

Centum Charitas Foundation Limited

Statement of income and expenditure

**In respect of the Funding Scheme for
Youth Internship in the Mainland 2019-20
involvement project named “創新創業-暑期實習計劃 2019”
held from 27 May 2019 to 29 June 2019**

Independent assurance report to the Executive Committee of
Centum Charitas Foundation Limited (the “Charity”)
for the Funding Scheme for Youth Internship in the Mainland 2019-20
involvement project named “創新創業-暑期實習計劃 2019”
held from 27 May 2019 to 29 June 2019
Ref: HAB/CA1/7-5/3(2019-20)(C03-1)

We have been engaged to perform a limited assurance engagement on the attached statement of income and expenditure (“I/E statement”) for the Funding Scheme for Youth Internship in the Mainland 2019-20 involvement project named “創新創業-暑期實習計劃 2019” for the period from 27 May 2019 to 29 June 2019 (“the Internship Project”).

Responsibilities of the Executive Committee

Pursuant to the conditions stated in the approved letter dated 30 January 2019 (Ref: HAB/CA1/7-5/3(2019-20)(C03-1)) issued by the Home Affairs Bureau of the Government of the Hong Kong Special Administrative Region (“HAB”) and the Task Force on Youth Exchange and Internship (“the Task Force”) under the Youth Development Commission (“YDC”): funding scopes as approved by the Task Force, Guidelines on Organising Internship Projects and Use of funding under the Funding Scheme for the Youth Internship in the Mainland 2019-20 issued by the Task Force and the funding guidelines laid down by the YDC, If applicable (collectively “the Guidelines”), the Executive Committee is responsible for the preparation of the I/E statement in accordance with the Guidelines. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the I/E statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

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 behavior.

Our 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.

Jack H.W. Ng CPA Limited

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Ref: HAB/CA1/7-5/3(2019-20)(C03-1) (continued)

Auditor's Responsibility

It is our responsibility, pursuant to the Guidelines, to express a conclusion on the I/E statement based on our work performed 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 work in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the HKICPA. This standard requires that we plan and perform our work to form the conclusion.

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 in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The extent of procedures selected depends on the auditor’s judgment and our assessment of the engagement risk. Within the scope of our work we performed amongst others the following procedures:

1. We obtained the I/E statement and checked the additions of the total income and expenditure figures noted in the I/E statement.
2. We compared the income and expenditure figures in the I/E statement to the corresponding figures recorded in the books and records of the Charity.
3. We compared the individual figure in the I/E statement in respect of income generated by the Internship Project to the corresponding figure as stated in the bank statements, letters from the HAB, the Task Force, YDC and other relevant supporting documents, if applicable.
4. We compared the individual figure in the I/E statement in respect of expenses incurred by the Internship Project to the corresponding figure as stated in the bank statement, invoices, the list of permissible items of expenditure and other relevant supporting documents, if applicable and checked that these expenses are incurred within the Guidelines.
5. We compared the amount and other relevant information in the quotation in respect of expenses incurred by the Internship Project to quotation record sheet as required under the Guidelines.

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Inherent Limitations

We draw attention to the fact that the Guidelines include certain inherent limitations that can influence the reliability of the information.

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the I/E statement is not prepared, in all material respects, in accordance with Guidelines. All the expenses claimed for reimbursement under the Internship Project are within the funding scopes as approved by the Task Force, and are in line with the clauses set out in the Guidelines on Organising Internship Projects and Use of Funding under the Funding Scheme for Youth Internship in the Mainland 2019-20 issued by the Task Force.

Intended Users and Purpose

Without modifying our conclusion, we draw attention to the fact that the I/E statement was prepared for the Charity in order to meet its filing obligations with the HAB, the Task Force and YDC designed for this purpose. As a result, the I/E statement may not be suitable for another purpose. This report is not intended to be, and should not be distributed to any other parties or used for any other purpose except a copy of this report may be provided to the HAB, the Task Force and YDC.



Jack H.W. Ng CPA Limited

5th Floor, Tai Yip Building
141 – 149 Thomson Road
Wan Chai
Hong Kong, 15 November 2019

**Statement of income and expenditure for
 the Funding Scheme for Youth Internship in the Mainland
 2019-20 involvement project named “創新創業-暑期實習
 計劃 2019” held from 27 May 2019 to 29 June 2019**
 (Expressed in Hong Kong dollars)

27 May 2019 to
 29 June 2019
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Income

Grant from YDC	208,968.00
Pending to be refunded grant	(77,974.42)
Sponsorship from the Charity	<u>9,539.20</u>
	<u>140,532.78</u>

Expenditure

Audit fee	8,000.00
Accommodation	34,713.10
Activity expenses	16,840.00
Insurance	4,457.68
Messing	59,146.00
Pre-visit expenses	444.00
Printing and stationery	1,185.00
Rent for briefing	3,060.00
Travelling	<u>12,687.00</u>
	<u>140,532.78</u>

Approved and authorised for issue on 15 November 2019.



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