

KADOORIE FARM AND BOTANIC GARDEN CORPORATION
INCOME STATEMENT
FOR THE FUND RAISING EVENT AT THE RECEPTION COUNTERS
FOR THE YEAR FROM 1 APRIL 2020
TO 31 MARCH 2021

**INDEPENDENT PRACTITIONER'S ASSURANCE REPORT
TO THE BOARD OF MANAGEMENT OF KADOORIE FARM AND
BOTANIC GARDEN CORPORATION ("the Corporation")
Public Subscription Permit No: 2020/033/1**

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 statement of the Corporation's general charitable fund-raising activity held during the year from 1 April 2020 to 31 March 2021 ("the Event").

Responsibilities of The Board of Management

The board of management is responsible for preparing the attached income statement in accordance with the basis of preparation set out in note 2, setting out the gross subscriptions raised from 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 statement so that it reflects the subscriptions raised 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.

Our firm applies Hong Kong Standard on Quality Control 1 issued by the HKICPA 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

Our responsibility is to form a conclusion on the attached income statement, based on our engagement, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement 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 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 (Revised) "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.

**INDEPENDENT PRACTITIONER'S ASSURANCE REPORT
TO THE BOARD OF MANAGEMENT OF KADOORIE FARM AND
BOTANIC GARDEN CORPORATION ("the Corporation")
Public Subscription Permit No: 2020/033/1 (CONTINUED)**

Practitioner's Responsibilities (Continued)

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, examination of supporting documents 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 relating to the Event, it was not practicable for us to determine whether the income statement and the books and records of the Corporation include all transactions relating to the Event. It was impracticable for us to quantify the potential impact of this on the income statement. Accordingly, our report relates solely to the income statement prepared from transactions that have been recorded in the Corporation'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 statement does not reflect, in all material respects, the gross subscriptions raised by the Corporation 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 Corporation 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.



PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 20 MAY 2021

KADOORIE FARM AND BOTANIC GARDEN CORPORATION

INCOME STATEMENT

FOR THE FUND RAISING EVENT AT THE RECEPTION COUNTERS

FOR THE YEAR FROM 1 APRIL 2020 TO 31 MARCH 2021


PUBLIC SUBSCRIPTION PERMIT NO. 2020/033/1

	2021 HK\$	2020 HK\$
Gross subscriptions collected from the donation boxes	<u>40,903.80</u>	<u>31,339.30</u>

Note:

No expenses incurred in connection with the Event.

Approved on
by:


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Mr. Andrew McAulay
Chairman

20 MAY 2021

KADOORIE FARM AND BOTANIC GARDEN CORPORATION

NOTES TO THE INCOME STATEMENT FOR THE FUND RAISING EVENT AT THE RECEPTION COUNTERS FOR THE YEAR FROM 1 APRIL 2020 TO 31 MARCH 2021 PUBLIC SUBSCRIPTION PERMIT NO. 2020/033/1

1 General information

The purpose of the fund raising event at the reception counters (“the Event”) is to raise funds for environmental conservation.

2 Summary of significant accounting policy

The principal accounting policy applied in the preparation of this income statement is set out below.

Subscriptions

Subscriptions are recognised when the right to receive payment has been established.

3 Donations credited to the bank

	HK\$
Excess of income over expenditure	40,903.80
Add: accrued expenditure not yet paid as at 7 April 2021	-
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Net balance of donations deposited into the Corporation’s bank account by 7 April 2021	<u>40,903.80</u>