

Chan Shuk Chiu Certified Public Accountant (Practising)

陳叔超執業會計師

Mr. Andy Chan CPA (Practising), ACCA, ATiHK, CTA

Room 1104, Crawford House, 70 Queen's Road Central, Central, Hong Kong.
香港中環皇后大道中70號卡佛大廈1104室

International Domestic Workers Federation Limited

Annual Report

**For the year ended
31 December 2016**

International Domestic Workers Federation Limited
Reports and financial statements
For the year ended 31 December 2016

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International Domestic Workers Federation Limited

Report of the directors

The directors submit herewith their report together with the audited financial statements of the Company for the year ended 31 December 2016.

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.

Financial status

The financial performance of the Company for the year ended 31 December 2016 and the financial position of the Company as at that date are set out in the financial statements on pages 5 to 10.

Directors

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

Juo So In
Po Lai Wan

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.

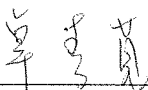
Permitted indemnity provisions

At no time during the year and up to the date of this Directors' Report, there was or is, any permitted indemnity provision being in force for the benefit of any of the directors of the Company.

Auditor

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



Juo So In
Chairman
Hong Kong,

20 JUL 2017

Chan Shuk Chiu Certified Public Accountant (Practising)
Room 1104, Crawford House, 70 Queen's Road Central, Central, Hong Kong.
Tel.: (852) 98730005 Email: andychan CPA11@gmail.com
Mr. Andy Chan CPA (Practising), ACCA, ATiHK, CTA

陳叔超執業會計師
香港中環皇后大道中70號卡佛大廈1104室
電話：九八七三零零零五
郵：andychan CPA11@gmail.com

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

Opinion

We have audited the financial statements of International Domestic Workers Federation Limited ("the Company") set out on pages 5 to 10, which comprise the statement of financial position as at 31 December 2016, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Company are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-Sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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 HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises the directors' report included in the annual report, other than the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors and those charged with governance for the financial statements

The directors are responsible for the preparation of the financial statements in accordance with the SME-FRS issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

20 JUL 2017

International Domestic Workers Federation Limited
Income statement
For the year ended 31 December 2016
(Expressed in Hong Kong dollars)

	<u>Note</u>	1.1.2016 to 31.12.2016 HK\$	29.6.2015 to 31.12.2015 HK\$
Revenue	3	2,449,622	-
Other revenue	4	2,271	-
General and administrative expenses		(161,893)	(24,500)
Activities expenses		(312,740)	-
Projects expenses		(531,803)	-
Surplus/(deficit) for the year/period		<u>1,445,457</u>	<u>(24,500)</u>

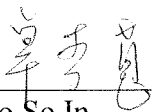
The accompanying accounting policies and explanatory notes form an integral part of, and should be read in conjunction with, these financial statements.

International Domestic Workers Federation Limited
Statement of financial position as at 31 December 2016

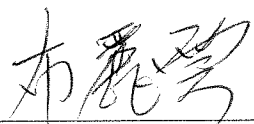
(Expressed in Hong Kong dollars)

	<u>Note</u>	<u>31.12.2016</u>	<u>31.12.2015</u> HK\$
Current assets			
Cash at bank		<u>1,474,850</u>	<u>-</u>
Current liabilities			
Accruals and payables		<u>53,893</u>	<u>24,500</u>
NET ASSETS/(LIABILITIES)		<u><u>1,420,957</u></u>	<u><u>(24,500)</u></u>
RESERVE			
Accumulated surplus/(deficits)	8	<u><u>1,420,957</u></u>	<u><u>(24,500)</u></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 year ended 31 December 2016
(Expressed in Hong Kong dollars)

1. General information

International Domestic Workers Federation Limited (the Company) is a company limited by guarantee and not having a share capital. The Company 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 Company is a non-profit making organisation. 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 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:

Grants and donations are recognised on receipt basis.

b. Foreign exchange

Foreign currency transactions are converted at the exchange rate applicable at the transaction date. Foreign currency monetary items are translated into Hong Kong Dollars using exchange rates applicable at the balance sheet date. Gains and losses on foreign exchange are recognised in the income statement.

c. Employee benefit obligations

Salaries, annual bonus, paid annual leave, contributions to defined contribution plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.

The Company operates a Mandatory Provident Fund Scheme (the MPF scheme) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest fully with the employees when contributed into the MPF scheme.

3. Revenue

Revenue represents grants received. The amount of each significant category of revenue recognised in grants and donations received during the year is as follows:

	1.1.2016 to 31.12.2016 HK\$	29.6.2015 to 31.12.2015 HK\$
<i>a) Affiliation fee</i>	54,369	-
<i>b) Donations:</i>		
General donations	61,760	-
National Domestic Workers Alliance - (NDWA)	387,500	-
<i>c) Activity grants:</i>		
General activities	64,040	-
International Union of Food, Agricultural, Hotel, Restaurant, Catering, Tobacco and Allied Workers' Association – (IUF) transfer	165,912	-
<i>d) Project grants:</i>		
Trade Union Solidarity Centre of Finland SASK		
- SASK 4026 Indonesia	202,749	-
- SASK 4027 Practicum	135,083	-
Novo Foundation / Tides Foundation	1,162,785	-
International Labour Office- (ILO)	215,424	-
	<u>2,449,622</u>	<u>-</u>

4. Other revenue

	1.1.2016 to 31.12.2016 HK\$	29.6.2015 to 31.12.2015 HK\$
Bank interest income	21	-
Sundry income	<u>2,250</u>	<u>-</u>
	<u>2,271</u>	<u>-</u>

5. Surplus/(deficit) for the year/period

	1.1.2016 to 31.12.2016 HK\$	29.6.2015 to 31.12.2015 HK\$
<i>Surplus/(deficit) for the year/period is arrived at after charging:</i>		
Incorporation fee	-	16,000

6. 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.

7. Director's remuneration

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

	1.1.2016 to 31.12.2016 HK\$	29.6.2015 to 31.12.2015 HK\$
Fees	-	-
Other emoluments	-	-
	-	-

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

8. Changes in reserve

	Accumulated surplus/(deficit) HK\$	Total HK\$
At 31 January 2016	(24,500)	(24,500)
Surplus for the year	1,445,457	1,445,457
At 31 December 2016	1,420,957	1,420,957

9. 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.

10. 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 year.

11. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Director
on 20 JUL 2017

International Domestic Workers Federation Limited

Detailed income statement

For the year ended 31 December 2016

(Expressed in Hong Kong dollars)

(For management purpose only)

	1.1.2016 to 31.12.2016 HK\$	29.6.2015 to 31.12.2015 HK\$
Revenue		
Affiliation fee	54,369	-
Donations	449,260	-
Activity grants	229,952	-
Project grants	1,716,041	-
	<u>2,449,622</u>	<u>-</u>
Other revenue		
Interest income	21	-
Sundry income	2,250	-
	<u>2,271</u>	<u>-</u>
Expenditure		
Accommodation and hotel fee	97,615	-
Auditor's remuneration	8,000	4,000
Bank charge	3,617	-
Business registration fee	-	2,250
Communications	14,026	-
Consultant and expert fee	179,742	-
Domestic and local travelling	90,247	-
Equipment and facility fee	10,160	-
Exchange loss	4,615	-
Food and beverage	67,107	-
Incorporation fee	-	16,000
Insurance	5,416	-
International travelling	87,808	-
Mandatory provident fund	14,418	-
Material and printing	29,675	-
Office supply and stationery	43,342	-
Postage and courier	2,120	-
Repair and maintenance	2,709	-
Salaries and allowance	278,000	-
Secretarial fee	500	500
Sundry expenses	13,162	1,750
Translation and interpretation	7,410	-
Venue	46,747	-
	<u>1,006,436</u>	<u>24,500</u>
Total expenses		
	<u>1,006,436</u>	<u>24,500</u>
Surplus/(deficit) for the year/period	<u>1,445,457</u>	<u>(24,500)</u>

International Domestic Workers Federation Limited
Adjusting journal entries
For the year ended 31 December 2016
(Expressed in Hong Kong dollars)

	<u>Dr.</u> HK\$	<u>Cr.</u> HK\$	Effects on management <u>account</u> HK\$
1. Secretarial fee	500		
Sundry expenses	12,000		
Business registration	2,250		
Auditor's remuneration		12,500	
Sundry income		2,250	
Being reallocation of accounts.			_____
Total effect			-
Surplus as per management account			_____ 1,445,457
Surplus per audited financial statements			_____ 1,445,457