the Corps are stated in Note 10 of the accounts.

### Executive Board Members

The Executive Board Members in office during the period were:-

Chau Cham Chiu, Peter	(周湛樵)	(First appointed on 1st September 2008)
Wong Chung Hie, Jones	(王仲熹)	(First appointed on 1st September 2008)
Leung Koon Ping	(梁冠平)	(First appointed on 1st September 2008)
Loh Hogan	(樂可均)	(First appointed on 1st September 2008)
Lau Wing Chu, Edwin	(劉榮柱)	(First appointed on 1st September 2008)
Pong Oi Lan, Scarlett	(龐愛蘭)	(First appointed on 1st September 2008)
Chow Wai Chung, Edmund	(周偉忠)	(First appointed on 1st September 2008)
Lau Hon Wah, Steve	(劉漢華)	(First appointed on 1st September 2008)
Lo Shung Man	(羅崇文)	(First appointed on 1st September 2008)
Fung Ying Chung, Joe	(馮應聰)	(First appointed on 1st September 2008)
Lau Wing Tao, Victor	(婁穎濤)	(First appointed on 1st September 2008 and resigned on 25th November 2008)
Ng Yue Keung	(吳羽強)	(Appointed on 25th November 2008)
Pang Sung Yuen	(彭詢元)	(Appointed on 19th October 2009)
Wong Ka Lun	(黃家倫)	(Appointed on 19th October 2009)

In accordance with Article 44 of the Company's Articles of Association, the Executive Board Members retired but, being eligible, offer themselves for re-election.

Executive Board Members' Benefits

None of the Executive Board Members had whether directly or indirectly any interest in significant contracts with the Corps during or at the end of the period.

None of the Executive Board Members had any arrangement with the Corps to enable them to acquire benefits by means of the acquisition of shares in or debentures of the Corps or any other body corporate during or at the end of the period.

Auditors

Raymond Y. K. Tse & Co. CPA Limited were appointed as the first auditors by the Executive Board Members. A resolution for the reappointment of Raymond Y. K. Tse & Co. CPA Limited as auditors of the Corps is to be proposed at the forthcoming Annual General Meeting.

By Order of the Executive Board

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Chairman

Dated this Hong Kong :

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

HONG KONG AIR CADET CORPS

(Incorporated in Hong Kong with limited liability by guarantee and not having a share capital)

We have audited the financial statements of the Corps set out on pages 1 to 14, which comprise the balance sheet as at 31st March 2010, and the income and expenditure account, statement of changes in equity and cash flow statement for the period then ended, and a summary of significant accounting policies and other explanatory notes.

**Executive Board Members' responsibility for the financial statements**

The Executive Board 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 and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of 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. 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 Executive Board 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.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

HONG KONG AIR CADET CORPS

(Incorporated in Hong Kong with limited liability by guarantee and not having a share capital)

**Opinion**

In our opinion, the financial statements give a true and fair view of state of the Corps' affairs as at 31st March 2010 and of its surplus and cash flows for the period then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Raymond Y. K. Tse & Co. CPA Limited  
Certified Public Accountants (Practising)

Tse Wing Sing, Victor  
Practising Certificate Number : P03617

Dated this Hong Kong :

HONG KONG AIR CADET CORPS  
BALANCE SHEET AS AT 31ST MARCH 2010

	<u>Note</u>	<b>HK\$</b>	<b>As at 31/3/2010 HK\$</b>
<b>Ceremonial Flight Fund</b>	(2)		9,435.87
<b>Choir Fund</b>	(3)		5,747.00
<b>Capital Projects and Equipment Fund</b>	(4)		489,944.30
<b>Aviation Education Fund</b>	(5)		250,000.00
<b>Flying Eagle Programme Fund</b>	(6)		109,426.20
<b>Education Bureau Fund - Scheme for Needy Student Members</b>	(7)		45,348.50
<b>Accumulated Surplus</b>			<u>3,391,661.12</u>
<b>Total Fund</b>			<u><u>4,301,562.99</u></u>
<b>Current Assets</b>			
Cash and bank balances	(8)	1,600,546.85	
Fixed deposit		1,546,049.45	
Prepayment, utility and sundry deposit		95,885.07	
Stock	(1e)	<u>642,419.78</u>	3,884,901.15
<b>Less : Current Liabilities</b>			
Accruals		54,461.00	
Deposit received		128,464.00	
Membership fee received in advance	(9)	<u>14,064.00</u>	<u>196,989.00</u>
<b>Working Capital</b>			3,687,912.15
<b>Add : Property, Plant and Equipment</b>	(10)		<u>613,650.84</u>
<b>Total Net Assets</b>			<u><u>4,301,562.99</u></u>

The annexed notes from pages 5 to 14 form part of these financial statements.  
Approved by the Executive Board on

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Chairman

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Honorary Treasurer

HONG KONG AIR CADET CORPS  
STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD FROM 1ST SEPTEMBER 2008 (DATE OF COMMENCEMENT)  
TO 31ST MARCH 2010

	Ceremonial Flight Fund	Choir Fund	Capital Project and Equipment Fund	Aviation Education Fund	Flying Eagle Programme Fund	EDB Scheme for Needy Student Members	Accumulated Surplus	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Balance transfer from former HKACC (the society)	9,435.87	5,747.00	408,432.30	250,000.00	109,426.20	62,838.50	2,767,732.49	3,613,612.36
Additions for the period	-	-	173,052.00	-	-	20,000.00	-	193,052.00
Utilisation for the period	-	-	(91,540.00)	-	-	(37,490.00)	-	(129,030.00)
Surplus for the period	-	-	-	-	-	-	623,928.63	623,928.63
<b>As at 31st March 2010</b>	<b>9,435.87</b>	<b>5,747.00</b>	<b>489,944.30</b>	<b>250,000.00</b>	<b>109,426.20</b>	<b>45,348.50</b>	<b>3,391,661.12</b>	<b>4,301,562.99</b>

HONG KONG AIR CADET CORPS  
 INCOME AND EXPENDITURE ACCOUNT  
 FOR THE PERIOD FROM 1ST SEPTEMBER 2008 (DATE OF COMMENCEMENT)  
 TO 31ST MARCH 2010

	<u>Note</u>	HK\$	Period ended 31/3/2010 HK\$
<b>Income</b>			
Subvention income	(11)	1,725,000.00	
Membership fee income		161,252.00	
Endowment		1,102,666.05	
Surplus fund from flag day	(12)	601,212.29	
Other income		6,220.00	
Bank interest income		7,730.64	
Surplus on trading account	(13)	123,871.58	3,727,952.56
<b>Less : Expenditure</b>			
Advertising		4,800.00	
Auditors' remuneration		15,000.00	
Bank charges and interest		2,539.50	
Cleaning charges		27,704.60	
Courier charges		6,047.00	
Depreciation		223,883.19	
Electricity and water		49,025.70	
Entertainment		2,187.00	
Souvenir		45,611.68	
Freight charges		200.00	
Insurance		63,458.10	
Minor purchase, repairs and maintenance		81,977.92	
Licence fee		6,480.00	
Building management fee		10,884.00	
Motor vehicles expenses		39,633.27	
Postage		3,235.40	
Printing and stationery		45,956.49	
Provident fund and mandatory provident fund contribution		70,787.71	
Rent and rates		43,050.00	
Staff salaries and contract end gratuities		1,336,159.21	
Squadron subsidies		176,844.62	
Storage charges		42,823.60	
Subscription fee		7,300.00	
Sundry expenses		18,426.80	
Telephone and internet charges		35,920.82	
Travelling expenses		453.50	
Net deficit on various activities	(14)	743,633.82	3,104,023.93
<b>Surplus for the period</b>			<b>623,928.63</b>



HONG KONG AIR CADET CORPS  
CASH FLOW STATEMENT  
FOR THE PERIOD FROM 1ST SEPTEMBER 2008 (DATE OF COMMENCEMENT)  
TO 31ST MARCH 2010

	Period ended 31/3/2010 HK\$
<b>Cash flow from operating activities</b>	
Surplus for the period	623,928.63
Depreciation	223,883.19
Bank interest income	(7,730.64)
Bank charges and interest	2,539.50
<b>Operating surplus before working capital changes</b>	842,620.68
(Increase) in prepayment, utility and sundry deposit	(95,885.07)
(Increase) in stock	(642,419.78)
Increase in accruals	54,461.00
Increase in deposit received	128,464.00
Increase in membership fee received in advance	14,064.00
<b>Cash (used in) operation</b>	301,304.83
Bank interest income	7,730.64
Net assets taken over from former HKACC	3,613,612.36
Opening adjustment for net book value for property, plant and equipment	(822,134.03)
Bank charges and interest	(2,539.50)
<b>Net cash generated from operating activities</b>	3,097,974.30
<b>Cash flows from investing activities</b>	
Payment to acquire property, plant and equipment	(15,400.00)
<b>Net cash (used in) investing activities</b>	(15,400.00)
<b>Cash flows from financing activities</b>	
Expenditure on the various surplus fund	(129,030.00)
Cash received from donors for the surplus fund	193,052.00
<b>Net cash generated from financing activities</b>	64,022.00
<b>Increase in cash and cash equivalents and     carried forward</b>	3,146,596.30
<b>Analysis of the balances of cash and cash equivalents :-</b>	
Cash and bank balances	1,600,546.85
Fixed deposit	1,546,049.45
	3,146,596.30

HONG KONG AIR CADET CORPS  
NOTES TO FINANCIAL STATEMENTS

**Reporting entity**

Hong Kong Air Cadet Corps ("the Corps") was incorporated in Hong Kong under the Hong Kong Companies Ordinance with limited liabilities. The Corps is limited by guarantee and not having a share capital. The Corps' registered office is located at Room D, 32nd Floor, Lippo Centre, Tower 1, 89 Queensway, Hong Kong. The Corps' principal activity is the provision of aviation education and youth development programmes.

By a resolution passed on 1st April 2009, the Executive Board of the Corps agreed to accept, receive and take over all the assets from former Hong Kong Air Cadet Corps (HKACC) a society registered in Hong Kong under the Societies Ordinance.

**Note 1 Basis of preparation and accounting policies**

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standard issued by the Hong Kong Institute of Certified Public Accountants and have been prepared under the accrual basis of accounting and on the basis that the Corps is a going concern.

The financial statements have been prepared on the historical cost basis.

The followings are the specific accounting policies that are necessary for a proper understanding of the financial statements:-

**(a) Revenue**

Revenue is recognised when it is probable that the economic benefits will flow to the Corps and when the revenue can be measured reliably, on the following bases:-

- (i) Sale of goods is recognised when the goods are delivered and the risks and rewards of ownership have passed to the customer;
- (ii) Interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable;
- (iii) Membership fees is recognised when the income is received and receivable;
- (iv) Government grants is recognised as income over the period necessary to match them with the related cost which they are intended to compensate, on a systematic basis; and
- (v) Endowment income is recognised when the income is received.

HONG KONG AIR CADET CORPS  
NOTES TO FINANCIAL STATEMENTS

**Note 1 Basis of preparation and accounting policies (Continued)**

**(b) Property, plant and equipment**

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

The depreciable amount of an item of property, plant and equipment is allocated on a systematic basis over its estimated useful life using the reducing balance method. The principal annual rates used for depreciation are as follows:-

Leasehold improvement	30%
General furniture, fixtures and equipment	25%
Donated furniture, fixtures and equipment	25%

**(c) Impairment of assets**

An assessment is made at each balance sheet date to determine whether there is any indication of impairment or reversal of previous impairment, including items of property, plant and equipment, intangible assets and long-term investments. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognised in the income statement. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortisation or depreciation), had no impairment losses been recognised for the asset in prior period.

**(d) Translation of foreign currencies**

Foreign currency transactions during the period are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities in foreign currencies are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. Exchange gains and losses are dealt with in the Profit and Loss Account.

**(e) Stock**

Stock are stated at the lower of cost (using a first-in-first-out basis) and net realisable value. In arriving at net realisable value an allowance has been made for deterioration and obsolescence.

**(f) Income tax**

The Corps being a not-for-profit organisation is exempted from Hong Kong Profits Tax by virtue of Section 88 of the Inland Revenue Ordinance on 1st September 2008.

HONG KONG AIR CADET CORPS  
NOTES TO FINANCIAL STATEMENTS

**Note 1 Basis of preparation and accounting policies (Continued)**

**(g) Cash flows**

For the purpose of the cash flow statement, cash and cash equivalents includes cash in hand, cash at bank and net of bank overdraft.

**(h) Cash equivalents**

Cash equivalents represents short-term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired; less advances from banks repayable within three months from the date of the advance.

**(i) Operating leases**

Leases where substantially all the risks and rewards of ownership of assets are not transferred to the lessee are accounted for as operating leases. Annual rents applicable to such operating leases are charged to the income statement on a straight-line basis over the lease term.

**(j) Provision and contingent liabilities**

Provisions are recognised for liabilities of uncertain timing or amount when the Corps has a legal or constructive obligation arising as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

HONG KONG AIR CADET CORPS  
NOTES TO FINANCIAL STATEMENTS

**Note 1 Basis of preparation and accounting policies (Continued)**

**(k) Employee benefits**

- (i) Salaries, wages, contract end gratuities are accrued in the period in which the associated services are rendered by employees of the Corps.

Employee entitlements to sick leave and maternity leave are recognized when the absences occur.

- (ii) The Corps operates a defined contribution mandatory provident fund scheme ("MPF Scheme") and provident fund Scheme ("P-Fund Scheme") for its employees in Hong Kong. The assets of the MPF Scheme and P-Fund Scheme are held separately from those of the Corps in independent administered funds.

The Corps and the employees are required to contribute 5% of the employees' relevant income, subject to a maximum of HK\$1,000 per employee per month under the MPF Scheme. The Corps is also required to contribute a maximum of 15% of the employee's relevant income under the P-Fund Scheme. The Corps has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due and prepared contributions are recognised as an asset to the extent that a cash refund is available.

**Note 2 Ceremonial Flight Fund**

	As at 31/3/2010 HK\$
Balance transfer from former HKACC (the society)	9,435.87
Balance carried forward	9,435.87

The fund represents donation received to acquire musical instrument and uniform for ceremonial flight purpose.

**Note 3 Choir Fund**

	As at 31/3/2010 HK\$
Balance transfer from former HKACC (the society)	5,747.00
Balance carried forward	5,747.00

The fund represents donation received to acquire musical equipment and uniform for choir.

HONG KONG AIR CADET CORPS  
NOTES TO FINANCIAL STATEMENTS

**Note 4 Capital Projects and Equipment Fund**

	As at 31/3/2010 HK\$
Balance transfer from former HKACC (the society)	408,432.30
Donation received	173,052.00
	581,484.30
Utilisation during the period	91,540.00
Balance carried forward	489,944.30

The fund is earmarked to finance capital projects and equipment acquisition essential to the on going development of the Corps. The fund shall be maintained by transfers from the operational surplus of the Corps and by money generated from fund raising projects.

**Note 5 Aviation Education Fund**

	As at 31/3/2010 HK\$
Balance transfer from former HKACC (the society)	250,000.00
Balance carried forward	250,000.00

The fund is earmarked to support activities, programmes, projects in relating to aviation education, flying training and aeromodelling in the Corps. The fund shall be maintained by transfers from the operational surplus of the Corps and by money generated from fund raising projects.

**Note 6 Operating Flying Eagle Programme Fund**

	As at 31/3/2010 HK\$
Balance transfer from former HKACC (the society)	109,426.20
Balance carried forward	109,426.20

The fund was set up from donations received under the Operation Flying Eagle Corporate Citizenship Programme founded by Specialist Flight Lieutenant Michael Fitzgerald Wong to support educational helicopter flying.

HONG KONG AIR CADET CORPS  
NOTES TO FINANCIAL STATEMENTS

**Note 7 Education Bureau Fund - Scheme for Needy Student Members**

	As at 31/3/2010
	HK\$
Balance transfer from former HKACC (the society)	62,838.50
Fund allocated	20,000.00
	82,838.50
Surplus funding returned to Education Bureau of the Government of HKSAR	(12,839.00)
Utilisation during the year	(24,651.00)
Balance carried forward	45,348.50

The fund was provided by the Education Bureau to assist the needy student members of uniformed groups in purchasing uniforms, participating in camping/outing activities or joining leadership training courses.

**Note 8 Cash and bank balance**

	As at 31/3/2010
	HK\$
HSBC - HK Dollar - Current Account No.: #808-620280-001	13,671.13
HSBC - HK Dollar - Current Account No.: #808-620280-002	181,002.70
HSBC - HK Dollar - Current Account No.: #808-620280-003	145,292.66
HSBC - HK Dollar - Current Account No.: #808-620280-004	19,101.41
HSBC - HK Dollar - Current Account No.: #808-620280-005	60,394.11
HSBC - HK Dollar - Current Account No.: #808-620280-006	96,428.50
HSBC - HK Dollar - Current Account No.: #808-620280-007	115,203.10
HSBC - HK Dollar - Current Account No.: #808-620280-008	104,722.70
HSBC - HK Dollar - Current Account No.: #808-620280-009	23,410.11
HSBC - HK Dollar - Saving Account No.: #808-620298-292	774,499.32
HSBC - HK Dollar - Saving Account No.: #808-620280-292	62,842.51
Cash in hand	3,978.60
	1,600,546.85

**Note 9 Membership fees received in advance**

Membership fees received in advance is transferred to the income and expenditure account in the year to which the membership fees are related.

HONG KONG AIR CADET CORPS  
NOTES TO FINANCIAL STATEMENTS

Note 10 Property, plant and equipment

At Cost	Leasehold Improvement HK\$	General Furniture, Fixtures and Equipment HK\$	Donated Furniture, Fixtures and Equipment HK\$	Total HK\$
Balance transfer from former HKACC (the society)	1,311,996.80	1,768,281.93	20,726.00	3,101,004.73
Additions	-	15,400.00	-	15,400.00
As at 31st March 2010	<u>1,311,996.80</u>	<u>1,783,681.93</u>	<u>20,726.00</u>	<u>3,116,404.73</u>
Less : Accumulated Depreciation				
Balance transfer from former HKACC (the society)	1,022,003.12	1,236,671.19	20,196.39	2,278,870.70
Charge for the period	<u>86,998.10</u>	<u>136,752.69</u>	<u>132.40</u>	<u>223,883.19</u>
As at 31st March 2010	<u>1,109,001.22</u>	<u>1,373,423.88</u>	<u>20,328.79</u>	<u>2,502,753.89</u>
Net Book Value				
As at 31st March 2010	<u>202,995.58</u>	<u>410,258.05</u>	<u>397.21</u>	<u>613,650.84</u>



HONG KONG AIR CADET CORPS  
NOTES TO FINANCIAL STATEMENTS

**Note 11 Subvention income**

	Period ended 31/3/2010
	HK\$
Home Affairs Bureau Subvention	1,190,000.00
Community Chest	535,000.00
	<u>1,725,000.00</u>

**Note 12 Surplus fund from flag day**

	HK\$	Period ended 31/3/2010 HK\$
<b>Income</b>		
Appeal letters	98,220.00	
Flag day collection	<u>554,803.30</u>	653,023.30
<b>Less : Expenditure</b>		
Audit fee	2,000.00	
Computerized flag bag recording system	2,000.00	
Cleaning and repair fees of flags bags	4,083.70	
Certificate and souvenirs for helpers	21,100.00	
Insurance	2,700.00	
Printing and stationery	494.11	
Postage	374.20	
Sundry expenses	5,599.00	
Transportation charges	<u>13,460.00</u>	51,811.01
<b>Surplus fund transfer to income and expenditure account</b>		<u>601,212.29</u>

The Flag Day Appeal of Hong Kong Air Cadet Corps was held on 10th October 2009 and the above surplus fund account was audited on 31st December 2009.

HONG KONG AIR CADET CORPS  
NOTES TO FINANCIAL STATEMENTS

**Note 13 Surplus on trading account**

	<u>Note</u>	<u>Period ended</u> <u>31/3/2010</u> <b>HK\$</b>
<b>Sales</b>		<b>396,971.88</b>
<b>Less : Cost of goods sold</b>		
Opening stock transfer from former HKACC (the society)		663,426.18
Add : Purchase		252,093.90
		<u>915,520.08</u>
Less : Closing stock	(1e)	642,419.78
		<u>273,100.30</u>
<b>Surplus from trading account transfer to income and expenditure account</b>		<u><u>123,871.58</u></u>

**Note 14 Net deficits on various activities**

During the period, the Corps has the deficit/(surplus) on the various activities as follows:-

	<u>Period ended</u> <u>31/3/2010</u> <b>HK\$</b>
Adult training	(13,207.70)
Advance aviation education programme (Fixed Wing)	(82,403.11)
Advance aviation education programme (Helicopter)	55,648.49
Annual parade	62,022.00
Annual dinner	40,828.90
Beating retreat	(4,797.70)
Vocational Qualification Organisation	(1,390.00)
Dragonfly	28,783.16
Fellowship dinner	34,299.80
Fund walk	(186,302.90)
Liaison unit activities	10,604.20
International air cadet exchange	426,615.51
International air cadet exchange association	49,091.41
Other activities and courses	76,113.96
Scholarship for glider aviator training programme	93,384.00
Special activity Flight Abseiling Wing	6,183.60
Summer camp	458.80
Technical Operations Support Wing	17,359.90
Training activities	54,987.70
UK training team programme	75,353.80
	<u><u>743,633.82</u></u>

HONG KONG AIR CADET CORPS  
NOTES TO FINANCIAL STATEMENTS

**Note 15 Executive Board Members' remuneration**

Executive Board Members' remuneration disclosed pursuant to Section 161 of the Hong Kong Companies Ordinance is as follows:-

	<b>Period ended</b>
	<b>31/3/2010</b>
	<b>HK\$</b>
Fees	-
Other emoluments	-