

HAPPY ELDERLY SERVICES LIMITED
REPORT AND STATEMENT OF INCOME AND EXPENDITURE
FOR THE FUND RAISING CAMPAIGN IN RESPECT
OF THE DONATION COLLECTION HELD
FROM 1 AUGUST 2011 TO 30 SEPTEMBER 2011

(EXPRESSED IN HONG KONG DOLLARS)

C.K. LEUNG & CO.
Certified Public Accountants
Hong Kong

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(EXPRESSED IN HONG KONG DOLLARS)

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(Practising)

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**AUDITOR'S REPORT
TO THE ORGANISER OF
"FUND RAISING CAMPAIGN" ("THE EVENT")
HAPPY ELDERLY SERVICES LIMITED
PUBLIC SUBSCRIPTION PERMIT NO.2011/257/1**

We have audited the income and expenditure account and the notes thereto on pages 2 and 3 relating to the Event known as "Fund Raising Campaign" held by the Organiser for the period from 1 August 2011 to 30 September 2011 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of the organiser and auditors

It is the responsibility of the organiser to prepare income and expenditure account and notes thereto which give a true and fair view. In preparing income and expenditure account and notes thereto which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on the income and expenditure account and notes thereto and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.


Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the income and expenditure account and notes thereon. It also includes an assessment of the significant estimates and judgements made by the Organiser in the preparation of the income and expenditure account and notes thereon, and of whether the accounting policies are appropriate to the Event's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the income and expenditure account and notes thereon are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the income and expenditure account and notes thereon. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion the income and expenditure account give a true and fair view of the surplus of income over expenditure for the Event held by the Organiser for the period from 1 August 2011 to 30 September 2011.


C.K. Leung & Co.
Certified Public Accountants (Practising)
Hong Kong
15 December 2011

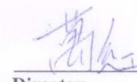
HAPPY ELDERLY SERVICES LIMITED
STATEMENT OF INCOME AND EXPENDITURE
IN RESPECT OF THE FUND RAISING CAMPAIGN
(PUBLIC SUBSCRIPTION PERMIT NO. 2011/257/1)
HELD DURING THE PERIOD FROM 1 AUGUST 2011 TO 30 SEPTEMBER 2011

	HK\$
Income	
Donation received from fund raising campaign	52,495
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Expenditure	
Auditor's remuneration	1,600
Transportation for goods and materials	4,032
Local travelling for staffs and volunteers	1,073
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	6,705
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Surplus of Income over Expenditure	45,790
Amount transferred to General Fund	(45,790)

The income and expenditure account above was approved and authorised for issue by the Board of Directors of Happy Elderly Services Limited on 15 December 2011 and are signed on its behalf by:



Director



Director

HAPPY ELDERLY SERVICES LIMITED
(PUBLIC SUBSCRIPTION PERMIT NO. 2011/257/1)
NOTES TO INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD FROM 1 AUGUST 2011 TO 30 SEPTEMBER 2011

1. GENERAL

“Fund Raising Campaign” is an Event organised by Happy Elderly Services Limited for the purposes to raise fund for Happy Elderly Services Limited to support the expenditure of organising activities and providing services for the elderly people and its operation.

2. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of accounting

The income and expenditure account has been prepared using the historical cost basis of accounting.

(b) Income recognition

Voluntary donation represents the donation received from the collection boxes for the period from 1 August 2011 to 30 September 2011.

3. TAXATION

As Happy Elderly Services Limited is registered as a charitable organisation under Section 88 of Inland Revenue Ordinance, the Event is exempted from Hong Kong profits tax.