

兩地一心
U-HEARTS

REPORT OF INCOME AND EXPENDITURE ACCOUNT
FOR THE FUND-RAISING EVENTS
HELD ON 14 FEBRUARY 2009
AT YUEN LONG AND WANCHAI
(PUBLIC SUBSCRIPTION PERMITS NO. 2009/057/1)

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**INDEPENDENT AUDITOR'S REPORT
TO THE COMMITTEE MEMBERS OF U-HEARTS
FOR THE PUBLIC FUND-RAISING ACTIVITY
HELD ON 14 FEBRUARY 2009
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(PUBLIC SUBSCRIPTION PERMITS NO. 2009/057/1)**

In accordance with our agreed terms of engagement, we have performed an engagement on the attached income and expenditure account of the Charity's general charitable fund-raising activity held on 14 February 2009 at Yuen Long and Wanchai ("the Event").

Respective responsibilities of the Committee members and ourselves

The Committee Members are responsible for preparing the attached income and expenditure account in accordance with the basis of preparation set out in note 1, setting out the gross subscriptions raised from the Event and the expenses incurred in connection with the Event, in order to comply with the conditions stated in the Public Subscription Permit issued by the Social Welfare Department of the Government of the Hong Kong Special Administrative Region ("SWD"). This responsibilities includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of the income and expenditure account so that it reflects the subscriptions raised and expenses incurred in connection with the Event and is free from material misstatement.

It is our responsibility to form a conclusion on the attached income and expenditure account, based on our engagement, and to report our conclusion to you.

Basis of conclusion

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to the "Circular on Reporting on General Charitable Fund-raising Activities Covered by Public Subscription Permits issued by the Social Welfare Department (Other than Flag Days)" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The work undertaken in connection with this engagement is less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Furthermore, due to the nature of cash receipts and expenses relating to general charitable fund-raising activities, it was not practicable for us to determine whether the income and expenditure account and the books and records of the Charity include all transactions relating to the Event. It was impracticable for us to quantify the potential impact of this on the income and expenditure account. Accordingly, our report relates solely to the income and expenditure account prepared from transactions that have been recorded in the Charity's books and records.

Our engagement included carrying out limited procedures for obtaining sufficient appropriate evidence to be able to draw a conclusion, such as inquiries primarily of persons responsible for financial and accounting matters and other procedures we considered necessary.

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Conclusion

Based on the foregoing, we report that nothing has come to our attention that causes us to believe that the attached income and expenditure account does not reflect, in all material respects, the gross subscriptions raised and the expenses incurred by the Charity in respect of the Event that have been recorded in its books and records made available to us in accordance with the basis of preparation set out in note .

Use of report

This report is intended solely for the purpose of assisting the Charity to satisfy the conditions stated in the Public Subscription Permit issued by SWD in connection with the Event and is not intended to be, and should not be, used for any other purpose.

We agree that a copy of this report may be provided to the Director of Social Welfare and may be published where the Charity is required to do so under the conditions stated in the relevant Public Subscription Permit without further comment from us.



Alex So & Co.
Certified Public Accountants

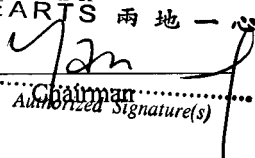
Hong Kong, 18 March 2009

SH/AD/U Hearts/Fund Raising -20090214


**U-HEARTS
 INCOME AND EXPENDITURE ACCOUNT
 FOR THE PUBLIC FUND-RAISING ACTIVITY
 HELD ON 14 FEBRUARY 2009
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 (PUBLIC SUBSCRIPTION PERMITS NO. 2009/057/1)**

	HK\$
Income	
Donation	15,428.80
 Less: Expenditure	
Stationery	(128.50)
Sundry Expenses	(309.60)
Transportation	(205.00)
Uniform	(1,100.00)
	(1,743.10)
 Surplus	13,685.70

The income and expenditure account above was approved and authorized for issue by the Chairman and Honorary Treasurer on 18 March 2009 and is signed on its behalf by:

For and on behalf of
U-HEARTS 兩地一心


 Chairman
 Authorized Signature(s)

For and on behalf of
U-HEARTS 兩地一心


 Authorized Signature(s)

 Honorary Treasurer

U-HEARTS
NOTES TO THE INCOME AND EXPENDITURE ACCOUNT
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1. GENERAL

The Public Fund-Raising Activity is an event organized by U-Hearts, which is for the purpose of raising charitable funds to meet the construction expenses for school in China.

U-Hearts is an approved charitable institution under Section 88 of the Inland Revenue Ordinance. The principal activities of the institution is building primary school at remote districts in China to provide fundamental education for children.

2. PRINCIPAL ACCOUNTING POLICIES

The income and expenditure account has been prepared using the historical cost basis of accounting. Income and expenditure are accounted for on a cash basis.

3. TAXATION

As U-Hearts is registered as a charitable organization under Section 88 of Inland Revenue Ordinance, the Event is exempted from Hong Kong profits tax.

4. DETAILS OF THE PUBLIC FUND-RAISING ACTIVITY

The public fund-raising activity held on the 14 February 2009 at Yuen Long and Wanchai and the detailed of income is as follows:

Date of activity	HK\$
14 February 2009	<u>15,428.80</u>

The above public fund-activity was held on 14 February 2009 under the conditions of the permits number 2009/057/1 issued by the Social Welfare Department of the Hong Kong SAR Government.