



The Independent Schools
Foundation Limited

智立教育基金有限公司

Report
and Income and Expenditure Account
of The Raffle Campaign 2023
(Lottery Licence No. 4881)

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. 4881)

In accordance with the engagement letter dated 23 February 2024, we have performed the 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. 4881 from 18 October 2023 to 16 November 2023, the draw of which was held on 7 December 2023 (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 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. 4881 issued on 21 August 2023 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.

Conclusion

On the basis of the results of the 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.



Certified Public Accountants

8th Floor, Prince’s Building
10 Chater Road
Central, Hong Kong

28 FEB 2024

The Independent Schools Foundation Limited

智立教育基金有限公司

Lottery Event (Lottery Licence No. 4881)

“The Raffle Campaign 2023”

Income and Expenditure Account

For the period from 18 October 2023 to 16 November 2023

HK\$

Income

Sales of raffle tickets	<u>1,297,250</u>
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Expenditure

Advertisement	3,108
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Audit fee	20,000
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Production cost of raffle tickets	15,990
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Raffle posters	<u>11,000</u>
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50,098

Surplus	<u><u>1,247,152</u></u>
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Approved and authorised for issue on 28 February 2024 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. 4881)

“The Raffle Campaign 2023”

Notes to the Income and Expenditure Account

For the period from 18 October 2023 to 16 November 2023

1. General

The Independent Schools Foundation Limited (the “Foundation”) obtained a Lottery Licence No. 4881 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 2023 and 16 November 2023. The draw of the lottery event was held on 7 December 2023.

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\$1,247,152 will form part of revenue of the Foundation. The Governors have determined to use the surplus to provide wellbeing services to deserving students of The ISF Pre-School & The ISF Academy.