

INTERNATIONAL DOMESTIC WORKERS FEDERATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2017

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Y.T. LO & CO.
Certified Public Accountants (Practising)
盧 葉 堂 會 計 師 行

INTERNATIONAL DOMESTIC WORKERS FEDERATION LIMITED
GENERAL COMMITTEE'S REPORT

The General Committee present herewith the report and the audited financial statements for the dated ended 31st December 2017.

STATE OF AFFAIRS

The state of the company's affairs is set out in the accompanying financial statements.

PRINCIPAL ACTIVITY

The company's principal activities are provide social welfare services to the needy on non-profit making basis and educate domestic workers. There has been no significant change during the year.

RESULTS

The company's results for the year is set out in the attached financial statements.

GENERAL COMMITTEE

The General Committee members is as follow:

Juo So In
Po Lai Wan

AUDITOR

The financial statements have been audited by Messrs. Y. T. Lo & Co., Certified Public Accountants (Practising), who offer for re-appointment.

On behalf of the General Committee



Chairman
Juo So In

Date : 3rd May 2018



INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
INTERNATIONAL DOMESTIC WORKERS FEDERATION LIMITED
(Incorporated in Hong Kong with limited liability)

OPINION

We have audited the financial statements of International Domestic Workers Federation Limited ("the company") set out on pages 5 to 11, which comprise the statement of financial position as at 31st December 2017, 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 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.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE
FOR THE FINANCIAL STATEMENT

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.



INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
INTERNATIONAL DOMESTIC WORKERS FEDERATION LIMITED
(CONTINUATION)

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE
FOR THE FINANCIAL STATEMENT (CONT'D)

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 RESPONSIBILITY 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's 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 HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) 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.
- ii) 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.



INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
INTERNATIONAL DOMESTIC WORKERS FEDERATION LIMITED
(CONTINUATION)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL
STATEMENTS (CONT'D)

- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- iv) 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.

Y. T. Lo & Co.
Certified Public Accountants (Practising)
Hong Kong

Date : 3rd May 2018



INTERNATIONAL DOMESTIC WORKERS FEDERATION LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2017

	NOTE	2017 HK\$	2016 HK\$
INCOME			
Affiliation Fee		64,747	54,369
Donation Received		12,853	449,260
Activity Grant Received	(3)	1,129,114	229,952
Project Grant Received	(4)	4,341,636	1,716,041
		<hr/>	<hr/>
		5,548,350	2,449,622
OTHER INCOME			
Bank Interest Income		404	21
Sundry Income		-	2,250
Exchange Gain		26,648	-
		<hr/>	<hr/>
		5,575,402	2,451,893
OPERATING EXPENSES			
		(5,997,831)	(1,006,436)
		<hr/>	<hr/>
(DEFICIT)/SURPLUS FOR THE YEAR		<u>(\$422,429)</u>	<u>\$1,445,457</u>



INTERNATIONAL DOMESTIC WORKERS FEDERATION LIMITED
SCHEDULE OF OPERATING EXPENSES
FOR THE YEAR ENDED 31ST DECEMBER 2017

	2017	2016
	HK\$	HK\$
Accommodation and Hotel Fee	449,500	97,615
Affiliation Fee	1,049	-
Auditors' Remuneration		
- Statutory Audit	10,000	-
- Others	40,000	-
Audit Fee	64,798	8,000
Bank Charges	31,971	3,617
Campaign Fee	7,465	-
Comminications	44,063	14,026
Consultant and Expert Fee	1,578,036	179,742
Domestic and Local Travelling	398,887	90,247
Electricity and Utilities	7,296	-
Equipment and Facilities	37,377	10,160
Exchange Loss	-	4,615
Food and Beverage	385,138	67,107
Insurance	13,674	5,416
International Travelling	885,939	87,808
Mandatory Provident Fund	60,849	14,418
Material and Printing	230,619	29,675
Office Supplies and Stationeries	143,763	43,342
Postage, Stamp and Courier	6,227	2,120
Professional and Secretarial Fee	600	500
Repairs and Maintenance	-	2,709
Salaries and Allowance	1,276,985	278,000
Sundry Expenses	441	13,162
Translation and Interpretation	180,258	7,410
Venue	142,896	46,747
	<u>\$5,997,831</u>	<u>\$1,006,436</u>



INTERNATIONAL DOMESTIC WORKERS FEDERATION LIMITED
STATEMENT OF FINANCIAL POSITION
AT 31ST DECEMBER 2017

	NOTE	2017 HK\$	2016 HK\$
CURRENT ASSETS			
Temporary Paid		40,273	-
Cash and Bank Balances		4,810,458	1,474,850
		<u>4,850,731</u>	<u>1,474,850</u>
CURRENT LIABILITY			
Account Payable and Accrued Expenses		2,853	45,697
Other Payable		86,123	8,196
Project Grant Reserve	(5)	3,763,227	-
		<u>3,852,203</u>	<u>53,893</u>
NET CURRENT ASSETS		<u>998,528</u>	<u>1,420,957</u>
NET ASSETS		<u>\$998,528</u>	<u>\$1,420,957</u>
FUND AND RESERVE			
Accumulated Fund	(6)	998,528	1,420,957
TOTAL EQUITY		<u>\$998,528</u>	<u>\$1,420,957</u>

Chairman
Juo So In

General Committee Member
Po Lai Wan



INTERNATIONAL DOMESTIC WORKERS FEDERATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017

REPORTING ENTITY

International Domestic Workers Federation Limited is a company incorporated in Hong Kong limited by guarantee and not having a share capital. The company's registered office is located at 18 Shek Lei Street, Kwai Chung, New Territories. The principal activity of the company are providing social welfare services to the needy on non-profit making basis and educate domestic workers. The company is also registered as a charitable institution under Inland Revenue Ordinance.

The financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the company.

1. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The company qualifies for the reporting exemption as a small company limited by guarantee under section 359 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 Accountants.

These financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the company is a going concern.

The measurement base adopted is the historical cost convention.

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

a) REVENUE

Revenue is recognised when it is probable that the economic benefits will flow to the company and when the revenue can be measured reliably, on the following bases:

- (i) affiliation fee, donation received, activity grant received and project grant received are recognised upon actual receipts; and
- (ii) interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable.



INTERNATIONAL DOMESTIC WORKERS FEDERATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017

1. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 end of reporting period. Gains and losses on foreign exchange are recognised in the income statement.

c) TAXATION

No provision for tax or deferred taxation has been made as the company is exempted from Hong Kong Tax under section 88 of the Inland Revenue Ordinance.

2. GENERAL COMMITTEE MEMBERS' REMUNERATION

The company's key management personnel only include General Committee members.

General Committee members' remuneration are detailed as follows:

	<u>2017</u>	<u>2016</u>
Fee	\$Nil	\$Nil
Other Emoluments	\$Nil	\$Nil

3. ACTIVITY GRANT RECEIVED

ACV Voeding En Diensten	332,495	-
General Activities	244,679	64,040
International Union of Food, Agricultural, Hotel, Resturant, Catering, Tobacco and Allied Workers' Associations (IUF) Transfer	551,940	165,912
	<u>\$1,129,114</u>	<u>\$229,952</u>



INTERNATIONAL DOMESTIC WORKERS FEDERATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017

4. PROJECT GRANT RECEIVED

	<u>2017</u>	<u>2016</u>
Trade Union Solidarity Centre of Finland (SASK)	258,357	337,832
NoVo Foundation/Tides Foundation	164,455	1,162,785
International Labour Organization (ILO)	582,673	215,424
Olof Palme International Center	2,156,225	-
Ford Foundation	793,238	-
DGB Bildungswerk e. V. (DGBBW)	121,545	-
The Netherlands Trade Union Confederation (Mondiaal FNV)	229,358	-
Bread for the World	35,786	-
	<u>\$4,341,636</u>	<u>\$1,716,041</u>

5. PROJECT GRANT RESERVE

Project Grant Reserve represent surplus of the projects brought forward to next year.

ACV Voeding En Diensten Reserve	39,021	-
Bread for the World Reserve	163,575	-
DGB Bildungswerk e. V. (DGBBW) Reserve	19,960	-
Ford Foundation Reserve	757,142	-
International Labour Organization (ILO) Reserve	27,680	-
Olof Palme International Center Reserve	581,790	-
Trade Union Solidarity Centre of Finland (SASK) Reserve	853	-
NoVo Foundation/Tides Foundation Reserve	2,173,205	-
	<u>\$3,763,227</u>	<u>\$Nil</u>



INTERNATIONAL DOMESTIC WORKERS FEDERATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017

6. ACCUMULATED FUND

	Accumulated Fund	Total
Opening Balance	1,420,957	1,420,957
Deficit for the Year	(422,429)	(422,429)
	<u>\$998,528</u>	<u>\$998,528</u>

7. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the company's General Committee on 3rd May 2018.