

# ***Philip Lai & Co.*** 黎健威會計師事務所 (CPA Practising)

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## **INDEPENDENT ASSURANCE REPORT TO THE COMMITTEE MEMBERS OF PROJECT ORBIS INTERNATIONAL, INC. ("the Permittee")** (incorporated in United States of America)

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### **Public Subscription Permit No: [2015/004/1]**

Pursuant to 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"), we have been requested to report on the attached income and expenditure account of the Permittee's general charitable fund-raising activity held during the period from 13 January 2015 to 8 March 2015 ("the Event").

### **Respective responsibilities of the Committee Members and ourselves**

The Committee Members are responsible for preparing the attached income and expenditure account in accordance with the basis of preparation set out in note 1, 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 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 Practice Note 850 "Reporting on Flag days and General Charitable Fund-raising Activities Covered by Public Subscription Permits issued by the Social Welfare Department" 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 the Event, it was not practicable for us to determine whether the income and expenditure account and the books and records of the Permittee 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 Permittee'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.

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**INDEPENDENT ASSURANCE REPORT TO THE COMMITTEE MEMBERS OF  
PROJECT ORBIS INTERNATIONAL, INC. ("the Permittee") - CONTINUED**  
(incorporated in United States of America)

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**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 Permittee in respect of the Event that have been recorded in its books and records made available to us in accordance with the basis of preparation set out in note 1.

**Use of report**

This report is intended solely for the purpose of assisting the Permittee 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 without further comment from us.



Philip Lai & Co. (CPA Practising)  
Hong Kong, 7 May 2015

Lai Kin Wai  
Practising Certificate Number P04164

**PROJECT ORBIS INTERNATIONAL, INC.**

STATEMENT OF INCOME AND EXPENDITURE  
IN RESPECT OF THE FUND-RAISING ACTIVITIES  
HELD FROM 13 JANUARY 2015 TO 8 MARCH 2015

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	HK\$
RECEIPTS FROM RAFFLE TICKET SALES	513,020
RECEIPTS FROM BLESSED BAG SALES	196,000
COST OF RAFFLE TICKET AND BLESSED BAG	( 34,300)
SURPLUS FROM RAFFLE TICKET, AND BLESSED BAG SALES	674,720
RECEIPTS FROM DONATIONS	112,648
	<u>787,368</u>
EXPENDITURE	
Advertising	3,890
Artwork and design fee	5,500
Audit fee	3,000
Insurance	2,000
Office expenses	4,615
Messenger services	37,348
Printing and publication	12,825
Salaries	72,900
	<u>142,078</u>
SURPLUS OVER EXPENDITURE	<u>645,290</u>

Approved by the Committee Members on 7 May 2015.



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Committee Member



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Committee Member

**PROJECT ORBIS INTERNATIONAL, INC.**

NOTES TO STATEMENT OF INCOME AND EXPENDITURE  
IN RESPECT OF THE FUND-RAISING ACTIVITIES  
HELD FROM 13 JANUARY 2015 TO 8 MARCH 2015

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**Basis of preparation**

1. Purpose of the fund-raising activities  
The fund-raising activities aim to raise funds for operating expenses of Project Orbis International, Inc's sight saving work worldwide and the funds so raised are kept by the Charity.
2. These income and expenditure account have been prepared in accordance with accruals basis of accounting.
3. The significant accounting policies are set out below:
  - (a) Income recognition  
Sales are recognized upon delivery of goods.  
Donations are recognized when received.