



MILLION TRUSTFUL CPA LIMITED
億信會計師事務所有限公司

VOLUNTEER SPACE
GENERAL CHARITABLE FUND-RAISING ACTIVITY
(PUBLIC SUBSCRIPTION PERMIT NO.2018/032/1)

INDEPENDENT ASSURANCE REPORT AND
INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD FROM 10 FEBRUARY 2018 TO 15
FEBRUARY 2018



MILLION TRUSTFUL CPA LIMITED
億信會計師事務所有限公司

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INDEPENDENT AUDITORS' ASSURANCE REPORT

To the committee members of Volunteer space ("the Permittee")

PUBLIC SUBSCRIPTION PERMIT NO. 2018/032/1

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 10 February 2018 to 15 February 2018 ("the Event").

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 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 behaviour.

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.

Auditors' 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, 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.



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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.

MILLION TRUSTFUL CPA LIMITED
Certified Public Accountants

LIU Wai In
Practising Certificate number : P05479

Hong Kong, 4 April 2018

VOLUNTEER SPACE
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR GENERAL CHARITABLE FUND-RAISING ACTIVITY
HELD FROM 10 FEBRUARY 2018 TO 15 FEBRUARY 2018

HK\$

INCOME

Donation received

24,931.90

EXPENDITURES

Activity material

9,285.60

Transportation

1,662.40

10,948.00

SURPLUS

13,983.90

Certified true and correct
For and on behalf of
Volunteer Space

Chairman



Treasurer



Hong Kong, 4 April 2018

VOLUNTEER SPACE
NOTES TO INCOME AND EXPENDITURE ACCOUNT
FOR THE EVENT HELD 10 FEBRUARY 2018 TO 15 FEBRUARY 2018

1. General information

The Event is organised by Volunteer Space ("the Charity") for the purpose of raising funds. The Charity applied

- (i) Public Subscription Permit No.2018/032/1 from Social Welfare Department for stationing donation boxes at fixed location.
- (ii) Set up donation boxes in stationed counter.
- (iii) Charity sale of chocolate flowers.
- (iv) Passing of offering bags or boxes.
- (v) Door to door collection.

2. Principal accounting policies

The following are the specific accounting policies that are necessary for a proper understanding of the income and expenditure account:

(i) Basis of accounting

The income and expenditure account has been prepared using the historical cost basis of accounting.

(ii) Income recognition

- (a) all direct donation received from stationing donation boxes at fixed locations is recorded on cash basis.

3. Taxation

As the Charity is registered as a charitable organisation under Section 88 of Inland Revenue Ordinance, and that the Event is solely for charitable purposes, the related profits derived from such Event is exempted from Hong Kong profits tax.

4. Purpose of fund-raising

Funds raised, after deducting the programme expenses, will be used for promoting and propagating volunteering to Hong Kong Citizens.