

CHEUNG CHAU ISLAND WOMEN'S ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT

IN RESPECT OF FLAG DAY

HELD ON 17 JUNE 2017

PUBLIC SUBSCRIPTION PERMITS NO. FD/R007/2017

楊少銓會計師事務所
ALBERT S. C. YOUNG & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
HONG KONG

楊少銓會計師事務所 香港執業會計師

ALBERT S. C. YOUNG & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

89-93 Bonham Strand, 2nd Floor, Office C, Man Lok Building, Hong Kong.

**AUDITORS' REPORT TO THE MEMBERS OF
CHEUNG CHAU ISLAND WOMEN'S ASSOCIATION LIMITED ("the Permittee")
FOR THE FLAG DAY HELD ON 17 JUNE 2017**

Public Subscription Permits No. FD/R007/2017

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 New Territories held on 17 June 2017 ("the Event").

Responsibilities of the Committees

The Committees are 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 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.

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 Hong Kong Institute of Certified Public Accountants. 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 than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would

have been obtained had a reasonable assurance engagement been performed.

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Public Subscription Permits No. FD/R007/2017

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Inherent Limitations

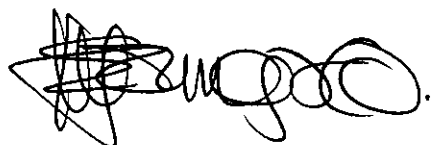
Due to the nature of cash receipts and expenses relating to the Event, it was not practicable for us to determine whether the income and expenditure account and the books and records of the Permittee include all transactions relating to the Event. It was impracticable for us to quantify the potential 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.

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.



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Albert S. C. Young & Company,
Certified Public Accountants.
Hong Kong,

21 SEP 2017

CHEUNG CHAU ISLAND WOMEN'S ASSOCIATION LIMITED
INCOME AND EXPENDITURE ACCOUNT
IN RESPECT OF THE FLAG DAY
HELD ON 17 JUNE 2017
Public Subscription Permits No. FD/R007/2017

	\$
<u>INCOME</u>	
Donation received	327,692.70
<hr style="border-top: 1px dashed black;"/>	
<u>EXPENDITURE</u>	
Auditors' remuneration	1,500.00
Copying charges	2,797.00
Insurance premium	4,000.00
Postage	4,585.30
Printing & stationery	772.90
Souvenir	2,400.00
Sundry expenses	927.00
Transportation	1,749.60
	<hr style="border-top: 1px solid black;"/>
	18,731.80
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SURPLUS	308,960.90
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The statement of income and expenditure was approved and authorised by the Board of Executive Committee on 21 SEP 2017 and are signed on its behalf by:



 Lee Kwai Chun
 Executive committee member



 Fan Miu King
 Executive committee member

CHEUNG CHAU ISLAND WOMEN'S ASSOCIATION LIMITED
NOTES TO INCOME AND EXPENDITURE ACCOUNT

1. General

Cheung Chau Island Women's Association Limited ("the Permittee") is incorporated in Hong Kong as a company limited by guarantee and not having a share capital. The principal activity is to advance the education and welfare of women and children on Cheung Chau Island in the New Territories.

2. Basis of preparation

The flag day was held on 17 June 2017 under 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"). The fund-raising event held by the Permittee and the proceeds raised therefore are solely designated for supporting social service, staff salary, administrative expenses, volunteer allowances, rent and miscellaneous.

The statement of income and expenditure is prepared solely for the purpose of satisfying the conditions stated in the Public Subscription Permit issued by the SWD for the fund-raising event.

Significant Accounting Policies

The statement of income and expenditure has been prepared in accordance with the following significant accounting policies which comply with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants.

Income recognition

Income is recognised when the Permittee's right to receive payment has been established.

Expenditure recognition

Expenses are recognised using the accrual basis.