

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

**INDEPENDENT AUDITORS' REPORT TO THE FUND-RAISING COMMITTEE OF
PROJECT ORBIS INTERNATIONAL, INC**

(incorporated in United States of America)

We have audited the attached Income and Expenditure Account ("IEA") of the Organization's fund-raising activities held during the period from 9 January 2018 to 5 March 2018, which has been prepared in accordance with accounting principles generally accepted in Hong Kong. This report is made solely in relation to the above fund-raising activities of the Organization and does not relate to any other part of the operations of the Organization.

USE OF THIS REPORT

This report is intended solely for the purpose of satisfying the conditions stated in the Lottery Licence issued by the Home Affairs Department of The Government of the Hong Kong Special Administrative Region.

FUND-RAISING COMMITTEE RESPONSIBILITY

The fund-raising committee is responsible for the preparation and the true and fair presentation of these IEA in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of IEA that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

It is our responsibility to form an independent opinion, based on our audit, on the IEA and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the IEA. It also includes an assessment of the significant estimates and judgments made by the fund-raising committee in the preparation of the IEA, and of whether the accounting policies are appropriate to the Organization's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the IEA is free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the IEA. We believe that our audit provides a reasonable basis for our opinion.

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**INDEPENDENT AUDITORS' REPORT TO THE FUND-RAISING COMMITTEE OF
PROJECT ORBIS INTERNATIONAL, INC - CONTINUED**
(incorporated in United States of America)

REVIEW CONCLUSION

On the basis of the results of the agreed upon procedures performed by us:

- a. In our opinion the attached IEA of the Organization's fund-raising activities is properly prepared from the books and records of the Organization made available to us; and
- b. No matter has come to our attention which indicates that the attached IEA of the Organization's fund-raising activities does not accurately reflect all the monies collected or received from the sale of raffle tickets by the Organization during the fund-raising activities and all the disbursements made from the monies so collected or received.



Philip Lai & Co. (CPA Practising)
Hong Kong, 29 May 2018


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 9 JANUARY 2018 TO 5 MARCH 2018
(LOTTERY LICENCE NUMBER: 4619)

	HK\$
RECEIPTS FROM RAFFLE TICKET SALES	4,291,160
RECEIPTS FROM DONATIONS	4,374,515
	<u>8,665,675</u>
EXPENDITURE	
Artwork and design fee	9,500
Audit fee	3,000
Bank charges	54,380
Letter shopping	31,500
Postage and messenger services	375,742
Printing and publication	283,392
	<u>757,514</u>
SURPLUS OVER EXPENDITURE	<u>7,908,161</u>

Approved by the Committee Members on 29 May 2018.



Committee Member



Committee Member

PROJECT ORBIS INTERNATIONAL, INC

**NOTES TO STATEMENT OF INCOME AND EXPENDITURE
IN RESPECT OF THE FUND-RAISING ACTIVITIES
HELD FROM 9 JANUARY 2018 TO 5 MARCH 2018**

1. INCOME RECOGNITION

Sales are recognized upon delivery of goods.

Donations are recognized when received.

2. 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.

PROJECT ORBIS INTERNATIONAL, INC

APPENDIX TO HOME AFFAIRS DEPARTMENT
IN RESPECT OF THE FUND-RAISING ACTIVITIES
HELD FROM 9 JANUARY 2018 TO 5 MARCH 2018

REMITTANCE AMOUNT TO HEADQUARTER

In the opinion of the committee member, the total net lottery income (Lottery Licence No. 4619) is HK\$7,908,161. We have completed the audit and are satisfied that the total net lottery income was sent to the Orbis Headquarters in the United States on 25 May 2018 for providing the operating expenses of ORBIS' sight saving work worldwide.