

**PETER CHU & CO.** certified public accountants

**Youth Outreach  
Flag day fund raising event  
held on 8 June 2013**

**Income and Expenditure Statement**

# PETER CHU & CO. certified public accountants

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## Review report to the Executive Management Committee of Youth Outreach ("the Charity") on the flag day fund raising event held on 8 June 2013

We have performed the agreed upon procedures and reviewed the attached income and expenditure statement of the Charity's flag day fund raising event held on 8 June 2013 in accordance with Practice Note 850 "Review of flag day accounts" issued by the Hong Kong Institute of Certified Public Accountants. This report is made solely in relation to the above fund raising event of the Charity and does not relate to any other part of the operations of the Charity. The agreed upon procedures and review we have carried out did not constitute an audit and accordingly they cannot be relied upon to provide the same level of assurance as an audit.

### **Use of this report**

This report is intended solely for the purpose of satisfying the conditions stated in the Public Subscription Permit issued by the Social Welfare Department of the Government of the Hong Kong Special Administrative Region.

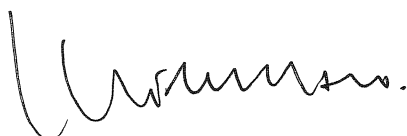
### **Review conclusion**

On the basis of the results of the agreed upon procedures performed by us:

In our opinion:

- The attached income and expenditure statement of the Charity has been properly prepared from the books and records of the Charity made available to us; and
- The gross proceeds raised from the Charity's flag day fund raising event as reflected in the attached income and expenditure statement of the Charity have been deposited into the Charity's own bank accounts; and

No matters have come to our attention which indicate that the attached income and expenditure statement of the Charity does not reflect all the monies collected by the Charity from the above fund raising event of the Charity and the disbursements made from the monies so collected.



*Certified Public Accountants*

Hong Kong

30 August 2013

Youth Outreach  
 Flag day fund raising event held on 8 June 2013  
 Income and expenditure statement  
 (Expressed in Hong Kong Dollars)

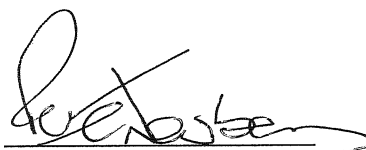
	<i>Note</i>	<i>HK\$</i>	<i>HK\$</i>
<b>Income</b>			
Donation income	2		1,351,508
<b>Expenditures</b>			
Money collection bags and flag stickers production		65,217	
Publicity		6,982	
Postage, printing and stationery		5,097	
Audit fee		4,500	
Delivery and transportation		1,715	
Sundries		914	
		<u>          </u>	<u>84,425</u>
<b>Surplus for the event</b>			<u><u>1,267,083</u></u>

The accompanied notes form an integral part of this income and expenditure statement.

The income and expenditure statement were approved by the Executive Management Committee on 30 August 2013.



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 President



\_\_\_\_\_  
 Executive Director

Youth Outreach  
Flag day fund raising event held on 8 June 2013  
Notes to the income and expenditure statement

**1. Significant accounting policies**

(a) Revenue recognition

Provided it is probable that the economic benefits will flow to the entity and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the income and expenditure statement as follows:

*Donation income*

Donation income is recognised when the amount is actually received.

(b) Expenses

Expenses are charged to the income and expenditure statement on an accrual basis.

**2. Donation income**

Donation income was received through the following means:

	<i>HK\$</i>
Direct donations	360,000
Gold flag donations	466,255
Flags sold through donation bags	525,253
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	1,351,508
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