

**ROTARY CLUB OF KOWLOON GOLDEN MILE COMMUNITY SERVICE FUND LIMITED**

**REPORT ON THE INCOME AND EXPENDITURE ACCOUNT  
OF CHARTY BAZAAR**

**AT 5 NOVEMBER 2017**



**ROTARY CLUB OF KOWLOON GOLDEN MILE COMMUNITY SERVICE FUND LIMITED**

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OF CHARTY BAZAAR**

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

To the Committee members of Rotary Club of Kowloon Golden Mile Community Service Fund Limited ("the Permittee")

### **Public Subscription Permit No: 2017/273/1**

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 general fund-raising activity held on 5 November 2017 ("the Event").

### **Responsibilities of the Committee members**

The Committee members 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 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.

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.



**Akin CPA Limited**  
Certified Public Accountants  
Thinking Alike

## **INDEPENDENT PRACTITIONER'S ASSURANCE REPORT (CONTINUED)**

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

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.

### **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.

Akin CPA Limited  
Certified Public Accountants

Sharma, Manish Narain  
Practicing Certificate Number: P05395

Hong Kong, 18 January 2018

## **Akin CPA Limited**

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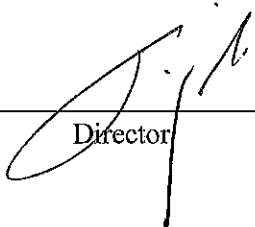
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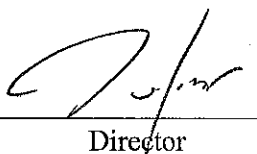
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**ROTARY CLUB OF KOWLOON GOLDEN MILE COMMUNITY SERVICE FUND  
LIMITED  
THE INCOME AND EXPENDITURE ACCOUNT OF CHARTY BAZAAR  
AT 5 NOVEMBER 2017**

	<u>2017</u> HK\$
REVENUE	
Donation received	98,600
ADMINISTRATIVE AND OPERATION EXPENSES	
Event and entertainment performance expenses	30,910
Net revenue from the activity	<u>67,690</u>

Approved and authorised for issue by the Board of Directors on 18 January 2018

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

**ROTARY CLUB OF KOWLOON GOLDEN MILE COMMUNITY SERVICE FUND  
LIMITED  
ACCOUNTING POLICIES AND EXPLANATORY NOTES  
AT 5 NOVEMBER 2017**

**1. REPORTING ENTITY**

Rotary Club of Kowloon Golden Mile Community Service Fund Limited is a company incorporated in Hong Kong and limited by guarantee. The Company's registered office is located at 7/F., AIA Hong Kong Tower, 734 King's Road, Quarry Bay, Hong Kong. The principal activity for the Company is to promote and undertake community service projects.

The income and expenditure account is presented in Hong Kong Dollars (HK\$), unless otherwise stated.

**2. BASIS OF PREPARATION AND ACCOUNTING POLICIES**

(a) The purpose of the general charitable fund-raising event held on 5 November 2017 is to raise funds for various charity projects in Hong Kong (e.g. elderly eye check, elderly medical checkup, youth outreach and service to street sleepers).

(b) This income and expenditure account has been prepared in accordance with accrual basis of accounting.

(c) The significant accounting policies are set out below:

Revenue is recognised when it is probable that the economic benefits will flow to the company and when the revenue can be measured reliably, on the following bases:

(i) Revenue from the sale of goods is measured at the fair value of the consideration received or receivable and is recognised when goods are delivered and titles have passed.

**3. APPROVAL OF INCOME AND EXPENDITURE ACCOUNT**

The income and expenditure account was authorised for issue by the Company's Management Committee on 18 January 2018.