

STEWARDS LIMITED

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Income and Expenditure Accounts

For the Walkathon appeal on 27 November 2011

STEWARDS LIMITED

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For the Walkathon appeal on 27 November 2011

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華強會計師事務所

**LKY CHINA**

Certified Public Accountants (Practising), Hong Kong  
**INDEPENDENT ASSURANCE REPORT**  
**TO THE DIRECTORS OF STEWARDS LIMITED**  
(“the Association”)

Partners:

甄達華會計師  
JOSEPH T. W. YAN  
FCPA (Practising), ACA,  
FCCA, FTIHK, MSCA

高志強會計師  
ALBERT C. K. KO  
FCPA (Practising), ACA,  
ASA, FTIHK, BBA, MA

蔡少芬會計師  
NATALIE S. F. CHOY  
CPA (Practising), FCCA,  
MA (Acctg)

In accordance with our agreed terms of engagement, we have performed an engagement on the attached income and expenditure account of the Association’s general charitable fund-raising activity held on 27 November 2011 (“the Event”).

## RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND OURSELVES

The Directors 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 Social Welfare Department of the Government of the Hong Kong Special Administrative Region (“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 the “Circular on Reporting on General Charitable Fund-raising Activities Covered by Public Subscription Permits issued by the Social Welfare Department (Other than Flag Days)” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

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 general charitable fund-raising activities, it was not practicable for us to determine whether the income and expenditure account and the books and records of the Association 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 Association’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 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 Association in respect of the Event that have been recorded in its books and records made available to us.



華強會計師事務所

**LKY CHINA**

Certified Public Accountants (Practising), Hong Kong

**INDEPENDENT ASSURANCE REPORT (CONT'D)  
TO THE DIRECTORS OF STEWARDS LIMITED  
("the Association")**

Partners:

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FCCA (Practising), ACA,  
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CPA (Practising), FCCA,  
MA (Acctg)

USE OF REPORT

This report is intended solely for the purpose of assisting the Association 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 and may be published where the Association is required to do so under the conditions stated in the relevant Public Subscription Permit without further comment from us.

LKY China

Certified Public Accountants (Practising)

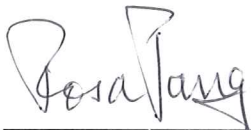
Hong Kong,

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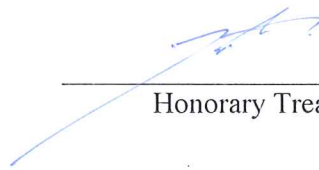
STEWARDS LIMITED

Income and expenditure account  
For the Walkathon appeal on 27 November 2011

	HK\$
<b>Income</b>	
Donation from walkathon participates	558,399
Proceeds from fund raising activities	19,663
	<u>578,062</u>
<b>Expenditure</b>	
Bank charge	267
Decoration fee	25,002
Printing and Promotion fee	13,286
Postage	1,161
Program materials	7,439
Sundry	58
Souvenir	270
Transportation	5,287
	<u>52,770</u>
<b>Surplus</b>	<u>525,292</u>



Director



Honorary Treasurer

STEWARDS LIMITED

Notes to income and expenditure account  
For the Walkathon appeal on 27 November 2011

1. General

The Walkathon appeal on 27 November 2011 is an event organized by Stewards Limited for the purpose of raising charitable funds for support service for students with learning difficulties, mental patients and young people suffering with early psychosis.

2. Principal accounting policies

a) Basis of accounting

The income and expenditure account has been prepared using the historical cost basis of accounting.

b) Income recognition

Revenue is recognized when the donation was received.

3. Taxation

The Association has been exempted under Section 88 of the Inland Revenue Ordinance from any tax by reason of being a charitable institution.