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**INDEPENDENT AUDITOR'S REPORT  
TO THE EXECUTIVE COMMITTEE OF  
SCOUT ASSOCIATION OF HONG KONG -  
TAI MEI TUK SEA ACTIVITY CENTRE ("THE CENTRE")**

**Report on the financial statements**

We have audited the financial statements of Scout Association of Hong Kong - Tai Mei Tuk Sea Activity Centre ("The Centre") set out on pages 3 to 9, which comprise the statement of financial position as at 31<sup>st</sup> March, 2013, and the statement of income and expenditure and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Executive Committee's responsibility for the financial statements**

The Executive Committee is responsible for the preparation of financial statements that give a true and fair view in accordance with the Hong Kong Financial Reporting Standards for Private Entities issued by the Hong Kong Institute of Certified Public Accountants and the Scout Association of Hong Kong Ordinance (Chapter 1005 of the Laws of Hong Kong), and for such internal control as the Executive Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with the Scout Association of Hong Kong Ordinance (Chapter 1005 of the Laws of Hong Kong) and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. 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 about whether the financial statements are free from material misstatement.

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TO THE EXECUTIVE COMMITTEE OF  
SCOUT ASSOCIATION OF HONG KONG -  
TAI MEI TUK SEA ACTIVITY CENTRE ("THE CENTRE")**  
(Continued)

**Auditor's responsibility (Cont'd)**

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 of financial statements that give a true and fair view 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 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.

**Opinion**

In our opinion, the financial statements give a true and fair view of the state of the Centre's affairs as at 31<sup>st</sup> March, 2013, and of its surplus and cash flows for the year then ended in accordance with the Hong Kong Financial Reporting Standards for Private Entities and have been properly prepared in accordance with the Scout Association of Hong Kong Ordinance (Chapter 1005 of the Laws of Hong Kong).



Paul W. C. Ho & Company  
Certified Public Accountants (Practising)

Hong Kong  
31<sup>st</sup> May, 2013

**SCOUT ASSOCIATION OF HONG KONG -  
TAI MEI TUK SEA ACTIVITY CENTRE**  
**STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> MARCH, 2013**

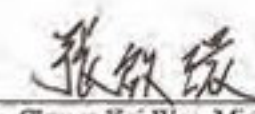
|                                 | NOTES  | 2013<br>HK\$ | 2012<br>HK\$ |
|---------------------------------|--------|--------------|--------------|
| <b>NON-CURRENT ASSET</b>        |        |              |              |
| Property, Plant and Equipment   | 2(b)&4 | 153,283      | 119,242      |
| <b>CURRENT ASSETS</b>           |        |              |              |
| Inventories                     | 2(d)   | 2,860        | 2,892        |
| Accounts Receivable             |        | -            | 480          |
| Payments in Advance             |        | -            | 83           |
| Utility Deposits                |        | 2,000        | 2,000        |
| Cash and Bank Balances          |        | 125,405      | 80,383       |
|                                 |        | 130,265      | 85,838       |
| <b>CURRENT LIABILITIES</b>      |        |              |              |
| Deferred income                 |        | 28,825       | 24,500       |
| <b>NET CURRENT ASSETS</b>       |        | 101,440      | 61,338       |
| <b>TOTAL NET ASSETS</b>         |        | 254,723      | 180,580      |
| <b>FINANCED BY:</b>             |        |              |              |
| <b>GENERAL FUND</b>             |        | 148,034      | 85,840       |
| <b>INTERNAL DESIGNATED FUND</b> | 2(g)   | 106,689      | 94,740       |
|                                 |        | 254,723      | 180,580      |

The accompanying notes form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Executive Committee on 31<sup>st</sup> May, 2013.



Lei Wai Sang  
Regional Commissioner



Cheung Kai Wan, Michael  
Regional Chairman



Kwong C.C., Oliver  
Regional Treasurer

**SCOUT ASSOCIATION OF HONG KONG -  
TAI MEI TUK SEA ACTIVITY CENTRE**  
**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2013**

|  | NOTES | 2013<br>HK\$ | 2012<br>HK\$ |
|--|-------|--------------|--------------|
| <b>INCOME</b>  |       |              |              |
| Association Headquarters Subvention                    |       | 26,346       | 19,208       |
| Camp Fee   |       | 32,430       | 28,284       |
| Deferred Income  |       | 17,775       | -            |
| New Territories Region Campsites & Sea Activities      |       |              |              |
| Centre Development Fund Subvention                     |       | 81,040       | -            |
| Sir David Trench Fund Subvention                       |       | 51,250       | 12,250       |
| Sundry Income  |       | 36,078       | 30,054       |
| <b>Total Income</b>                                    |       | 244,919      | 89,796       |
| <b>EXPENDITURE</b>                                     |       |              |              |
| Association Headquarters Subsidy to Leasehold          |       |              |              |
| Improvement  |       | 16,866       | -            |
| Bank Charges   |       | 400          | 400          |
| Cleaning Expenses                                      |       | 64           | -            |
| Depreciation   |       | 91,665       | 68,435       |
| Electricity  |       | 2,215        | 3,515        |
| Furniture and Fixtures                                 |       | 6,500        | -            |
| Insurance  |       | 9,480        | 10,207       |
| Licence Fee  |       | 2,924        | 3,910        |
| New Territories Region Campsites & Sea Activities      |       |              |              |
| Centre Development Fund Subsidy to Equipment           |       | 52,960       | -            |
| New Territories Region Campsites & Sea Activities      |       |              |              |
| Centre Development Fund Subsidy to Leasehold           |       |              |              |
| Improvement  |       | 28,080       | -            |
| Recreation Facilities                                  |       | 255          | -            |
| Repairs and Maintenance                                |       | 7,750        | 8,524        |
| Sundry Expenses  |       | 1,446        | 392          |
| Sir David Trench Fund Subsidy to Recreation Facilities |       | 29,150       | -            |
| Sir David Trench Fund Subsidy to Furniture and         |       |              |              |
| Fixtures   |       | 22,100       | -            |
| Telephone  |       | 1,749        | 1,631        |
| Water  |       | 778          | 893          |
| <b>Total Expenditure</b>                               |       | 274,382      | 97,907       |
| <b>DEFICIT FOR THE YEAR</b>                            | 3     | (29,463)     | (8,111)      |
| <b>TRANSFER TO DEFERRED INCOME</b>                     |       | (22,100)     | -            |
| <b>TRANSFER TO FIXED ASSETS</b>                        |       | 125,706      | -            |
| <b>TRANSFER (TO)/FROM INTERNAL DESIGNATED FUND</b>     |       | (11,949)     | 44,885       |
| <b>TOTAL SURPLUS FOR THE YEAR</b>                      |       | 62,194       | 36,774       |

The accompanying notes form an integral part of these financial statements.