

BOND

INCOME AND EXPENDITURE ACCOUNT

(Public subscription Permit No. FD/R002/2015)

FOR THE FLAG DAY HELD ON 5 SEPTEMBER 2015

黃拋維會計師事務所

ALBERT WONG & CO.

CERTIFIED PUBLIC ACCOUNTANTS

HONG KONG

BOND

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**INDEPENDENT ASSURANCE REPORT
TO THE COUNCIL OF BOND ("the Permittee")
Public Subscription Permit No: FD/R002/2015**

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 Hong Kong Island region held on 5th September 2015 ("the Event").

Respective responsibilities of the Council and practitioner

The Council 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.

It is our responsibility to form a conclusion on the attached income and expenditure account, based on our engagement, and to report our conclusion to you.

Basis of conclusion

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 "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.

ALBERT WONG & CO.

黃拋維會計師事務所

**INDEPENDENT ASSURANCE REPORT (CONT'D)
TO THE COUNCIL OF BOND ("the Permittee")
Public Subscription Permit No: FD/R002/2015**

Basis of conclusion (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. Furthermore, 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. 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.

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.

Use of report

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.


Albert Wong & Co.

Albert Wong & Co.
Certified Public Accountants
Hong Kong SAR, 18th November 2015

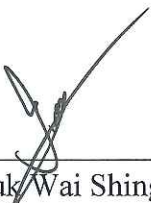
**BOND
INCOME AND EXPENDITURE ACCOUNT
FOR THE FLAG DAY HELD ON 5TH SEPTEMBER 2015**

	2015 HK\$
INCOME	
Street collections	150,820.00
“Gold Flag” donations	257,134.50
	<hr/> 407,954.50 <hr/>
EXPENDITURE	
Insurance	2,000.00
Flag bags	17,490.00
Transportation	1,317.00
Miscellaneous expenses	514.30
	<hr/> 21,321.30 <hr/>
SURPLUS	<hr/> 386,633.20 <hr/>

Approved and authorised for issue by the Council on 18th November 2015



Ng Kin Wan
Chairman



Luk Wai Shing
Treasurer

BOND
NOTES TO THE INCOME AND EXPENDITURE ACCOUNT
FLAG DAY HELD ON 5TH SEPTEMBER 2015

1. GENERAL

The purpose of the Flag Day fund-raising is for assistance to students in China, social service in China and administration cost.

2. BASIS OF PREPARATION

The income and expenditure account has been prepared in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagement Other Than Audits or Review of Historical Financial Information” and with reference to the Practice Note 850 “Reporting on Flag Days and General Charitable Fund- rising Activities Covered by Public Subscription Permits issued by the Social Welfare Department” issued by the Hong Kong Institute of Certified Public Accounts (“HKICPA”) and the requirement of the Social Welfare Department of the Government of the Hong Kong Special Administrative Region (SWD). It has been prepared under the accrual basis of accounting.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies are set out below:

(a) Revenue

Revenue is recognised as income when it is probable that the economic benefits associated with transaction will flow to the Company and when the amount of revenue as well as costs incurred for the transaction can be measured reliably.

Revenue from street collection and “Gold Flag” donations are recognized upon the amounts are properly received

(b) Taxation

BOND is registered as a charitable organization under Section 88 of Inland Revenue Ordinance, the event is exempt from Hong Kong profits tax.