

AIDS CONCERN FOUNDATION LIMITED

**REPORT AND STATEMENT OF INCOME AND EXPENDITURE
THE EXHIBITION - FOR THE PERIOD MARCH 5 - 11, 2018
(PUBLIC SUBSCRIPTION PERMIT #2018/046/1)**

AIDS CONCERN FOUNDATION LIMITED

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何祐康： 香港會計師公會及稅務學會資深會員
註冊稅務師、加拿大特許會計師

香港九龍彌敦道 567 號
銀座廣場 16 樓 1601 室

Alfred Ho: Fellow of HKICPA & THK
CTA, CPA (Canada) & CA

Unit 1601, 16/F., Ginza Square
567 Nathan Road, Kowloon, Hong Kong

Telephone 電話: 2851 7500 Fax 傳真: 2851 7677 Mobile 手提: 9281 4288 E-Mail 電郵: admin@alfredhocpa.com

**INDEPENDENT ASSURANCE REPORT
TO THE DIRECTORS OF
AIDS CONCERN FOUNDATION LIMITED**
(Incorporated in Hong Kong with liability limited by guarantee)

(PUBLIC SUBSCRIPTION PERMIT #2018/046/1)

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 statement of income and expenditure of the Foundation's Love Art Exhibition (the "Exhibition") for the period March 5 - 11, 2018.

Responsibility of the directors

The directors are responsible for preparing the attached statement of income and expenditure in accordance with the basis of preparation set out in note 2, setting out the gross subscriptions raised from the Exhibition and the expenses incurred in connection with the Exhibition, 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 statement of income and expenditure so that it reflects the subscriptions raised and expenses incurred in connection with the Exhibition 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 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.

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Practitioner's responsibilities (Cont'd)

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 Exhibition, it was not practicable for us to determine whether the statement of income and expenditure and the books and records of the Foundation include all transactions relating to the Exhibition. It was impracticable for us to quantify the potential impact of this on the statement of income and expenditure. Accordingly, our report relates solely to the statement of income and expenditure prepared from transactions that have been recorded in the Foundation'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 statement of income and expenditure does not reflect, in all material respects, the gross subscriptions raised and the expenses incurred by the Foundation in respect of the Exhibition 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 Foundation to satisfy the conditions stated in the Public Subscription Permit issued by SWD in connection with the Exhibition 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.



Alfred Ho & Co.
Certified Public Accountants

Hong Kong, May 24, 2018

AIDS CONCERN FOUNDATION LIMITED

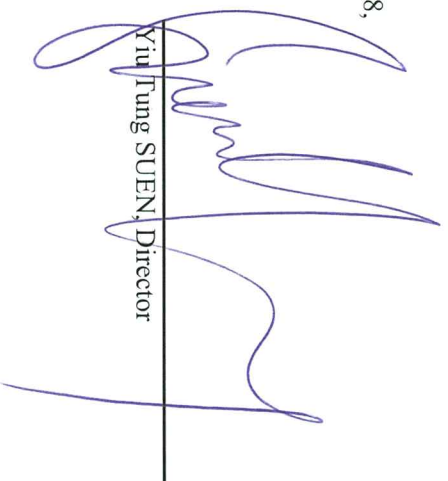
**STATEMENT OF INCOME AND EXPENDITURE
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	HK\$
Donation income	4,340
Sales income	<u>1,170</u>
	5,510
Less:	
Cost of goods sold	(425)
Auditor's fee	(3,300)
	<u><u>1,785</u></u>

Approved by the Board of Directors on May 24, 2018,



Richard John WELFORD, Director



Yiu Tung SUEN, Director

AIDS CONCERN FOUNDATION LIMITED

NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE

Basis of preparation

1. The purpose of the Exhibition is for the Foundation's prevention and education work.
2. This statement of income and expenditure has been prepared in accordance with cash basis of accounting for income and accrual basis of accounting for expenditure.