

NEURO UNITED
腦同盟

BALANCE SHEET

AS AT 31ST MARCH, 2011

AND

INCOME STATEMENT

For the year

ended

31st March, 2011

T. C. NG & CO. C.P.A. LIMITED

伍子材會計師事務所有限公司

CERTIFIED PUBLIC ACCOUNTANTS

HONG KONG

NEURO UNITED
腦同盟

REPORT OF THE EXECUTIVE COMMITTEE

The Executive Committee have pleasure in presenting their Report and the audited financial statements for the year ended 31st March, 2011.

Principal Place of Business

The Society is established and domiciled in Hong Kong and has its registered office and principal place of business at G/F., Block 6, Kornhill Garden, 1120 King's Road, Quarry Bay, Hong Kong.

Principal Activities

The principal activities of the Society are to organise outdoor and indoor activities for members, including excursions, medical talks and interest groups, etc., to conduct family and hospital visits to show concern and share experience, and to keep members informed of brain-injury diseases and the Society's latest developments via quarterly magazines and website, all for the well-being of members and their families.

Results

Surplus for the year amounted to	\$ 1,415.71
Accumulated Surplus brought forward	<u>1,124,983.91</u>
Accumulated Surplus to be carried forward	<u>\$1,126,399.62</u>

Executive Committee

The names of the members of the Executive Committee in office during the year and at the date of this report are -

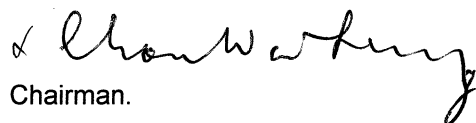
Chow Wai Leung
Chan Ho Chuen
Wan Sing Chee
Lau Yuk Bing
Cheung Yin Yin
Leung Yiu Ming
Chick Kin Sang
Wong Hoi Yin
Fu Moon Wah
Leung Chi Kwan
Ng Hoi Kei
Lee Mo Wan

In accordance with the Constitution of the Society, all the members of the Executive Committee retire from office and, being eligible, offer themselves for re-election.

Auditors

Messrs. T. C. Ng & Co. C.P.A. Limited are the Society's retiring auditors who, being eligible, offer themselves for re-appointment.

By Order of the Committee,


Chairman.

Hong Kong, 16th August, 2011.

T.C. NG & Co CPA Ltd
Certified Public Accountants

AUDIT, TAX, BUSINESS ADVISORY & OUTSOURCING

CHIU NGAR WING 趙雅穎
CPA (Practising) FCCA ACA

MAN KING CHI, EDDIE 文景智
CPA (Practising) FCA MSc

NG SHU BUN, ANDREW 伍樹彬
CPA (Practising) FCA BA

伍子材會計師事務所有限公司

13/F., AMBER COMMERCIAL BUILDING, 70 MORRISON HILL ROAD, WANCHAI, H.K.

香港灣仔摩利臣山道七十號凱利商業大廈十三字樓

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Web-site 網址: www.tcng-cpa.com.

**INDEPENDENT AUDITOR'S REPORT TO THE EXECUTIVE COMMITTEE OF
NEURO UNITED**

腦同盟

We have audited the financial statements of Neuro United on pages 3 to 7, which comprise the balance sheet as at 31st March, 2011, and the income statement, statement of changes in equity and cash flow statement for the year then ended.

Executive Committee's responsibility for the financial statements

The executive committee is responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standard for Private Entities issued by the Hong Kong Institute of Certified Public Accountants. 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. This report is made solely to the Society's members as a body. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed. 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 Society'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 Society's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial statements.

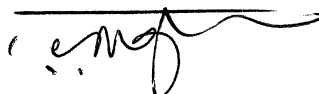
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of qualification

No audited accounts for years prior to 2008 have been prepared and we are unable to verify the correctness of the Accumulated Fund brought forward at 1st April, 2008 of \$1,119,559.35.

Qualified opinion

In our opinion, except for the above qualification, the financial statements give a true and fair view of the state of the affairs of Neuro United as at 31st March, 2011 and of its surplus and cash flows for the year then ended.



T. C. Ng & Co. C.P.A. Limited
Certified Public Accountants.

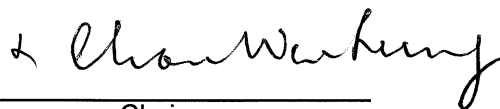
Hong Kong, 16th August, 2011.
Director in Charge: Chiu Ngar Wing
Practising Certificate Number: P01085

NEURO UNITED
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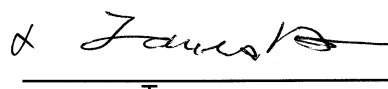
BALANCE SHEET AS AT 31ST MARCH, 2011
(Amounts Expressed in Hong Kong Dollars)

<u>2010</u>		<u>2011</u>
	ASSETS	
	<u>Current Assets</u>	
<u>\$1,124,983.91</u>	Cash at Bank and in Hand	<u>\$1,126,399.62</u>
<u>\$1,124,983.91</u>	NET ASSETS	<u>\$1,126,399.62</u>
	CAPITAL AND RESERVES	
<u>\$1,124,983.91</u>	<u>Accumulated Fund</u>	<u>\$1,126,399.62</u>

The financial statements were approved by the Committee on 16th August, 2011.



Chairman



Treasurer

NEURO UNITED

腦同盟

INCOME AND EXPENDITURE STATEMENT

For the year ended 31st March, 2011

(Amounts Expressed in Hong Kong Dollars)

<u>2010</u>		<u>2011</u>
	Income -	
\$156,600.00	Grant from Social Welfare Department	\$203,000.00
21,155.40	Donations	28,463.60
71,910.00	Participation Fee	61,204.00
1,830.00	Membership Fee	1,290.00
816.36	Bank Interest Income	221.31
<u>\$252,311.76</u>		<u>\$294,178.91</u>
	Expenditure -	
\$ 8,621.20	Copying Charges	\$ 4,468.60
4,620.00	MPF Contribution	5,870.00
770.00	P.O. Box Rental Fee	500.00
10,123.30	Postage and Stationery	2,021.70
131,787.10	Recreational Activities	120,532.20
92,400.00	Salary	102,000.00
-	Staff Compensation Insurance	2,221.00
6,449.00	Telephone Charges	4,194.00
35,856.20	Sundry Expenses	46,972.70
-	Internet Charges	3,983.00
<u>\$290,626.80</u>		<u>292,763.20</u>
(\$ 38,315.04)	Surplus for the year	<u>\$ 1,415.71</u>
-	Other Comprehensive Income	<u>-</u>
<u>(\$ 38,315.04)</u>	Total Comprehensive Income for the year	<u>\$ 1,415.71</u>

NEURO UNITED
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STATEMENT CHANGES IN EQUITY
For the year ended 31st March, 2011
(Amounts Expressed in Hong Kong Dollars)

	<u>Accumulated Fund</u>	<u>Total</u>
Balance as at 31st March, 2009	\$1,163,298.95	\$1,163,298.95
Changes in Equity for 2010 - Total Comprehensive Income for the year	(<u>38,315.04</u>)	(<u>38,315.04</u>)
Balance as at 31st March, 2010	\$1,124,983.91	\$1,124,983.91
Changes in Equity for 2011 - Total Comprehensive Income for the year	<u>1,415.71</u>	<u>1,415.71</u>
Balance as at 31st March, 2011	<u>\$1,126,399.62</u>	<u>\$1,126,399.62</u>

NEURO UNITED

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CASH FLOW STATEMENT
For the year ended 31st March, 2011
(Amounts Expressed in Hong Kong Dollars)

<u>2010</u>		<u>2011</u>
(\$ 38,315.04)	Cash Flows from Operating Activities - Surplus for the year	\$ 1,415.71
	Adjustments -	
(816.36)	Bank Interest Income	(221.31)
(\$ 39,131.40)	Net Cash from Operating Activities	\$ 1,194.40
	Cash Flows from Investing Activities	
\$ 816.36	Bank Interest Income	\$221.31
\$ 816.36	Net Cash from Investing Activities	221.31
	Cash Flows from Financing Activities	
\$ -	Net Cash from Financing Activities	-
(\$ 38,315.04)	Net Increase in Cash and Cash Equivalents	\$ 1,415.71
<u>1,163,298.95</u>	Cash and Cash Equivalents at beginning of year	<u>1,124,983.91</u>
<u>\$1,124,983.91</u>	Cash and Cash Equivalents at end of year	<u>\$1,126,399.62</u>

NOTES TO THE CASH FLOW STATEMENT

<u>\$1,124,983.91</u>	Analysis of the Balance of Cash and Cash Equivalents - Cash at Bank and in Hand	<u>\$1,126,399.62</u>
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NEURO UNITED
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NOTES ON THE FINANCIAL STATEMENTS
(Amounts Expressed in Hong Kong Dollars)

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation -

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standard for Private Entities (HKFRS for Private Entities) and have been prepared under the historical cost convention.

(b) Recognition of Revenue -

Revenue is recognised when it is probable that the economic benefits will accrue to the Society and when the revenue can be measured reliably on the following basis :-

(i) Donations received, when they are received.

2. TAXATION

No provision for Hong Kong Profits Tax has been incorporated in the financial statements as the Society has been granted exemption from all taxes under Section 88 of the Inland Revenue Ordinance.

3. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

At 31st March, 2011, there were -

(a) no outstanding capital commitments;

(b) no material contingent liabilities other than those incurred in the normal course of business.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under circumstances. The Society did not use any critical accounting estimates and judgements in the preparation of the financial statements.