

Director of Social Welfare Incorporated

Financial statements for the year ended 31 March 2014

Report of the Director of Audit



Audit Commission

The Government of the Hong Kong Special Administrative Region

Independent Audit Report

To the Director of Social Welfare Incorporated

I certify that I have audited the financial statements of the Director of Social Welfare Incorporated set out on pages 3 to 20, which comprise the statement of assets and liabilities as at 31 March 2014, and the statement of receipts and payments for the year then ended, and a summary of significant accounting policies and other explanatory information.

Director of Social Welfare Incorporated's responsibility for the financial statements

The Director of Social Welfare Incorporated is responsible for the preparation of these financial statements in accordance with section 8(3) of the Director of Social Welfare Incorporation Ordinance (Cap. 1096), and for such internal control as the Director of Social Welfare Incorporated determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with section 8(5) of the Director of Social Welfare Incorporation Ordinance and the Audit Commission auditing standards. Those standards require that I 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 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 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 the accounting policies used by the Director of Social Welfare Incorporated, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements of the Director of Social Welfare Incorporated for the year ended 31 March 2014 are prepared, in all material respects, in accordance with section 8(3) of the Director of Social Welfare Incorporation Ordinance.

Frederick T C WONG
Principal Auditor
for Director of Audit

26 September 2014

Audit Commission
26th Floor
Immigration Tower
7 Gloucester Road
Wanchai, Hong Kong

Director of Social Welfare Incorporated
Statement of Assets and Liabilities as at 31 March 2014

	2014 HK\$	2013 HK\$
I. <u>Discretionary Fund</u>		
<u>Assets</u>		
Cash and bank balances	575,125	575,113
<u>Representing:</u>		
Accumulated fund		
Balance at beginning of year	575,113	496,107
Surplus for the year	12	79,006
Balance at end of year	575,125	575,113
II. <u>Funds administered on behalf of specified persons</u>		
<u>Assets</u>		
Deposits with banks	17,122,392	13,555,925
Cash and bank balances	142,139,961	140,925,223
	159,262,353	154,481,148
<u>Representing:</u>		
Trust fund		
Balance at beginning of year	154,481,148	144,724,412
Surplus for the year	4,781,205	9,756,736
Balance at end of year	159,262,353	154,481,148

	Note	2014 HK\$	2013 HK\$
III. <u>Specified donations</u>			
<u>Assets</u>			
Investments	3 (a)	4,721,920	7,702,000
Deposits with banks		5,420,357	2,552,104
Cash and bank balances		1,928,446	2,028,504
		12,070,723	12,282,608
<u>Representing:</u>			
Trust fund			
<u>Nicholas Moalle Scholarships</u>			
Capital account		9,950	9,950
Accumulated deficit account			
Balance at beginning of year		(6,880)	(5,880)
Deficit for the year		(1,000)	(1,000)
Balance at end of year		(7,880)	(6,880)
		2,070	3,070
<u>Kwan Fong Trust Fund for the Needy</u>			
Capital account		10,000,000	10,000,000
Accumulated surplus account			
Balance at beginning of year		495,351	630,323
Deficit for the year		(40,729)	(134,972)
Balance at end of year		454,622	495,351
		10,454,622	10,495,351
<u>Other minor donations</u>			
Balance at beginning of year		1,784,187	2,077,117
Deficit for the year		(170,156)	(292,930)
Balance at end of year		1,614,031	1,784,187
		12,070,723	12,282,608

	2014 HK\$	2013 HK\$
IV. <u>Funds administered on behalf of Li Po Chun Charitable Trust Fund, Samaritan Fund, Brewin Trust Fund, Ellis Kadoorie Hong Kong Ladies Benevolent Association Trust (No. 3 Trust), Support Fund for HIV/AIDS Patients and their Families, Community Investment and Inclusion Fund, and Community Care Fund</u>		
<u>Assets</u>		
Cash and bank balances	<u>3,372,233</u>	<u>5,445,214</u>
<u>Representing:</u>		
Trust fund		
<u>Li Po Chun Charitable Trust Fund</u>		
Balance at beginning of year	1,086,039	776,952
Surplus for the year	196,300	309,087
Balance at end of year	1,282,339	1,086,039
<u>Samaritan Fund</u>		
Balance at beginning of year	58,084	120,392
Surplus/(Deficit) for the year	9,062	(62,308)
Balance at end of year	67,146	58,084
<u>Brewin Trust Fund</u>		
Balance at beginning of year	1,536,009	1,366,310
Surplus for the year	264,426	169,699
Balance at end of year	1,800,435	1,536,009
<u>Ellis Kadoorie Hong Kong Ladies Benevolent Association Trust (No. 3 Trust)</u>		
Balance at beginning of year	3,880	3,880
Surplus for the year	-	-
Balance at end of year	3,880	3,880

	Note	2014 HK\$	2013 HK\$
<u>Support Fund for HIV/AIDS Patients and their Families</u>			
Balance at beginning of year		253,702	455,629
Deficit for the year		(223,777)	(201,927)
Balance at end of year		29,925	253,702

Community Investment and Inclusion Fund

Balance at beginning of year		-	-
Surplus for the year		-	-
Balance at end of year		-	-

Community Care Fund

Balance at beginning of year		2,507,500	863,166
(Deficit)/Surplus for the year		(2,318,992)	1,644,334
Balance at end of year		188,508	2,507,500
		3,372,233	5,445,214

V. Hong Kong Paralympians Fund

Assets

Investments	3 (b)	10,756,212	10,756,212
Deposits with banks		221,378,307	23,645,344
Cash and bank balances		139,632	328,964
		232,274,151	34,730,520

Representing:

Accumulated fund			
Balance at beginning of year		34,730,520	36,786,326
Surplus/(Deficit) for the year		197,543,631	(2,055,806)
Balance at end of year		232,274,151	34,730,520

VI. Education Trust Fund

Assets

Deposits with banks		32,555,278	23,449,786
Cash and bank balances		425,347	14,458,914
		32,980,625	37,908,700

Representing:

Accumulated fund			
Balance at beginning of year		37,908,700	42,634,970
Deficit for the year		(4,928,075)	(4,726,270)
Balance at end of year		32,980,625	37,908,700

	2014	2013
	HK\$	HK\$
VII. <u>Trust Fund for Severe Acute Respiratory Syndrome</u>		
<u>Assets</u>		
Deposits with banks	48,395,724	57,560,717
Cash and bank balances	730,968	740,410
	<u>49,126,692</u>	<u>58,301,127</u>
<u>Representing:</u>		
Accumulated fund		
Balance at beginning of year	58,301,127	66,737,730
Deficit for the year	<u>(9,174,435)</u>	<u>(8,436,603)</u>
Balance at end of year	<u>49,126,692</u>	<u>58,301,127</u>
VIII. <u>Elder Academy Development Foundation</u>		
<u>Assets</u>		
Deposits with banks	63,888,391	15,453,425
Cash and bank balances	144,810	728,776
	<u>64,033,201</u>	<u>16,182,201</u>
<u>Representing:</u>		
Accumulated fund		
Balance at beginning of year	16,182,201	17,903,507
Surplus/(Deficit) for the year	<u>47,851,000</u>	<u>(1,721,306)</u>
Balance at end of year	<u>64,033,201</u>	<u>16,182,201</u>

The accompanying notes 1 to 7 form part of these financial statements.

(Ms Carol Yip Man-kuen)
Director of Social Welfare Incorporated
September 2014

Director of Social Welfare Incorporated
Statement of Receipts and Payments for the year ended 31 March 2014

	Note	2014 HK\$	2013 HK\$
I. <u>Discretionary Fund</u>			
Cash and bank balances at beginning of year		575,113	496,107
Revenue	4 (a)	12	80,006
Expenditure	5 (a)	-	(1,000)
Surplus for the year		12	79,006
Cash and bank balances at end of year		575,125	575,113
II. <u>Funds administered on behalf of specified persons</u>			
Cash and bank balances at beginning of year		140,925,223	135,592,784
Revenue	4 (b)	264,764,396	243,798,640
Expenditure	5 (b)	(259,983,191)	(234,041,904)
Surplus for the year		4,781,205	9,756,736
Other cash movements	6 (a)	(3,566,467)	(4,424,297)
Cash and bank balances at end of year		142,139,961	140,925,223
III. <u>Specified donations</u>			
Cash and bank balances at beginning of year		2,028,504	2,484,079
<u>Nicholas Moalle Scholarships</u>			
Revenue	4 (c)	-	-
Expenditure	5 (c)	(1,000)	(1,000)
Deficit for the year		(1,000)	(1,000)

	Note	2014 HK\$	2013 HK\$
<u>Kwan Fong Trust Fund for the Needy</u>			
Revenue	4 (d)	295,086	259,344
Expenditure	5 (d)	(335,815)	(394,316)
Deficit for the year		(40,729)	(134,972)
<u>Other minor donations</u>			
Revenue	4 (e)	1,935,023	1,662,219
Expenditure	5 (e)	(2,105,179)	(1,955,149)
Deficit for the year		(170,156)	(292,930)
Other cash movements	6 (b)	111,827	(26,673)
Cash and bank balances at end of year		1,928,446	2,028,504

IV. Funds administered on behalf of Li Po Chun Charitable Trust Fund, Samaritan Fund, Brewin Trust Fund, Ellis Kadoorie Hong Kong Ladies Benevolent Association Trust (No. 3 Trust), Support Fund for HIV/AIDS Patients and their Families, Community Investment and Inclusion Fund, and Community Care Fund

Cash and bank balances at beginning of year	5,445,214	3,586,329
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Li Po Chun Charitable Trust Fund

Revenue	4 (f)	2,600,012	2,600,008
Expenditure	5 (f)	(2,403,712)	(2,290,921)
Surplus for the year		196,300	309,087

	Note	2014 HK\$	2013 HK\$
<u>Samaritan Fund</u>			
Revenue	4 (g)	100,000	100,000
Expenditure	5 (g)	(90,938)	(162,308)
Surplus/(Deficit) for the year		9,062	(62,308)
<u>Brewin Trust Fund</u>			
Revenue	4 (h)	3,604,525	3,600,023
Expenditure	5 (h)	(3,340,099)	(3,430,324)
Surplus for the year		264,426	169,699
<u>Ellis Kadoorie Hong Kong Ladies Benevolent Association Trust (No. 3 Trust)</u>			
Revenue	4 (i)	-	-
Expenditure	5 (i)	-	-
Surplus for the year		-	-
<u>Support Fund for HIV/AIDS Patients and their Families</u>			
Revenue	4 (j)	80,004	9
Expenditure	5 (j)	(303,781)	(201,936)
Deficit for the year		(223,777)	(201,927)

	Note	2014 HK\$	2013 HK\$
<u>Community Investment and Inclusion Fund</u>			
Revenue	4 (k)	25,238,565	23,894,270
Expenditure	5 (k)	(25,238,565)	(23,894,270)
Surplus for the year		-	-
<u>Community Care Fund</u>			
Revenue	4 (l)	190,189,443	52,781,738
Expenditure	5 (l)	(192,508,435)	(51,137,404)
(Deficit)/Surplus for the year		(2,318,992)	1,644,334
Cash and bank balances at end of year		<u>3,372,233</u>	<u>5,445,214</u>
V. <u>Hong Kong Paralympians Fund</u>			
Cash and bank balances at beginning of year		328,964	138,942
Revenue	4 (m)	200,677,129	894,602
Expenditure	5 (m)	(3,133,498)	(2,950,408)
Surplus/(Deficit) for the year		197,543,631	(2,055,806)
Other cash movements	6 (c)	(197,732,963)	2,245,828
Cash and bank balances at end of year		<u>139,632</u>	<u>328,964</u>
VI. <u>Education Trust Fund</u>			
Cash and bank balances at beginning of year		14,458,914	563,261
Revenue	4 (n)	332,177	1,126,526
Expenditure	5 (n)	(5,260,252)	(5,852,796)
Deficit for the year		(4,928,075)	(4,726,270)
Other cash movements	6 (d)	(9,105,492)	18,621,923
Cash and bank balances at end of year		<u>425,347</u>	<u>14,458,914</u>

	Note	2014 HK\$	2013 HK\$
VII. <u>Trust Fund for Severe Acute Respiratory Syndrome</u>			
Cash and bank balances at beginning of year		740,410	1,024,744
Revenue	4 (o)	780,763	1,235,953
Expenditure	5 (o)	(9,955,198)	(9,672,556)
Deficit for the year		(9,174,435)	(8,436,603)
Other cash movements	6 (e)	9,164,993	8,152,269
Cash and bank balances at end of year		730,968	740,410

VIII. Elder Academy Development Foundation

Cash and bank balances at beginning of year		728,776	403,507
Revenue	4 (p)	50,325,989	322,204
Expenditure	5 (p)	(2,474,989)	(2,043,510)
Surplus/(Deficit) for the year		47,851,000	(1,721,306)
Other cash movements	6 (f)	(48,434,966)	2,046,575
Cash and bank balances at end of year		144,810	728,776

The accompanying notes 1 to 7 form part of these financial statements.

Director of Social Welfare Incorporated
Notes to the Financial Statements

1. General

The financial statements of the Director of Social Welfare Incorporated are prepared pursuant to section 8(3) of the Director of Social Welfare Incorporation Ordinance (Cap. 1096). The Director of Social Welfare Incorporated was established for the purpose of acting as trustee of any trust created for the benefit of persons in the care of the Social Welfare Department or of any trust created in connection with the work of the said Department in accordance with section 4 of the Director of Social Welfare Incorporation Ordinance.

2. Significant accounting policies

(a) Basis of accounting

The financial statements are prepared on a cash basis.

(b) Investments

- (i) Investments are debt securities and listed equity securities. Debt securities are intended to be held to maturity and they are stated in the Statement of Assets and Liabilities at cost. Listed equity securities are intended to be held on a continuing basis and they are also stated in the Statement of Assets and Liabilities at cost. Cost of investments includes all expenses relating to the purchase of investments, e.g. commission, brokerage, stamp duty and transaction levy.
- (ii) Realised discount or premium on redemption of investments are accounted for in the Statement of Receipts and Payments.

(c) Donations

Donations are credited to the Receipts and Payments Account unless specified by the donors.

(d) Foreign currency transactions

Foreign currency transactions during the year are translated into Hong Kong dollars using the exchange rates prevailing at the transaction dates. Assets denominated in currencies other than Hong Kong dollars are translated into Hong Kong dollars using the closing exchange rate at the end of the reporting period. Exchange gains and losses are accounted for in the Statement of Receipts and Payments.

3. Investments

	2014	2013
	HK\$	HK\$
<u>Specified donations:</u>		
(a) Kwan Fong Trust Fund for the Needy		
Investments at cost:		
Debt securities		
- maturing within 1 year	-	-
- maturing after 1 year	-	3,007,800
	-	3,007,800
Listed equity securities	4,721,920	4,694,200
	4,721,920	7,702,000
Investments at market value:		
Debt securities	-	3,001,712
Listed equity securities	4,158,653	4,484,459
	4,158,653	7,486,171

	2014 HK\$	2013 HK\$
(b) <u>Hong Kong Paralympians Fund</u>		
Investments at cost:		
Listed equity securities	10,756,212	10,756,212
Investments at market value:		
Listed equity securities	10,358,080	10,944,030
4. <u>Revenue</u>		
(a) <u>Discretionary Fund</u>		
Interest	12	6
Refund of grant made in previous year	-	80,000
	12	80,006
(b) <u>Funds administered on behalf of specified persons</u>		
Comprehensive social security assistance and others	264,642,627	243,688,413
Interest	121,769	110,227
	264,764,396	243,798,640
<u>Specified donations:</u>		
(c) <u>Nicholas Moalle Scholarships</u>		
Interest	-	-
(d) <u>Kwan Fong Trust Fund for the Needy</u>		
Donations	1,835	5,335
Interest	82,681	97,320
Dividend income	210,570	150,323
Exchange gains	-	6,366
	295,086	259,344
(e) <u>Other minor donations</u>		
Donations	1,935,000	1,609,570
Interest	23	29
Refund of grants for previous year	-	52,620
	1,935,023	1,662,219

	2014	2013
	HK\$	HK\$
<u>Funds administered on behalf of:</u>		
(f) Li Po Chun Charitable Trust Fund		
Allocation from fund trustee	2,600,000	2,600,000
Interest	12	8
	<u>2,600,012</u>	<u>2,600,008</u>
(g) Samaritan Fund		
Allocation from fund administrator	<u>100,000</u>	<u>100,000</u>
(h) Brewin Trust Fund		
Allocation from fund trustee	3,600,000	3,600,000
Interest	25	23
Refund of grants for previous year	4,500	-
	<u>3,604,525</u>	<u>3,600,023</u>
(i) Ellis Kadoorie Hong Kong Ladies Benevolent Association Trust (No. 3 Trust)		
Interest	<u>-</u>	<u>-</u>
(j) Support Fund for HIV/AIDS Patients and their Families		
Allocation from AIDS Trust Fund	80,000	-
Interest	4	9
	<u>80,004</u>	<u>9</u>
(k) Community Investment and Inclusion Fund		
Allocation from Lotteries Fund	13,501,005	23,894,270
Allocation from Labour and Welfare Bureau	11,732,694	-
Refund of previous year grants	4,866	-
	<u>25,238,565</u>	<u>23,894,270</u>

	2014	2013
	HK\$	HK\$
(l) Community Care Fund		
Allocation from fund trustee	190,151,443	52,761,738
Refund of expenses for previous year	38,000	20,000
	<u>190,189,443</u>	<u>52,781,738</u>
(m) <u>Hong Kong Paralympians Fund</u>		
Interest	194,593	520,345
Refund of grants for previous year	8,125	10,321
Injection from Government	200,000,000	-
Dividend income	474,411	342,111
Exchange gains	-	21,825
	<u>200,677,129</u>	<u>894,602</u>
(n) <u>Education Trust Fund</u>		
Donations	4,160	4,620
Interest on bonds	-	686,418
Interest on bank deposits	328,017	414,998
Exchange gains	-	20,490
	<u>332,177</u>	<u>1,126,526</u>
(o) <u>Trust Fund for Severe Acute Respiratory Syndrome</u>		
Interest	460,575	836,192
Refund of grants for previous year	320,188	399,761
	<u>780,763</u>	<u>1,235,953</u>
(p) <u>Elder Academy Development Foundation</u>		
Interest	135,984	184,198
Donations	-	100,000
Injection from Government	50,000,000	-
Refund of grants for previous year	190,005	38,006
	<u>50,325,989</u>	<u>322,204</u>

	2014	2013
	HK\$	HK\$
5. Expenditure		
(a) Discretionary Fund		
Grants to clients	-	1,000
(b) Funds administered on behalf of specified persons		
Payments to clients	8,739,215	8,565,271
Payments of hostel/residential fees and other expenses for clients	244,843,837	219,577,936
Funds transferred to Official Administrator	4,032,459	3,791,237
Refunds to Government	2,367,680	2,107,460
	<u>259,983,191</u>	<u>234,041,904</u>
<u>Specified donations:</u>		
(c) Nicholas Moalle Scholarships		
Awards to students studying at Institutes of Vocational Education	1,000	1,000
(d) Kwan Fong Trust Fund for the Needy		
Grants to clients	295,603	394,016
Realised premium on redemption of investments	7,800	-
Bank charges	300	300
Exchange losses	32,112	-
	<u>335,815</u>	<u>394,316</u>
(e) Other minor donations		
Payments to clients/welfare organisations	2,105,179	1,862,629
Refund of unspent balance to donors	-	92,520
	<u>2,105,179</u>	<u>1,955,149</u>
<u>Funds administered on behalf of:</u>		
(f) Li Po Chun Charitable Trust Fund		
Social relief grants	1,969,931	2,181,928
Funds transferred to Samaritan Fund administrator	100,000	100,000
Refund of allocation to fund trustee	333,774	8,985
Refund of interest to fund trustee	7	8
	<u>2,403,712</u>	<u>2,290,921</u>

	2014 HK\$	2013 HK\$
(g) Samaritan Fund		
Grants to clients	32,854	41,916
Refund of allocation to LPC Charitable Trust Fund	58,084	120,392
	<u>90,938</u>	<u>162,308</u>
(h) Brewin Trust Fund		
Grants to clients	2,593,510	2,763,426
Refund of allocation to fund trustee	746,589	666,875
Refund of interest to fund trustee	-	23
	<u>3,340,099</u>	<u>3,430,324</u>
(i) Ellis Kadoorie Hong Kong Ladies Benevolent Association Trust (No. 3 Trust)		
There were no payments during the year.	<u>-</u>	<u>-</u>
(j) Support Fund for HIV/AIDS Patients and their Families		
Grants to clients	41,080	11,980
Large-scale festive activities	23,803	22,260
Publicity expenses	4,140	5,411
Refund of allocation to AIDS Trust Fund	234,758	162,285
	<u>303,781</u>	<u>201,936</u>
(k) Community Investment and Inclusion Fund		
Grants to clients	<u>25,238,565</u>	<u>23,894,270</u>
(l) Community Care Fund		
Grants to beneficiaries / service providers	192,488,427	51,137,404
Bank charges	20,008	-
	<u>192,508,435</u>	<u>51,137,404</u>

	2014	2013
	HK\$	HK\$
(m) <u>Hong Kong Paralympians Fund</u>		
Grants to organisations	2,983,144	2,800,508
Realised premium on redemption of investments	-	149,600
Bank charges	300	300
Exchange losses	150,054	-
	<u>3,133,498</u>	<u>2,950,408</u>
(n) <u>Education Trust Fund</u>		
Grants to clients	5,249,089	5,659,596
Realised premium on redemption of investments	-	193,200
Exchange losses	11,163	-
	<u>5,260,252</u>	<u>5,852,796</u>
(o) <u>Trust Fund for Severe Acute Respiratory Syndrome</u>		
Grants to clients	<u>9,955,198</u>	<u>9,672,556</u>
(p) <u>Elder Academy Development Foundation</u>		
Grants to organisations	<u>2,474,989</u>	<u>2,043,510</u>
6. <u>Other cash movements</u>		
(a) <u>Funds administered on behalf of specified persons</u>		
Net payments:		
Increase in deposits with banks	<u>(3,566,467)</u>	<u>(4,424,297)</u>
(b) <u>Specified donations:</u>		
Kwan Fong Trust Fund for the Needy		
Net receipts/(payments):		
Reduction/(Increase) in investments	3,007,800	-
Reduction in debt securities	(27,720)	(22,659)
Increase in listed equity securities	2,980,080	(22,659)
Increase in deposits with banks	<u>(2,868,253)</u>	<u>(4,014)</u>
	<u>111,827</u>	<u>(26,673)</u>

	2014 HK\$	2013 HK\$
(c) <u>Hong Kong Paralympians Fund</u>		
Net (payments)/receipts:		
Reduction in investments		
Reduction in debt securities	-	11,149,600
Increase in deposits with banks	<u>(197,732,963)</u>	<u>(8,903,772)</u>
	<u>(197,732,963)</u>	<u>2,245,828</u>
(d) <u>Education Trust Fund</u>		
Net (payments)/receipts:		
Reduction in debt securities	-	14,193,200
(Increase)/Reduction in deposits with banks	<u>(9,105,492)</u>	<u>4,428,723</u>
	<u>(9,105,492)</u>	<u>18,621,923</u>
(e) <u>Trust Fund for Severe Acute Respiratory Syndrome</u>		
Net receipts:		
Reduction in deposits with banks	<u>9,164,993</u>	<u>8,152,269</u>
(f) <u>Elder Academy Development Foundation</u>		
Net (payments)/receipts:		
(Increase)/Reduction in deposits with banks	<u>(48,434,966)</u>	<u>2,046,575</u>

7. TANG Shiu-kin and HO Tim Charitable Fund

Pursuant to section 8(4) of the Director of Social Welfare Incorporation Ordinance (Cap. 1096), the financial statements of the TANG Shiu-kin and HO Tim Charitable Fund have not been included but are separately prepared and audited by an independent accountant under section 24(4) of the Trustee Ordinance (Cap. 29).