

# ***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: [2017/209/1]**

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 1 September 2017 to 12 October 2017 ("the Event").

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

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.

### **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.

We apply 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**

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.

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 "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"). 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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Audit, Business Advisory and Corporate Services 審計、商務諮詢、企業服務

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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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**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 1.

**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.



Philip Lai & Co. (CPA Practising)  
Hong Kong, 19 December 2017

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 1 SEPTEMBER 2017 TO 12 OCTOBER 2017

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|                        | HK\$            |
|------------------------|-----------------|
| RECEIPTS FROM DONATION | 2,910           |
| EXPENDITURE            |                 |
| Audit fee              | 2,000           |
| Octopus reader rental  | 1,888           |
| Octopus charges        | 44              |
| Souvenir to donor      | 72              |
|                        | <u>4,004</u>    |
| DEFICIT                | <u>( 1,094)</u> |

Approved by the Committee Members on 19 December 2017.



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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 1 SEPTEMBER 2017 TO 12 OCTOBER 2017

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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  
Donations are recognized when received.