

U-HEARTS

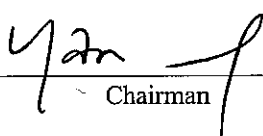
兩地一心

STATEMENT OF FINANCIAL POSITION

As at 31 December 2011

	Note	2011 HK\$	2010 HK\$
Non-current assets			
Fixed assets			
- Plant and equipment	4	<u>21,240</u>	<u>21,058</u>
Current assets			
Sundry debtors and receivables	5	599,143	97,111
Cash at bank and on hand	12	<u>5,058,066</u>	<u>3,396,982</u>
		5,657,209	3,494,093
Deduct: Current liabilities			
Sundry creditors and payables	6	<u>5,279,043</u>	<u>2,452,776</u>
Net current assets		<u>378,166</u>	<u>1,041,317</u>
Total assets less current liabilities		<u>399,406</u>	<u>1,062,375</u>
Total funds			
General fund	7	896,911	674,479
Youth development fund	7	269,024	90,151
School project fund	7	265,326	70,857
Student aid fund	7	<u>(1,031,855)</u>	<u>226,888</u>
		<u>399,406</u>	<u>1,062,375</u>

Approved and authorized for issue on behalf of the Executive Committee by:-


Chairman


Treasurer

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

U-HEARTS

兩地一心

STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE*For the year ended 31 December 2011*

	Note	2011 HK\$	2010 HK\$
Income		7,372,702	5,235,032
Expenditure		<u>(8,035,671)</u>	<u>(5,754,510)</u>
Net loss for the year	8	(662,969)	(519,478)
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive loss for the year		(662,969)	(519,478)
Transferred from/(to):			
General Fund		(222,432)	(102,109)
Youth Development Fund		(178,873)	70,216
School Project Fund		(194,469)	417,123
Student Aid Fund		<u>1,258,743</u>	<u>134,248</u>
		<u>-</u>	<u>-</u>

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

U-HEARTS

兩地一心

STATEMENT OF CHANGES IN FUNDS*For the year ended 31 December 2011*

	General Fund HK\$	Youth Development Fund HK\$	School Project Fund HK\$	Student Aid Fund HK\$	Total HK\$
Balance at 1 January 2010	2,099,524	-	1,405,806	510,689	4,016,019
Changes in funds:					
Transferred to unrecognised income	(732,951)	(648,820)	(973,390)	(79,005)	(2,434,166)
Transferred from/(to) statement of comprehensive income	102,109	(70,216)	(417,123)	(134,248)	(519,478)
Internal transfer	(794,203)	809,187	55,564	(70,548)	-
Balance at 31 December 2010	<u>674,479</u>	<u>90,151</u>	<u>70,857</u>	<u>226,888</u>	<u>1,062,375</u>
Balance at 1 January 2011	674,479	90,151	70,857	226,888	1,062,375
Changes in funds:					
Transferred from/(to) statement of comprehensive income	<u>222,432</u>	<u>178,873</u>	<u>194,469</u>	<u>(1,258,743)</u>	<u>(662,969)</u>
Balance at 31 December 2011	<u>896,911</u>	<u>269,024</u>	<u>265,326</u>	<u>(1,031,855)</u>	<u>399,406</u>

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

U-HEARTS

兩地一心

STATEMENT OF CASH FLOWS*For the year ended 31 December 2011*

	Note	2011 HK\$	2010 HK\$
Operating activities			
Net loss for the year		(662,969)	(519,478)
Adjustments for:			
Depreciation of owned assets		13,287	11,727
Interest income		(1,232)	(992)
Operating loss before working capital changes		(650,914)	(508,743)
(Increase)/decrease in sundry debtors and receivables		(502,032)	211,749
Increase in sundry creditors and payables		2,826,267	2,295,861
Transferred to unrecognised income from funds		-	(2,434,166)
Cash generated from/(used in) operations		1,673,321	(435,299)
Interest received		1,232	992
Net cash from/(used in) operating activities		1,674,553	(434,307)
Net cash used in investing activities	11	(13,469)	-
Net cash from financing activities		-	-
Increase/(decrease) in cash and cash equivalents		1,661,084	(434,307)
Cash and cash equivalents at beginning of the year		3,396,982	3,831,289
Cash and cash equivalents at end of the year	12	5,058,066	3,396,982

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

U-HEARTS

兩地一心

NOTES TO THE FINANCIAL STATEMENTS (Continued)*For the year ended 31 December 2011***4. FIXED ASSETS
- PLANT AND EQUIPMENT**

	Office equipment HK\$
COST	
At 1 January 2010	47,808
Additions	<u>10,828</u>
At 31 December 2010	<u>58,636</u>
At 1 January 2011	58,636
Additions	<u>13,469</u>
At 31 December 2011	<u>72,105</u>
DEDUCT: ACCUMULATED DEPRECIATION	
At 1 January 2010	25,851
Charged for the year	<u>11,727</u>
At 31 December 2010	<u>37,578</u>
At 1 January 2011	37,578
Charged for the year	<u>13,287</u>
At 31 December 2011	<u>50,865</u>
NET BOOK VALUES	
At 31 December 2011	<u><u>21,240</u></u>
At 31 December 2010	<u><u>21,058</u></u>

U-HEARTS

兩地一心

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2011

5. SUNDRY RECEIVABLES

	2011 HK\$	2010 HK\$
Sundry debtors and receivables	<u>599,143</u>	<u>97,111</u>

6. SUNDRY PAYABLES

	2011 HK\$	2010 HK\$
Sundry creditors and payables	<u>5,279,043</u>	<u>2,452,776</u>

7. FUNDS

General fund

The purpose of the general fund is to finance Society's administrative expenditure and activities organized by the Society.

Youth development fund

The purpose of the youth development fund is to finance the expenditure on the Youth Development Programme.

School project fund

The purpose of the school project fund is to finance the construction of schools in PR China.

Student aid fund

The purpose of the student aid fund is to finance the expenditure on the Student Aid Programme.

U-HEARTS

兩地一心

NOTES TO THE FINANCIAL STATEMENTS (Continued)*For the year ended 31 December 2011***8. NET LOSS FOR THE YEAR**

	2011	2010
	HK\$	HK\$
Net loss for the year is stated after charging:		
Depreciation of owned assets	13,287	11,727
Donation payment	208,774	273,028
Expenditure on Youth Development Programme	740,745	798,093
Expenditure on organized activities	723,670	685,180
Expenditure on Student Aid Programme	3,293,401	1,009,483
Hire of land and buildings under operating leases	108,000	103,000
School project expenditure	2,432,752	2,580,894
Staff remuneration	439,002	238,616
	<u>439,002</u>	<u>238,616</u>
and after crediting:		
Donation income	470,367	226,352
Exchange gain	5,932	5,236
Income from Youth Development programme	748,978	727,877
Income from organized activities	1,823,794	1,230,469
Income from Student Aid programme	1,864,018	875,235
Interest income	1,232	992
School project income	2,456,581	2,163,771
Subscription fee received	1,800	5,100
	<u>1,800</u>	<u>5,100</u>

9. EXECUTIVE COMMITTEE'S REMUNERATION

	2011	2010
	HK\$	HK\$
Remuneration of the executive committee disclosed as follows:		
Fees	-	-
Other emoluments	-	-
	<u>-</u>	<u>-</u>

U-HEARTS

兩地一心

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2011

10. RELATED PARTY DISCLOSURES

During the year, the Society had the following significant related party's transaction:-

(i) Other related party transactions

	Note	Year ended 31 December	
		2011 HK\$	2010 HK\$
Hire of land and buildings under operating leases	(a)	-	40,000

- (a) All the transactions with related party were negotiated at arm-length basis and in accordance with common commercial terms in the same manner as other external service renders.

11. INVESTING ACTIVITIES

	2011 HK\$	2010 HK\$
Purchase of fixed assets	(13,469)	-

12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:-

	2011 HK\$	2010 HK\$
Cash at bank and on hand	5,058,066	3,396,982

13. FINANCIAL RISK MANAGEMENT

The Society's principal financial instruments include cash and bank balances, which arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Society's operations.

The main risk arising from the Society's financial instruments is liquidity risk. The executive committee reviews and agrees policies for managing each of these risks and they are summarised below.

Credit risk

The Society's principal financial assets are bank deposits and amounts receivables. The credit risk on the liquid funds is limited because of the close involvement of the management in overseeing the recovery of the assets.

(For management purposes only)

Appendix A1

U-HEARTS

兩地一心

DETAILED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

For the year ended 31 December 2011

	Note	2011 HK\$	2010 HK\$
Income			
Donation income		470,367	226,352
Exchange gain		5,932	5,236
Income from			
Youth Development Programme	1	748,978	727,877
Income from			
organized activities	2	1,823,794	1,230,469
Income from			
Student Aid Programme	3	1,864,018	875,235
Interest income		1,232	992
School project income	4	2,456,581	2,163,771
Subscription fee received		1,800	5,100
		<u>7,372,702</u>	<u>5,235,032</u>
Deduct: Expenditure			
Donation Payment		208,774	273,028
Expenditure on			
Youth Development Programme	5	740,745	798,093
Expenditure on organized activities	6	723,670	685,180
Expenditure on			
Student Aid Programme	7	3,293,401	1,009,483
General and administrative expenses	8	636,329	407,832
School project expenditure	9	2,432,752	2,580,894
		<u>8,035,671</u>	<u>5,754,510</u>
(Deficit)/surplus for the year		(662,969)	(519,478)
Transferred from/(to):			
General Fund		(222,432)	(102,109)
Youth Development Fund		(178,873)	70,216
School Project Fund		(194,469)	417,123
Student Aid Fund		1,258,743	134,248
		<u>-</u>	<u>-</u>

U-HEARTS

兩地一心

DETAILED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

For the year ended 31 December 2011

	2011 HK\$	2010 HK\$
Note 1 - Income from Youth Development programme		
青少年發展一般捐款收入	72,550	5,480
U-Teens	1,500	-
U-Teens 話劇	-	44,267
聖保羅書院(貴州)	-	145,870
小領袖行動	24,822	-
交流團	650,106	501,458
青少年發展行政捐款收入	-	30,802
	<u>748,978</u>	<u>727,877</u>
Note 2 - Income from organized activities		
2009年弦動心靈音樂會	-	116,100
2011年音樂會	1,393,428	-
512 自強不息活動 (2010)	-	337,807
IN 27	-	4,800
IN 27 延續夢想	-	258,470
LP 7 (2010) 貢獻成就建校助學	-	58,140
圖書閣	16,406	-
龍舟籌款	272,960	-
江西建校助學活動 (IN)	-	2,400
突破 28 陽光建校行動	-	192,338
康宏	-	47,400
周年晚宴	141,000	213,014
	<u>1,823,794</u>	<u>1,230,469</u>
Note 3 - Income from Student Aid programme		
四川 512	145,094	-
甘肅 512	234,980	-
甘肅 512S	10,245	-
貴州都勻助學之旅2011	25,600	-
聖誕貴州助學之旅2010	41,178	-
康宏理財助學之旅	72,650	-
貴州台江助學 2011	9,600	-
江西崇仁助學 2011	20,000	-
雲南楚雄助學 2011	7,000	-
貴州助學	-	51,500
雲南助學	-	169,220
廣西助學	2,062	101,115
	<u>568,409</u>	<u>321,835</u>
Balance c/f	<u>568,409</u>	<u>321,835</u>

U-HEARTS

兩地一心

DETAILED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

For the year ended 31 December 2011

	2011 HK\$	2010 HK\$
Note 3 - Income from Student Aid programme (Continued)		
Balance b/f	568,409	321,835
廣東助學	-	15,600
廣西全州助學 2011	-	50,600
其他助學	1,295,609	487,200
	<u>1,864,018</u>	<u>875,235</u>
Note 4 - School project income		
貴州省貴定縣馬場河小學	-	57,143
貴州省貴定縣新鋪鄉兩地一心馮文田伉儷小學	-	100,000
雲南省宏州梁河縣兩地一心河西鄉僑心小學	60,423	-
雲南省楚雄州永仁縣永定小學梁天祥夫人僑心教學樓	-	69,253
雲南省理州永平縣興隆小學	34,884	264,883
雲南省祥雲縣沙龍鎮青海小學	-	128,833
雲南省耿馬縣新和小學	157,947	-
雲南省保山市磨房小學	61,176	3,960
雲南省滄源縣賀嶺小學	73,782	231,284
雲南省潞西市帕底小學	-	230,000
雲南省新和小學	-	76,700
雲南省臨滄市邦邁完小學	84,592	117,647
雲南省臨滄市邦改小學	156,109	117,647
雲南省臨滄市梁子完小學	153,566	117,647
雲南省臨滄市螞蟻堆小學	143,442	-
雲南省臨滄市芒翁小學	80,000	-
雲南省臨滄市大吉小學	80,000	-
雲南省臨滄市馬鞍山小學	80,000	-
雲南省蒙自縣姆雞白僑心小學	119,858	88,888
雲南省紅河州建水縣新華小學	85,780	235,294
雲南省芒市三台山小學	160,000	-
雲南省臨滄市菜籽地小學	262,407	214,353
雲南省大理市青海小學	75,167	-
雲南省蒙自縣舍所壩小學	192,338	-
廣西壯族自治區藤縣天平鎮兩地一心浩輝民益小學	-	3,704
廣西賀州平桂管理區羊頭鎮兩地一心浩輝金竹小學	40,000	-
江西省宜黃縣神崗小學	83,234	-
江西省宜黃縣陳坊村小學	23,162	-
江西省宜黃縣中田小學	23,162	-
江西省宜春市合浦小學	90,000	-
江西省宜黃縣兩地一心788東陂小學	117,940	88,235
	<u>2,438,969</u>	<u>2,145,471</u>
Balance c/f		

U-HEARTS

兩地一心

DETAILED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

For the year ended 31 December 2011

	2011 HK\$	2010 HK\$
Note 4 - School project income (Continued)		
Balance b/f	2,438,969	2,145,471
一般建校捐款收入	8,017	18,300
上年度建校收入(遞延收入)	9,595	-
	<u>2,456,581</u>	<u>2,163,771</u>
Note 5 - Expenditure on Youth Development Programme		
U-Teens 話劇	-	48,105
聖保羅書院(貴州)	-	126,703
交流團	560,785	402,749
敢人天使	31,463	630
台江學生訪聖保羅	-	34,767
小領袖行動	27,460	-
青少年發展行政支出	121,037	35,039
青少年發展員工薪酬支出	-	143,000
青少年發展員工強積金支出	-	7,100
	<u>740,745</u>	<u>798,093</u>
Note 6 - Expenditure on organized activities		
2009年弦動心靈音樂會	-	15
2011年弦亮生命音樂會	313,460	-
512 自強不息活動(2010)	-	429,670
IN 27	-	101,369
IN 27 延續夢想	-	46,239
山區圖書閣	16,406	-
龍舟籌款	272,960	-
銀行手續費	-	300
突破 10 (愛幼苗)	-	10,371
願景成真	-	440
江西建校助學活動 (IN)	-	36,776
周年晚宴	92,844	60,000
慈善舞會晚宴訂金	28,000	-
	<u>723,670</u>	<u>685,180</u>

U-HEARTS

兩地一心

DETAILED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

For the year ended 31 December 2011

	2011 HK\$	2010 HK\$
Note 7 - Expenditure on Student Aid Programme		
四川之旅	109,042	-
甘肅 512	194,218	-
甘肅 512S	4,955	-
貴州都勻助學之旅2011	25,600	-
聖誕貴州助學之旅2010	1,588	-
康宏理財貴州助學之旅	54,106	-
貴州台江助學	11,600	-
貴州台江學生訪港	4,199	-
江西崇仁助學	13,464	-
江西宜黃助學	11,862	-
貴州助學	-	15,887
雲南助學	-	84,100
廣西助學	42,603	15,560
AP 一對一助學	1,320,244	-
廣西大學生資助金	65,415	-
雲南保山大學生資助金	24,575	-
雲南永平大學生資助金	6,181	-
雲南楚雄大學生資助金	42,942	-
廣東懷集大學生資助金	49,050	-
貴州台江助學	200,853	-
貴州都勻助學	82,074	-
江西崇仁助學	89,656	-
江西宜黃助學	192,800	-
廣東懷集助學	279,164	-
廣西賀州助學	33,770	-
廣西全州助學	73,624	-
雲南永平助學	41,544	-
雲南保山助學	37,901	-
雲南祥雲助學	62,359	-
雲南楚雄助學	158,924	-
其他助學	-	893,829
其他助學開支	59,088	107
	<u>3,293,401</u>	<u>1,009,483</u>

U-HEARTS

兩地一心

DETAILED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

For the year ended 31 December 2011

	2011 HK\$	2010 HK\$
Note 8 - General and administrative expenses		
Auditor's remuneration	-	4,300
Bank charges	73	11
Business registration fee	450	-
Cleaning	7,800	2,911
Computer software	2,629	-
Depreciation of owned assets	13,287	11,727
Electricity, tele-communication and water	24,283	11,104
Fines	450	-
Hire of land and buildings under operating leases	108,000	103,000
Insurance	1,313	4,500
Postage, printing and stationery	6,951	10,391
Provident fund expenses	18,332	4,835
Staff remuneration	439,002	238,616
Subscription	500	-
Sundries	12,084	11,437
Transportation, packing and storage	725	-
Website expenses	450	5,000
	<u>636,329</u>	<u>407,832</u>
Note 9 - School project expenditure		
江西省宜黃縣神崗小學	83,234	81,968
江西省宜黃縣中田小學	24,445	46,838
江西省宜黃縣東陂小學	120,330	58,480
江西省宜黃縣陳坊村小學	24,445	46,838
江西省宜春市合浦小學	90,000	-
江西省靖安縣中源鄉突破九愛心古竹小學	-	39,950
江西省撫州市臨川區騰橋鎮兩地一心張何月蘭中心小學	-	68,571
江西省撫州市臨川區騰橋鎮突破十四展翅陳家小學	-	46,083
貴州省定縣舊治鄉兩地一心788舊治小學	-	99,943
貴州省貴定縣都十六鄉兩地一心良田小學	-	54,950
貴州省貴定縣馬場河小學	-	57,143
貴州省貴定縣新鋪鄉兩地一心馮文田伉儷小學	-	99,950
貴州赫章縣浩輝河頭上小學	-	79,900
雲南省元謀姜驛鄉兩地一心尚德畫匠僑心小學	-	68,571
雲南省施甸縣兩地一心仁和鎮蘇家僑心小學	-	56,948
雲南省楚雄州永仁縣永定小學梁天祥夫人僑心教學樓	-	68,728
雲南省楚雄州南華縣五街鎮兩地一心中村僑心小學	-	115,473
雲南省潞西市風平鎮兩地一心那目僑心小學	-	136,674
	<u>342,454</u>	<u>1,227,008</u>
Balance c/f		

U-HEARTS

兩地一心

DETAILED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

For the year ended 31 December 2011

	2011 HK\$	2010 HK\$
Note 9 - School project expenditure (Continued)		
Balance b/f	342,454	1,227,008
雲南省理州永平縣興隆小學	35,553	229,950
雲南省祥雲縣沙龍鎮青海小學	-	80,645
雲南省耿馬縣新和小學	157,947	-
雲南省保山磨房小學	61,250	117,194
雲南省滄源縣賀嶺小學	73,355	161,455
雲南省潞西市帕底小學	-	162,516
雲南省新和小學	-	81,871
雲南省臨滄市邦邁完小學	84,592	81,728
雲南省臨滄市邦改小學	156,109	81,728
雲南省臨滄市梁子完小學	156,109	81,728
雲南省臨滄市菜籽地小學	239,179	-
雲南省臨滄市螞蟻堆小學	166,670	-
雲南省臨滄市芒翁小學	80,000	-
雲南省臨滄市大吉小學	80,000	-
雲南省臨滄市馬鞍山小學	80,000	-
雲南省蒙自縣姆雞白僑心小學	119,855	-
雲南省蒙自縣舍所壩小學	180,015	-
雲南省芒市三台山小學	160,000	-
雲南省大理市青海小學	73,461	-
雲南省紅河州建水縣新華小學	85,780	-
雲南省德宏州梁河縣河西鄉小學	60,423	58,377
廣西賀州市兩地一心楊梯雙星小學	-	59,950
廣西賀州平桂管理區羊頭鎮兩地一心浩輝金竹小學	40,000	-
甘肅省天祝縣石板溝小學	-	100,000
其他建校開支	-	56,744
	<u>2,432,752</u>	<u>2,580,894</u>