

THE INDEPENDENT SCHOOLS FOUNDATION LIMITED
智立教育基金有限公司

Review Report
and Income and Expenditure Account
of The Raffle Campaign 2022
(Lottery Licence No. 4843)

**REVIEW REPORT
TO THE BOARD OF GOVERNORS OF
THE INDEPENDENT SCHOOLS FOUNDATION LIMITED**
智立教育基金有限公司
(Lottery Licence No. 4843)

In accordance with the engagement letter dated 7 January 2023, we have performed the agreed-upon procedures in reviewing the attached Income and Expenditure Account (“IEA”) of The Independent Schools Foundation Limited’s (the “Foundation”) lottery event conducted under Lottery Licence No. 4843 from 18 October 2022 to 17 November 2022, the draw of which was held on 12 December 2022 (the “Lottery Event”). Our engagement was conducted in accordance with Practice Note 852 “Review of lottery accounts” issued by the Hong Kong Institute of Certified Public Accountants. This report is made solely in relation to the above lottery event and does not relate to any other part of the operations of the Foundation. The agreed-upon procedures that we have carried out did not constitute an audit of the attached IEA of the Foundation’s Lottery Event, and accordingly they cannot be relied upon to provide the same level of assurance as an audit.

Use of this report

This report is intended solely for the purpose of satisfying Condition 6 of Lottery Licence No. 4843 issued on 5 September 2022 by the Office of the Licensing Authority of the Home Affairs Department of the Government of the Hong Kong Special Administrative Region to the Foundation, and is not intended to be, and should not be, used for any other purpose.

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 Foundation’s Lottery Event is properly prepared from the books and records of the Foundation made available to us; and
- (b) no matter has come to our attention which indicates that the attached IEA of the Foundation’s Lottery Event does not accurately reflect all the monies collected or received from the sale of lottery tickets by the Foundation during the Lottery Event and all the disbursements made from the monies so collected or received.




BDO Limited
Certified Public Accountants
Or Ying Ying, Anita
Practising Certificate Number: P07424

Hong Kong, 3 March 2023


THE INDEPENDENT SCHOOLS FOUNDATION LIMITED
智立教育基金有限公司
LOTTERY EVENT (LOTTERY LICENCE NO. 4843)
“THE RAFFLE CAMPAIGN 2022”
INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD FROM 18 OCTOBER 2022 TO 17 NOVEMBER 2022

	HK\$
Income	
Sales of raffle tickets	<u>1,288,850</u>
Expenditure	
Advertisement	3,024
Audit fee	18,000
Production cost of raffle tickets	15,550
Raffle posters	<u>7,250</u>
	<u>43,824</u>
Surplus	<u><u>1,245,026</u></u>

Approved and authorised for issue on 3 March 2023 by:



PRITCHARD Malcolm Ronald
Head of School



CHOW Clement
Director of Operations

THE INDEPENDENT SCHOOLS FOUNDATION LIMITED

智立教育基金有限公司

LOTTERY EVENT (LOTTERY LICENCE NO. 4843)

“THE RAFFLE CAMPAIGN 2022”

**NOTES TO THE INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD FROM 18 OCTOBER 2022 TO 17 NOVEMBER 2022**

1. GENERAL

The Independent Schools Foundation Limited (the “Foundation”) obtained a Lottery Licence No. 4843 from the Office of the Licensing Authority of the Home Affairs Department of the Government of the Hong Kong Special Administrative Region in respect of the Foundation’s sales of raffle tickets held between 18 October 2022 and 17 November 2022. The draw of the lottery event was held on 12 December 2022.

2. BASIS OF PREPARATION

The income from sales of raffle tickets is recognised when receipts and expenditures are recognised on accrual basis.

3. SURPLUS

The surplus of HK\$1,245,026 will form part of revenue of the Foundation. The Governors have determined to use the surplus to construct a footbridge from R Block to C Block for The ISF Academy.