

THE HONG KONG CHINESE WOMEN'S CLUB - FLAG DAY

Income and Expenditure Account
For the Flag Day held on 10 August 2016

THE HONG KONG CHINESE WOMEN'S CLUB - FLAG DAY

INCOME AND EXPENDITURE ACCOUNT
FOR THE FLAG DAY HELD ON 10 AUGUST 2016

CONTENTS

PAGES

INDEPENDENT PRACTITIONER'S ASSURANCE REPORT 1 - 3

INCOME AND EXPENDITURE ACCOUNT 4

NOTES TO THE INCOME AND EXPENDITURE ACCOUNT 5

INDEPENDENT PRACTITIONER'S ASSURANCE REPORT

TO THE MANAGEMENT COMMITTEE OF THE HONG KONG CHINESE WOMEN'S CLUB ("the Permittee")

Public Subscription Permit No: FD/R087/2016

Pursuant to the conditions stated in the Public Subscription Permit issued by the Social Welfare Department of the Government of the Hong Kong Special Administrative Region ("SWD"), we have been requested to report on the attached income and expenditure account of the Permittee's regional flag day fund-raising activity in Hong Kong Island region held on 10 August 2016 ("the Event").

Responsibilities of the Management Committee

The Management Committee is responsible for preparing the attached income and expenditure account in accordance with the basis of preparation set out in note 2, setting out the gross subscriptions raised from the Event and the expenses incurred in connection with the Event, in order to comply with the conditions stated in the Public Subscription Permit issued by the SWD. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of the income and expenditure account so that it reflects the subscriptions raised and expenses incurred in connection with the Event and is free from material misstatement.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Control 1 "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

to be continued/....

INDEPENDENT PRACTITIONER'S ASSURANCE REPORT

TO THE MANAGEMENT COMMITTEE OF THE HONG KONG CHINESE WOMEN'S CLUB ("the Permittee")

Practitioner's Responsibilities

Our responsibility is to form a conclusion on the attached income and expenditure account, based on our engagement, and to report our conclusion to you.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 850 "Reporting on Flag days and General Charitable Fund-raising Activities Covered by Public Subscription Permits issued by the Social Welfare Department" issued by the HKICPA. We have planned and performed our work to obtain limited assurance for giving our conclusion below.

The work undertaken in connection with this engagement is less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement included carrying out limited procedures for obtaining sufficient appropriate evidence to be able to draw a conclusion, such as inquiries primarily of persons responsible for financial and accounting matters and other procedures we considered necessary. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Inherent Limitations

Due to the nature of cash receipts and expenses relating to the Event, it was not practicable for us to determine whether the income and expenditure account and the books and records of the Permittee include all transactions relating to the Event. It was impracticable for us to quantify the potential impact of this on the income and expenditure account. Accordingly, our report relates solely to the income and expenditure account prepared from transactions that have been recorded in the Permittee's books and records.

to be continued/....

INDEPENDENT PRACTITIONER'S ASSURANCE REPORT

TO THE MANAGEMENT COMMITTEE OF
THE HONG KONG CHINESE WOMEN'S CLUB ("the Permittee")

Conclusion

Based on the foregoing, we report that nothing has come to our attention that causes us to believe that the attached income and expenditure account does not reflect, in all material respects, the gross subscriptions raised and the expenses incurred by the Permittee in respect of the Event that have been recorded in its books and records made available to us in accordance with the basis of preparation set out in note 2.

Intended Users and Purpose

This report is intended solely for the purpose of assisting the Permittee to satisfy the conditions stated in the Public Subscription Permit issued by SWD in connection with the Event and is not intended to be, and should not be, used for any other purpose. We agree that a copy of this report may be provided to the Director of Social Welfare without further comment from us.

Certified Public Accountants

Hong Kong, October 13, 2016

THE HONG KONG CHINESE WOMEN'S CLUB - FLAG DAY

Income and Expenditure Account
Flag Day - Hong Kong Island on 10 August 2016
Public Subscription Permit No. FD/R087/2016

<u>Income</u>	HK\$
Street collections	42,772
Other forms of appeals	774,841
	<u>817,613</u>
 <u>Expenditure</u>	
Advertising	30,400
Donation bags	17,400
Souvenirs for volunteers	2,800
Printing and stationery	7,521
Postage	471
Transportation	849
Miscellaneous	3,745
	<u>63,186</u>
Excess of income over expenditure	<u><u>754,427</u></u>

Approved and authorised for issue by the Committee Members of Hong Kong Chinese Women's Club
on October 13, 2016

Mary Lim Wong
Chairman

Chan Wei Ting Barbara
Honourable Treasurer

THE HONG KONG CHINESE WOMEN'S CLUB - FLAG DAY
NOTES TO THE INCOME AND EXPENDITURE ACCOUNT
FOR THE FLAG DAY HELD ON 10 AUGUST 2016

1. GENERAL

The purpose of the flag day is raise fund for educational service and social service.

2. BASIS OF PREPARATION

The income and expenditure account has been prepared in accordance with the conditions stated in the Public Subscription Permit issued by the Social Welfare Department of the Government of the Hong Kong Special Administrative Region.

3. PRINCIPAL ACCOUNTING POLICY

The principal accounting policy selected by the Committee Member and adopted in the preparation of the income and expenditure account is set out below:

Revenue recognition

Donation income is recognized when the right to receive payment is established.