

**ART IN HOSPITAL LIMITED
ELEMENT GROMIT UNLEASH
(PUBLIC SUBSCRIPTION PERMIT NO.: 2014/185/1)
FINANCIAL STATEMENT
FOR THE PERIOD FROM 8 JULY 2014
TO 30 SEPTEMBER 2014**

RAYMOND S. W. HO & CO.

CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)

**ART IN HOSPITAL LIMITED
ELEMENT GROMIT UNLEASH
(PUBLIC SUBSCRIPTION PERMIT NO.: 2014/185/1)
FOR THE PERIOD FROM 8 JULY 2014 TO 30 SEPTEMBER 2014**

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**INDEPENDENT HONORARY AUDITOR'S REPORT
TO THE ORGANISER OF ELEMENT GROMIT UNLEASH ("THE EVENT")
PUBLIC SUBSCRIPTION PERMIT NO.: 2014/185/1**

We have audited the financial statement relating to the Event known as "Element Gromit Unleash" held by Art In Hospital Limited ("the Company") from 8 July 2014 to 30 September 2014 set out on pages 3 to 5, which comprise the statement of comprehensive income and expenditure for the period from 8 July 2014 to 30 September 2014, and a summary of significant accounting policies and other explanatory notes.

Councillors' Responsibility for the Financial Statement

The Councillors are responsible for the preparation of the financial statement that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the Councillors determine is necessary to enable the preparation of financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statement based on our audit. This report is made solely to you, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the content 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 statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statement 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 Councillors, as well as evaluating the overall presentation of the financial statement.

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 statement give a true and fair view of surplus of the event for the period from 8 July 2014 to 30 September 2014 in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Raymond S. W. Ho & Co.
Certified Public Accountants (Practising)
Room D1, 19/F., United Centre
95 Queensway, Hong Kong.

5 December 2014


**ART IN HOSPITAL LIMITED
ELEMENT GROMIT UNLEASH
(PUBLIC SUBSCRIPTION PERMIT NO.: 2014/185/1)
STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE
FOR THE PERIOD FROM 8 JULY 2014 to 30 SEPTEMBER 2014**

	HK\$	HK\$
INCOME		
Donation income		117,945
LESS: EXPENDITURE		
Auditors' remuneration	-	
Installation	2,948	
Local travelling	399	
Transportation	75	
	<u> </u>	<u>(3,422)</u>
SURPLUS FOR THE PERIOD		114,523
OTHER COMPREHENSIVE INCOME		<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>114,523</u>

Approved by the Board of Councillors on 5 December 2014



Chairman



Councillor

The accompanying notes form an integral part of this financial statement.

ART IN HOSPITAL LIMITED
ELEMENT GROMIT UNLEASH
(PUBLIC SUBSCRIPTION PERMIT NO.: 2014/185/1)
NOTES TO THE FINANCIAL STATEMENT

1. GENERAL INFORMATION

Art In Hospital Limited is incorporated in Hong Kong and limited by guarantee.

The address of its registered office is Room 303, 3/F, 2 Harbour Road, Wanchai, Hong Kong.

Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up while he or she is a member or within one year afterwards, for payment of the debts and liabilities of the Company contracted before he or she ceases to be a member and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required not exceeding HK\$100.

The principal activity of the Company is engaged in fund raising to provide services to the hospitalized patients and medical staff by bringing art into the environment of hospitals or other similar establishment. The Element Gromit Unleash is an event organized by the Company for the purpose of raising charitable funds for operating cost for the Company.

This financial statement is presented in units of Hong Kong Dollars (HK\$), unless otherwise stated. This financial statement has been approved for issue by the Board of Councillors on 5 December 2014.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The principal accounting policies adopted in the preparation of this financial statement is set out below. These policies have been consistently applied to all the period presented, unless otherwise stated.

The financial statement has been prepared in accordance with new and revised Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations (“HK (SIC)-Ints”) (collectively the “new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants. They have been prepared under the historical cost convention.

ART IN HOSPITAL LIMITED
ELEMENT GROMIT UNLEASH
(PUBLIC SUBSCRIPTION PERMIT NO.: 2014/185/1)
NOTES TO THE FINANCIAL STATEMENT

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Revenue and expenditure recognition

Provided it is probable that the economic benefit will flow to or from the Company and the income and expenditure, if applicable, can be measured reliably, income and expenditure is recognised in the statement of comprehensive income and expenditure as follows:

- (i) Donations received from fund raising activities are recognised in the accounts on cash basis and includes all sums received up to the reporting period.
- (ii) Expenditure are recognised on accrual basis.

(c) Taxation

The Company is exempted under Section 88 of the Inland Revenue Ordinance from any tax levied in Hong Kong by reason of being a charitable institution.