

Invitation to Join the Approved List of Auditors for Projects Supported by Hong Kong Arts Development Council

HONG KONG ARTS DEVELOPMENT COUNCIL (“Council”) is a statutory body established by the Government in 1995 to plan, promote and support the broad development of the arts in Hong Kong. The Council formulates policies, disburses funds and initiates development programmes in the arts to improve the quality of life of our citizens.

The Council hereby invites practising CPA firms to join the Approved List of Auditors to audit projects and proactive projects undertaken by various arts groups and organizations in Hong Kong, which are either funded by the Council, the Arts and Sports Development Fund (“ASDF”), sponsors or any other trust funds managed by the Council.

For projects funded by the Council, the Council requires every project grant exceeding HK\$100,000 to be examined by one of the Council’s approved auditors. The project auditor will submit an auditor’s report to the Council according to generally accepted auditing standards, the grant conditions of the Council and, if applicable, other project-specific requirements.

For projects funded by the ASDF, the Secretary for Home Affairs (SHA) requires that every project grant exceeding HK\$100,000 to be examined by independent certified public accountants. The project auditor shall submit an auditor’s report to the SHA according to generally accepted auditing standards, the grant conditions of the ASDF and other project-specific requirements. A copy of the report shall be sent to the Chief Executive of the Council at the same time.

For projects which are funded by sponsors or by any other trust funds managed by the Council, the fund providers would require certain projects to be examined by independent certified public accountants. The project auditor shall submit an auditor’s report to the fund providers according to generally accepted auditing standards, the grant conditions of the fund providers and other project-specific requirements.

Practising CPA firms interested to become project auditors of the Council may send in an application form together with company portfolios detailing the size, history and experience of the CPA practice. Prior experience in the audit of Government or Non-governmental Organizations’ projects, if any, should be highlighted. The application form could be downloaded from our web site at (<http://adc.hk/auditor2010>). Applicants selected by the Council will be invited to sign an engagement letter with the Council, and their names will be added to the Council’s Approved List of Auditors for a period of two years commencing from 1 May 2010. Eligible CPA firms shall meet the following minimum requirements:

- ◆ The Firm must be in good standing and both the Firm and the name of the Firm must be duly registered by the HKICPA.
- ◆ The Firm must employ at least 15 full time staff.
- ◆ The Firm must have at least 3 partners and one must have at least 10 years of auditing experiences and the others must have at least 5 years of auditing experience.
- ◆ The Firm must have prior experience in auditing Government/non-government/statutory bodies or non-profit organizations.

The fee for each project audit will be fixed according to the Council's project audit remuneration scale. For information on our remuneration scale for project audit, audit guidelines with specimen reports, and Council's general conditions of grant, *please visit our website: www.hkadc.org.hk*.

Interested parties can send the application to The Chief Executive, Hong Kong Arts Development Council, 14/F, East Warwick House, Taikoo Place, 979 Queen's Road, Hong Kong, quoting "Project Auditor" on the envelope, no later than **31 March 2010**. Enquiries may be made to Mr. Ryan Ding, Finance Officer of the Council, on telephone number 2820 1018 or by email ryan_ding1@hkadc.org.hk. We do not accept application through e-mail and fax.