

Audited Financial Statements

**Lifelong Animal Protection
Charity Limited**

For the year ended 31 December 2014

Lifelong Animal Protection Charity Limited

Directors' Report

The directors present their report and audited financial statements of the Association for the year ended 31 December 2014.

Activities

The Association is a non-profit organisation. Its activities are: -

Protecting and preventing cruelty to animals, and accepting donations and disbursing the donations in Hong Kong.

Financial results

The financial results of the Association for the year ended 31 December 2014 and its state of affairs at that date are set out in the financial statements on pages 4 to 9.

Directors

The directors of the Association during the year and up to the date of this report were:

Sheila McClelland
John William Elphinstone
Jennifer Chan

In accordance with the Charity's Article of Association, all the members of the Executive Committee shall retire from office and be eligible for re-election.

No contract of significance to which the Charity was a party and in which a committee member had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

No contracts concerning the management and administration of the whole or any substantial part of the business of the Charity were entered into or existed during the year.

Auditor

During the year the auditor S.N. Chui resigned and Latitude CPA Limited, Certified Public Accountants, were appointed auditors of the Charity.

A resolution will be submitted to the annual general meeting to re-appoint Latitude CPA Limited.

On behalf of the Board



President
Hong Kong

22 SEP 2015



Independent Auditor's Report

To the members of
Lifelong Animal Protection Charity Limited

(incorporated in Hong Kong with limited liability)

We have audited the financial statements on pages 4 to 9, which comprise the balance sheet as at 31 December 2014, the income and expenditure statement, statement of changes in fund, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors of the association are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. 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.

Auditors' 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 section 141 of the Hong Kong Companies Ordinance, 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 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 auditors' 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 auditors consider internal control relevant to the entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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.



Latitude CPA Limited

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Independent Auditor's Report (Continued)

To the members of
Lifelong Animal Protection Charity Limited

(incorporated in Hong Kong with limited liability)

Opinion

In our opinion the financial statements give a true and fair view of the state of the association's affairs as at 31 December 2014 and of its surplus for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Latitude CPA Ltd

Latitude CPA Limited
Certified Public Accountants
Law Ka Lok
Director
Practising Certificate Number - P04116

Hong Kong,
Date **22 SEP 2015**

Lifelong Animal Protection Charity Limited

Income And Expenditure Account

For the year ended 31 December 2014

	2014 <i>HK\$</i>	2013 <i>HK\$</i>
Income		
Donation	1,209,077	1,010,124
Bank interest	6	3
	<u>1,209,083</u>	<u>1,010,127</u>
Expenditure		
Accounting fee	4,500	6,000
Animal foods	1,900	57,979
Audit fee	5,000	5,000
Bank Charges	8,088	1,650
Bank overdraft charges	-	75
Directors' remuneration	-	-
Medical and consultation fee	887,321	555,890
Pet product	1,500	-
Pet transportation fee	27,000	24,316
Printing and stationery expenses	17,300	-
Promotion fee	17,760	31,084
Sundry expenses	3,383	16,210
	<u>973,752</u>	<u>698,204</u>
Surplus for the year	<u><u>235,331</u></u>	<u><u>311,923</u></u>

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

Lifelong Animal Protection Charity Limited

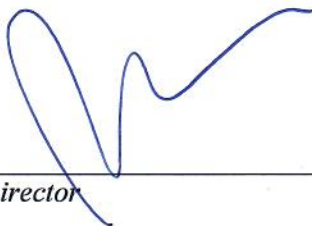
Balance Sheet

At 31 December 2014

ASSETS AND LIABILITIES

	Note	2014 HK\$	2013 HK\$
Current assets			
Deposit paid		3,200	-
Cash at bank		850,948	536,733
		<u>854,148</u>	<u>536,733</u>
Less: Current liabilities			
Accruals		9,500	22,000
Account payable		94,584	-
		<u>104,084</u>	<u>22,000</u>
Net current assets		<u>750,064</u>	<u>514,733</u>
RESERVES AND FUNDS			
Funds		<u>750,064</u>	<u>514,733</u>

Approved by the Board of Directors on 22 SEP 2015



Director

Director

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

Lifelong Animal Protection Charity Limited

Statements of Changes in Fund

At 31 December 2014

	General Fund HK\$	Subscriber's and member's fund HK\$	Total HK\$
Balance as at 31 December 2013	514,733	-	514,733
Surplus for the year	235,331	-	235,331
Balance at 31 December 2014	<u>750,064</u>	<u>-</u>	<u>750,064</u>

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

Lifelong Animal Protection Charity Limited

Cash Flow Statement

For the year ended 31 December 2014

	<i>Note</i>	2014 <i>HK\$</i>	2013 <i>HK\$</i>
OPERATING ACTIVITIES			
Cash generated from operations	6	235,331	311,923
Bank interest income		(6)	(3)
Changes in working capital			
Deposit paid		(3,200)	-
Account payable		94,584	-
Accruals		(12,500)	(20,894)
Net cash from operating activities		314,209	291,026
Cash flow from investing activities		6	3
Cash flow from financing activities		-	-
Net increase in cash and cash equivalents		314,215	291,029
Cash and cash equivalents brought forward		536,733	245,704
Cash and cash equivalents carried forward		850,948	536,733
Analysis of the balances of cash and cash equivalents			
Bank balances		850,948	536,733

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

Lifelong Animal Protection Charity Limited

Notes to the Financial Statements

For the year ended 31 December 2014

1. GENERAL INFORMATION

Lifelong Animal Protection Charity Limited is incorporated in Hong Kong with limited by guarantee and not having a share capital on 26 November 2003. The address of its registered office is Room 1004, Tung Che Commercial Centre, 246 Des Voeux Road West, Sai Ying Pun, Hong Kong.

2. LIMITATION OF LIABILITY

Under the provisions of the association's memorandum, every member shall, in the event of the dissolution of the association, be responsible for the debts and obligations of the association to the extent not exceeding HK\$100 per member.

3. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA) and accounting principles generally accepted in Hong Kong. A summary of the significant accounting policies adopted by Animal Friends Limited is set out below.

Basis of preparation of the accounts

The measurement basis used in the preparation of the financial statements is the historical cost convention.

Cash and Cash Equivalents

Cash and Cash equivalents comprise cash at bank and in hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

Recognition of Income

Income from donations is recognised when cash is received and includes all sums received up to the balance sheet date.

Interest income from bank deposits is recognised when they accrues.

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed in an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Lifelong Animal Protection Charity Limited

Notes to the Financial Statements

For the year ended 31 December 2014

5. RISK MANAGEMENT OBJECTIVES AND POLICIES

The association is exposed to various kinds of risks in its operation. The association's risk management objectives and policies mainly focus on minimizing the potential adverse effects of these risks on the association by closely monitoring the individual exposure.

6. RECONCILIATION OF SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014 <i>HK\$</i>	2013 <i>HK\$</i>
Surplus for the year	235,331	311,923
Adjustment for bank interest income	(6)	(3)
Changes in working capital	78,884	(20,894)
Net cash inflow from operating activities	314,209	291,026

7. TAXATION

The Association has been exempted under Section 88 of the Inland Revenue Ordinance from any tax by reason of being a charitable institution of a public character.

8. EXECUTIVE COMMITTEE MEMBERS' REMUNERATION

	2014 <i>HK\$</i>	2013 <i>HK\$</i>
Executive committee members' remuneration		
- fees	-	-
- other emoluments	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

9. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on **22 SEP 2015**