

ONE CIRCLE LIMITED

**'Listen' Project Worship Summit Concert 2015,
'Youth' Project Worship Revival Concert and
Project Worship Barter Concert**

Held On 7th - 8th February, 2015

FINANCIAL REPORTS

The number of Public Subscription Permit : 2015/029/1

DAVE KWOK & CO.

Certified Public Accountants
Principal: Dave S. N. Kwok

郭嘯南會計師事務所
灣仔謝斐道三百四十六號
保如大廈十三樓G室
會計師：郭嘯南

INDEPENDENT ASSURANCE REPORT TO THE DIRECTORS OF ONE CIRCLE LIMITED ("the Permittee") Public Subscription Permit No: 2015/029/1

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 activity: *Listen Project Worship Summit Concert 2015, Youth Project Worship Revival Concert and Project Worship Barter Concert that were held on 7th – 8th February, 2015 at the Queen Elizabeth Stadium* ("the Event").

Respective responsibilities of the directors and practitioner

The directors are responsible for preparing the attached income and expenditure account in accordance with the basis of preparation set out in notes 1-5, setting out the gross donations receipts 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. 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.

Basis of conclusion

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 "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.

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. Furthermore, 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. 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.

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 donations received 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 1-5.

Use of report

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.



Dave Kwok & Co.
Certified Public Accountants
Hong Kong, 08 JUN 2015

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INCOME AND EXPENDITURE REPORT

| | Note | HK\$ |
|---|------|--------------------------|
| INCOME | 1 | <u>1,083,652.20</u> |
| EXPENDITURE | | |
| Venue Rental | | 109,811.00 |
| Music Instrument & Stage Equipment Rental | | 359,400.00 |
| Free Tickets to Guests & Supporters | 2 | 23,300.00 |
| Bank Charges | | 2,001.85 |
| Cleaning Fee | | 168.00 |
| Deposit for Ticket | | 102,296.00 |
| Insurance | | 5,400.00 |
| Marketing | | 46,502.00 |
| Messing | | 22,674.20 |
| Postage | | 10,203.50 |
| Printing & Stationery | | 2,926.30 |
| Program Fee | | 7,060.00 |
| Selling & Distribution Expenses | | 18,757.76 |
| Sundry Expenses | | 6,179.80 |
| Transportation | | 6,068.00 |
| Travelling | | 268.00 |
| Telecommunications | | 298.00 |
| Administrative Expenses | 3 | <u>108,365.22</u> |
| | | <u>831,679.63</u> |
| SURPLUS | | <u><u>251,972.57</u></u> |

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NOTES TO THE INCOME AND EXPENDITURE REPORT

| | HK\$ |
|---------------|---------------------|
| 1. INCOME | |
| Ticket Income | 499,324.00 |
| Donations | 478,816.20 |
| Other Income | 105,512.00 |
| | <u>1,083,652.20</u> |

2. The free tickets were given to the pastors, donors and the members of the massed choir.
3. The Administrative Expenses came from 10% of the total income and donation and were used as the organization's administrative fee.
4. The donation was collected through passing the offering bags among the audiences in the arena and the donation boxes put in the lobby of the Queen Elizabeth Stadium.
The number of Public Subscription Permit : 2015/029/1
5. Listen Project Worship Summit Concert 2015, Youth Project Worship Revival Concert and Project Worship Barter Concert were organized by One Circle Limited for the purpose of raising charitable funds to cover the concert's expenditure. If the donation is in surplus, it will be used for our ministry development in Hong Kong.