

REPORT ON INCOME AND EXPENDITURE ACCOUNT OF FLAG DAY

ASIA WOMEN'S LEAGUE LIMITED

(Incorporated in Hong Kong with liabilities limited by guarantee)

For the Regional Flag Day in Kowloon

held on 01 September 2018

**LSW** LEE SIK WAI & CO.  
Certified Public Accountants

李式惟會計師事務所

ASIA WOMEN'S LEAGUE LIMITED

REGIONAL FLAG DAY IN KOWLOON HELD ON 01 SEPTEMBER 2018

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## **INDEPENDENT PRACTITIONER'S ASSURANCE REPORT**

### **TO THE EXECUTIVE COMMITTEE OF ASIA WOMEN'S LEAGUE LIMITED ("the League")**

#### **Public Subscription Permit No: FD/R040/2018**

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 League's regional flag day fund-raising activity in Kowloon region held on 1 September 2018 ("the Event").

#### **Respective responsibilities of the Flag Day Fund Raising Committee and practitioner**

The Flag Day Fund Raising 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 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 HKICPA. We have planned and performed our work to obtain limited assurance for giving our conclusion below.

### **Practitioner's Responsibilities (Continued)**

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, analytical procedures applied to financial data 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.

### **Inherent Limitations**

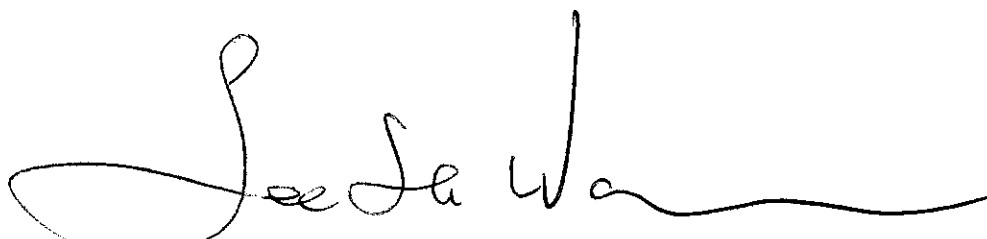
Due to the nature of cash receipts and expenses relating to the Event, it was not practicable for us to determine whether the income and expenditure account and the books and records of the League include all transactions relating to the Event. It was impracticable for us to quantify the potential impact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



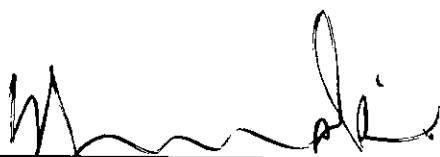
Lee Sik Wai & Co.  
Certified Public Accountant (Practising)  
Hong Kong  
05 November 2018

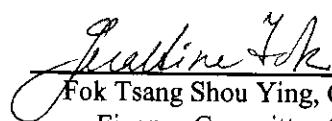
**Asia Women's League Limited**  
**Statement of Flag Day account**  
**For the Regional Flag Day held in Kowloon on 01 September 2018**

	HK\$	HK\$
<b>INCOME</b>		
Street Collections		216,626.10
Golden Flag donation proceeds received		<u>252,035.00</u>
		<u>468,661.10</u>
<b>EXPENDITURE</b>		
Flat Day report fee	3,300.00	
Insurance	1,700.00	
Printing and stationery	27,645.00	
Postage	4,041.80	
Refreshment for volunteers	6,403.00	
Miscellaneous	<u>275.80</u>	
		<u>43,365.60</u>
<b>SURPLUS</b>		<u><u>425,295.50</u></u>

The annexed notes form an integral part of this account.

Certified true and correct, approved and authorized for issue by the Executive Committee .

  
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 Mak Shuk Fong  
 Chairlady

  
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 Fok Tsang Shou Ying, Geraldine  
 Finance Committee Chairlady

ASIA WOMEN'S LEAGUE LIMITED

REGIONAL FLAG DAY IN KOWLOON HELD ON 01 SEPTEMBER 2018

NOTES TO THE ACCOUNTS

1. PURPOSE OF FLAG DAY

The purpose of the flag day fund-raising is for supplementing the staff personal emoluments and other expenditure for both the Self-financing Home for the Elderly and Ho Leung Kit Ting Self-financing Activity Centre.

2. PRINCIPAL ACCOUNTING POLICY

a. Income recognition

Donations are recognized on a cash receipt basis.