

ASBURY METHODIST SOCIAL SERVICE
FLAG DAY FUND RAISING ACTIVITY

FINANCIAL STATEMENTS

HELD ON 9 NOVEMBER 2024

何麗賢會計師行
STELLA L.Y. HO & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
HONG KONG

Ho Lai Yin, Stella
C.P.A. (Practising)

Telephone:
2520 5555 (4 lines)
2520 6222 (Ms. Ho)

Facsimile : 2520 6820
E-mail : info@stellahocpa.com

STELLA L. Y. HO & COMPANY

Certified Public Accountants
Unit 15, 41/F., Hong Kong Plaza,
188 Connaught Road West,
Sai Wan, Hong Kong.

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INDEPENDENT PRACTITIONER'S ASSURANCE REPORT TO THE 2024 FLAG DAY FUND-RAISING MANAGEMENT BOARD OF ASBURY METHODIST SOCIAL SERVICE (THE "PERMITTEE")

Public Subscription Permit No: [FD/R054/2024]

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 region held on 9 November 2024 ("the Event").

Responsibilities of the Management Board

The Management Board are responsible for preparing the attached income and expenditure account in accordance with the basis of preparation set out in note 2(a), 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 Management

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 Management 1, which requires the firm to design, implement and operate a system of quality management including policies or 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 (Revised), Reporting on Flag days, General Charitable Fund-raising Activities and Solicitation of Signed Authorisation Forms 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.

- To be continued -

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中干
心諾
四道
四西
十一
樓八
十八
五號
室

何麗賢會計師行

INDEPENDENT PRACTITIONER'S ASSURANCE REPORT TO THE 2024 FLAG DAY FUND-RAISING MANAGEMENT BOARD OF ASBURY METHODIST SOCIAL SERVICE (THE "PERMITTEE")

Public Subscription Permit No: [FD/R054/2024]

- 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, 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 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(a).

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.

STELLA L. Y. HO & COMPANY
Certified Public Accountants
Ho Lai Yin
Practising Certificate Number P04353

HONG KONG, - 7 FEB 2025

ASBURY METHODIST SOCIAL SERVICE
FLAG DAY FUND RAISING EVENT HELD ON 9 NOVEMBER 2024
Public Subscription Permit No. : FD/R054/2024

INCOME AND EXPENDITURE ACCOUNT

INCOME	HK\$	HK\$
Street collections		196,802.30
Appeal donations (Up to 27 December 2024)		88,445.00
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		285,247.30
EXPENDITURE		
Flag-bag easy service charge	3,300.00	
Insurance	2,972.97	
Auditors' remuneration	4,000.00	
Transportation	15,500.00	25,772.97
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Excess of income over expenditure		259,474.33
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Approved and authorized for issue by the Management Board of Directors on - 7 FEB 2025



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The Rev. CHEUNG Kwok Leung
Chairman



.....
Mr. CHENG Chi Wing
Honorary Treasurer

ASBURY METHODIST SOCIAL SERVICE

FLAG DAY FUND RAISING EVENT HELD ON 9 NOVEMBER 2024

Public Subscription Permit No. : FD/R054/2024

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Asbury Methodist Social Service engaged in the provision of various kinds of social services, programme and activities through the operation of social centres for Integrated Children and Youth Services Centre, Neighbourhood Elderly Centre, Yat Kwai Integrated Service Centre, Help Community Service Centre, School Social Work Service, and Special Education Needs Service, etc.

The Permittee is incorporated in Hong Kong. The registered office is at 1 Sheung Kok Street, Tai Wo Hau, Kwai Chung, New Territories.

2 Significant accounting policies

(a) Basis of preparation

This income and expenditure account has been prepared 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, and on an accruals basis.

(b) Income recognition

Donations are recognized when cash is received.

(c) Expenditure recognition

Expenditures are accounted for an accruals basis.

3 Donations credit to the bank

All the Flag Day proceeds collected \$285,247.30 have been credited to the designated bank account of the Permittee before being used for payment of expenditures for the flag day and the purposes specified in the permit by 27 December 2024.

Excess of income over expenditure	259,474.33
Add: Expenditure paid by General Fund's bank of Asbury Methodist Social Service up to 27 December 2024	<u>25,772.97</u>
Net Balance of donations deposited into Permittee's designated bank account by 27 December 2024	<u><u>285,247.30</u></u>

4 The purposes of the flag day fund-raising event are for:

- (i) Elderly counselling service;
- (ii) Providing appropriate services for cubicle apartment families; and
- (iii) The maintenance of the service building.

5 Taxation

No provision for Hong Kong profits tax has been provided as the Foundation is an approved charitable institution that is exempt from Hong Kong profits tax under Section 88 of the Inland Revenue Ordinance.