

音樂兒童基金會有限公司
Music Children Foundation Limited
REPORT OF INCOME AND EXPENDITURE ACCOUNT
IN RESPECT OF THE FUND RAISING ACTIVITY
FOR JOCKEY CLUB MUSIC CHILDREN FRUIT PROGRAMME 2022
ANNUAL CONCERT
HELD ON 30 AUGUST 2022
AT QUEEN ELIZABETH STADIUM
PUBLIC SUBSCRIPTION PERMIT NO. 2022/068/1

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**MUSIC CHILDREN FOUNDATION LIMITED
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**INDEPENDENT PRACTITIONER'S ASSURANCE REPORT
TO THE BOARD MEMBERS OF MUSIC CHILDREN FOUNDATION LIMITED ("the Permittee")**

Public Subscription Permit No. 2022/068/1

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 fund raising activity for Jockey Club Music Children Fruit Programme 2022 Annual Concert held on 30 August 2022 ("the Event").

Responsibilities of the Board Members

The Board Members are 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 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 you.

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 and Solicitation of Signed Authorisation Forms 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.

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**INDEPENDENT PRACTITIONER'S ASSURANCE REPORT
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Practitioner's Responsibilities (Continued)

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. 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.

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 the 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.



Alex So & Co.
Certified Public Accountants

Hong Kong, 18 November 2022


TO THE BOARD MEMBERS OF MUSIC CHILDREN FOUNDATION LIMITED ("the Permittee")
INCOME AND EXPENDITURE ACCOUNT
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	HK\$
Income	
Donations	21,063
	<hr style="border-top: 1px dashed black;"/>
Excess of Income over Expenditure	<u>21,063</u>

Approved and authorised for issue by the Board of Governors on 18 November 2022.



Lee Ming Chi, Sheryl
Governor



Fan Lok Pui, Jimmy
Governor

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1. GENERAL

The Public Fund-Raising Activity is an event organized by Music Children Foundation Limited ("The Foundation"), for the purposes of sustaining the current operation of The Foundation and expanding and extending its services to more families.

The Foundation is an approved charitable institution under Section 88 of the Inland Revenue Ordinance.

The principal activities of the Foundation is providing musical education program for underprivileged children.

2. BASIS OF PREPARATION

The significant accounting policies are set out below:

The income collected and expenditure incurred for this event held on 30 August 2022 are recognised on an accrual basis.

3. DONATIONS CREDITED TO THE BANK

All the annual concert donations collected (i.e. \$21,063) have been credited to the designated bank account of the Permittee before being used for payment of expenditures for the annual concert and the purpose specified in the permit by 5 September 2022.

	HK\$
Excess of income over expenditure	21,063
Add: accrued expenditure not yet paid as at 5 September 2022	-
Net balance of donations deposited into Permittee's bank account by 5 September 2022	<u>21,063</u>