

Income and Expenditure Account

MAKE-A-WISH FOUNDATION OF HONG KONG LIMITED
Public Subscription Permit No. 2020/114/1

For the period from 19th November, 2020 to 1st December, 2020

RS

Ruby C. Y. Siu & Co.

Certified Public Accountants
Hong Kong

MAKE-A-WISH FOUNDATION OF HONG KONG LIMITED
Public Subscription Permit No. 2020/114/1

For the period from 19th November, 2020 to 1st December, 2020

CONTENTS

| | Page |
|---|-------|
| Independent assurance report | 1 - 2 |
| Income and expenditure account | 3 |
| Notes to income and expenditure account | 4 |



INDEPENDENT PRACTITIONER'S ASSURANCE REPORT

To the Management of

MAKE-A-WISH FOUNDATION OF HONG KONG LIMITED ("the Permittee")

Public Subscription Permit No: 2020/114/1

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 named as "Share the Joy of a Wish 2020" held during the period from 19th November, 2020 to 1st December, 2020 ("the Event").

Responsibilities of the Management

The Management is responsible for preparing the attached income and expenditure account in accordance with the basis of preparation set out in note 2, 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.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's Responsibilities

Our responsibility is to form a conclusion on the attached income and expenditure account, based on our engagement, and to report our conclusion to the Management.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 850 (Revised), Reporting on Flag days and General Charitable Fund-raising Activities Covered by Public Subscription Permits issued by the Social Welfare Department issued by the HKICPA. We have planned and performed our work to obtain limited assurance for giving our conclusion below.

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.

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, analytical procedures applied to financial data and other procedures we considered necessary. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



Ruby C. Y. Siu & Co. Certified Public Accountants

蕭赤影會計師事務所

Chik-Ying Ruby Siu, M.B.A., B.A., CPA (Practising), CPA (Aust), FCS, FCIS

INDEPENDENT PRACTITIONER'S ASSURANCE REPORT (CONTINUED)

To the Management of

MAKE-A-WISH FOUNDATION OF HONG KONG LIMITED ("the Permittee")

Public Subscription Permit No: 2020/114/1

Inherent Limitations

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.

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 2.

Intended Users and Purpose

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.

Certified Public Accountants

Hong Kong, 8th February, 2021

MAKE-A-WISH FOUNDATION OF HONG KONG LIMITED
Public Subscription Permit No. 2020/114/1

INCOME AND EXPENDITURE ACCOUNT

For the period from 19th November, 2020 to 1st December, 2020

| | HKD |
|-------------------------------------|------------------|
| INCOME | |
| Gifts selling | <u>157,493</u> |
| LESS: EXPENDITURE | |
| Audit fee | 3,300 |
| Cost of goods sold | 13,180 |
| Printing expenses | 300 |
| Salary for temporary staffs | 5,710 |
| Local travelling and transportation | <u>3,920</u> |
| | <u>26,410</u> |
| SURPLUS OF INCOME OVER EXPENDITURE | 131,083 ===== |

The income and expenditure account above was approved and authorized for issue by the Board of Directors, Make-A-Wish Foundation of Hong Kong Limited, on 8th February, 2021 and is signed on its behalf by:



Director, Karlson Wong



Director, Linda Siu Min Choy

MAKE-A-WISH FOUNDATION OF HONG KONG LIMITED
Public Subscription Permit No. 2020/114/1

NOTES TO INCOME AND EXPENDITURE ACCOUNT

For the period from 19th November, 2020 to 1st December, 2020

1. GENERAL INFORMATION

Make-A-Wish Foundation of Hong Kong Limited organized an event “Share the Joy of a Wish 2020” at G/F Landmark Atrium, The Landmark, Central, Hong Kong for the purpose of raising charitable funds to grant wishes to children with life-threatening illnesses in Hong Kong and Macau.

2. BASIS OF PREPARATION

The significant accounting policies are set out below:

Basic of accounting

These income and expenditure account have been prepared under the accrual basis of accounting. The measurement base adopted is the historical cost convention.

Income recognition

Income from donations is recognised when cash is received and receivable for the event.

3. TAXATION

As Make-A-Wish Foundation of Hong Kong Limited is registered as a charitable organization under Section 88 of Inland Revenue Ordinance, the Event is exempted from Hong Kong profits tax.

4. DONATIONS CREDITED TO THE BANK

| | HKD |
|---|----------------|
| Excess of income over expenditure | 131,083 |
| Add: accrued expenditure not yet paid as at 16th January, 2021 | <u>3,300</u> |
| Net balance of donations deposited into Permittee’s bank account by 16th January, 2021 | <u>134,383</u> |