

**Chan Shuk Chiu Certified Public Accountant (Practising)**

**陳叔超執業會計師**

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**International Domestic Workers Federation Limited**

**First Annual Report**

**For the period from**

**29 June 2015**

**(Date of incorporation)**

**To**

**31 December 2015**

**International Domestic Workers Federation Limited**  
**Reports and financial statements**  
**For the period from 29 June 2015 (Date of incorporation)**  
**to 31 December 2015**

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<b>Contents</b>	<b>Pages</b>
<i>Report of the directors</i>	<i>1</i>
<i>Independent auditor's report</i>	<i>2-3</i>
<i>Income statement</i>	<i>4</i>
<i>Statement of financial position</i>	<i>5</i>
<i>Accounting policies and explanatory notes to the financial statements</i>	<i>6-8</i>

# **International Domestic Workers Federation Limited**

## **Report of the directors**

The directors submit herewith their first report together with the audited financial statements of the Company for the period from 29 June 2015 (Date of incorporation) to 31 December 2015.

### **Principal activity**

The principal activities of the Company are provide social welfare services to the needy on non-profit making basis and educate domestic workers.

### **Results**

The financial performance of the Company for the period from 29 June 2015 (Date of incorporation) to 31 December 2015 and the financial position of the Company as at that date are set out in the financial statements on pages 4 to 8.

### **Directors**

The director of the Company during the period and up to the date of this report was:

Juo So In (Appointed on 29 June 2015)  
Po Lai Wan (Appointed on 20 November 2015)

Gasing Phobsuk (Appointed on 29 June 2015 and resigned on 20 November 2015)

In accordance with article 20 of the Company's Articles of Association, the directors continued in office.

### **Management contracts**

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the period.

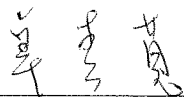
### **Business review**

The Company falls within reporting exemption for the financial year. Accordingly, the Company is exempted from preparing a business review.

### **Auditor**

Chan Shuk Chiu, Certified Public Accountant (Practising) acted as an auditor of the Company for the period from 29 June 2015 (Date of incorporation) to 31 December 2015. A resolution for the re-appointment of Chan Shuk Chiu, Certified Public Accountant (Practising) as auditor of the Company is to be proposed at the forthcoming annual general meeting.

On behalf of the Board



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Juo So In  
Chairman  
Hong Kong,

23 NOV 2016

**Chan Shuk Chiu** Certified Public Accountant (Practising)  
Room 1104, Crawford House, 70 Queen's Road Central, Central, Hong Kong.  
Mr. Andy Chan CPA (Practising), ACCA, ATIHK, CTA

**Independent auditor's report to the members of  
International Domestic Workers Federation Limited**  
(Incorporated in Hong Kong with limited by guarantee)

We have audited the financial statements of International Domestic Workers Federation Limited ("the Company") set out on pages 4 to 8, which comprise the statement of financial position as at 31 December 2015, and the income statement for the period then ended from 29 June 2015 (Date of incorporation) to 31 December 2015, and a summary of significant accounting policies and other explanatory information.

**Directors' responsibility for the financial statements**

The director are responsible for the preparation of financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and for such internal control as the director determine is necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 405 to the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing and with reference to PN 900 (Revised) "Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard" issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the director, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements of the Company for the period from 29 June 2015 (Date of incorporation) to 31 December 2015 are prepared, in all material respects, in accordance with the SME-FRS and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

**Emphasis of matters**

Without qualifying our opinion, we draw attention in note 2 in the financial statements which indicate that the Company has accumulated deficits of HK\$24,500 up to 31 December 2015 and, as of that date, the Company's total liabilities exceeded its total assets by HK\$24,500. These conditions indicates that the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.



Chan Shuk Chiu  
Certified Public Accountant (Practising)  
Room 1104, Crawford House,  
70 Queen's Road Central,  
Central, Hong Kong,  
23 NOV 2016

**International Domestic Workers Federation Limited**

**Income statement**

**For the period from 29 June 2015 (Date of incorporation)  
to 31 December 2015**

(Expressed in Hong Kong dollars)

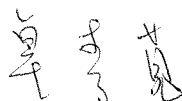
	<u>Note</u>	29.6.2015 <u>to 31.12.2015</u> HK\$
<b>Revenue</b>	3	-
General and administrative expenses		<u>(24,500)</u>
<b>Deficit for the period</b>	4	<u>(24,500)</u>

The accompanying accounting policies and explanatory notes form an integral part of, and should be read in conjunction with, these financial statements.

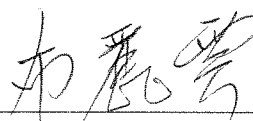
**International Domestic Workers Federation Limited**  
**Statement of financial position as at 31 December 2015**  
 (Expressed in Hong Kong dollars)

	<u>Note</u>	<u>31.12.2015</u> HK\$
<b>Current liabilities</b>		
Accruals		<u>24,500</u>
<b>NET LIABILITIES</b>		<u>(24,500)</u>
<b>RESERVE</b>		
Accumulated deficits	7	<u>(24,500)</u>
		<u>(24,500)</u>

The accompanying accounting policies and explanatory notes form an integral part of, and should be read in conjunction with, these financial statements.



\_\_\_\_\_  
 Juo So In  
 Director



\_\_\_\_\_  
 Po Lai Wan  
 Director

**International Domestic Workers Federation Limited**  
**Accounting policies and explanatory notes to the financial statements**  
**For the period from 29 June 2015 (Date of Incorporation)**  
**to 31 December 2015**

(Expressed in Hong Kong dollars)

**1. General information**

International Domestic Workers Federation Limited (the Company) is a company limited by guarantee domiciled and incorporated in Hong Kong. The Company's registered office is located at 18 Shek Lei Street, Kwai Chung, New Territories, Hong Kong.

The principal activities of the Company are provide social welfare services to the needy on non-profit making basis and educate domestic workers.

**2. Basis of preparation and accounting policies**

The Company qualifies for the reporting exemption as a small private company under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622) and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountant.

These financial statements comply with the Small and Medium-sized Entity Financial Reporting Standard issued by the Hong Kong Institute of Certified Public Accountants and have been prepared under the accrual basis of accounting and on the basis that the Company is a going concern.

The Company's liabilities exceeded its assets by HK\$24,500 as at 31 December 2015. The members have confirmed that they will provide such financial assistance as is necessary to maintain the Company as a going concern. On the strength of this assurance, the financial statements have been prepared on a going concern basis.

The measurement basis adopted is the historical cost convention.

The followings are the specific accounting policies that are necessary for a proper understanding of the financial statements:

*a. Revenue recognition*

Revenue is recognised when it is possible that the economic benefits will flow to the Company and when the revenue can be measure reliably, on the following basis:

Service incomes are recognized when service are rendered.

*b. Related parties*

(i) A person, or a close member of that person's family, is related to the Company if that person:

(a) has control or joint control over the Company;



- (b) has significant influence over the Company; or
  - (c) is a member of the key management personnel of the Company or the Company's holding company.
- (ii) An entity is related to the Company if any of the following conditions applies:
- (a) the entity and the Company are members of the same group (which means that each holding company, subsidiary and fellow subsidiary is related to the others).
  - (b) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (c) both entities are joint ventures of the same third party.
  - (d) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (e) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company.
  - (f) the entity is controlled or jointly controlled by a person identified in (i).
  - (g) a person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity).
  - (h) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the Company's holding company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 3. Revenue

The Company did not derive any revenue during the period.

### 4. Deficit for the period

	29.6.2015 to 31.12.2015
	HK\$
<i>Loss for the period is arrived at after charging:</i>	
Incorporation fee	<u>16,000</u>

**5. Taxation**

The Company is a charitable organization within the meaning of Section 88 of the Hong Kong Inland Revenue Ordinance and accordingly is exempted from Hong Kong Profits Tax.

**6. Director' remuneration**

Director's remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

	29.6.2015 to 31.12.2015 HK\$
Fees	-
Other emoluments	-
	<u>-</u>

Accordingly to with article 24 of the Company's Articles of Association, no salary should be paid to director.

**7. Changes in reserve**

	Accumulated <u>deficits</u> HK\$	<u>Total</u> HK\$
Deficits for the period	<u>(24,500)</u>	<u>(24,500)</u>
At 31 December 2015	<u>(24,500)</u>	<u>(24,500)</u>

**8. Corporate status**

The Company is limited by guarantee, such that under the provision of the articles of Association 3, every member or he/she is a member within one year after he/she ceases to be a member shall, in the event of the Company being wound up, contribute such amount as may be required to meet the liabilities of the Company, but not exceeding HK\$100 for each member.

**9. Related party transactions**

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Company had no other related transactions during the period.

**10. Approval of financial statements**

The financial statements were approved and authorised for issue by the Board of Director on 23 NOV 2016

**International Domestic Workers Federation Limited**  
**Detailed income statement**  
**For the period from 29 June 2015 (Date of incorporation)**  
**to 31 December 2015**

(Expressed in Hong Kong dollars)

(For management purpose only)

29.6.2015  
to 31.12.2015  
HK\$

**Revenue**

-

**General and administrative expenses**

Auditors' remuneration	4,000
Business registration fee	2,250
Incorporation fee	16,000
Secretarial fee	500
Sundry expenses	1,750

Total expenses 24,500

**Deficit for the period** (24,500)