



THE IMC OF CATHOLIC MING YUEN SECONDARY SCHOOL

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

FUNDING SCHEME FROM GOVERNMENT SECRETARIAT

HOME AFFAIRS BUREAU

YOUTH EXCHANGE PROGRAMME 2017/18

PROJECT NO. HAB/CA1/7- 7/1 (087)

UK TOUR

FOR THE PERIOD FROM 24 JUNE 2018 (DATE OF COMMENCEMENT)

TO 4 JULY 2018 (DATE OF COMPLETION)



WALTER MA & COMPANY

Certified Public Accountants (Practising)

Hong Kong

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**INDEPENDENT AUDITOR'S REPORT
TO THE IMC OF CATHOLIC MING YUEN SECONDARY SCHOOL
FUNDING SCHEME FROM GOVERNMENT SECRETARIAT
HOME AFFAIRS BUREAU
YOUTH EXCHANGE PROGRAMME 2017/18 - PROJECT NO. HAB/CA1/7- 7/1 (087) UK TOUR**

We have performed the procedures agreed with you and enumerated below with respect to the Income and Expenditure Statement for the Funding Scheme No. HAB/CA 1/7- 7/1 (087) - UK Tour Which was completed on 4 July 2018, set forth in the Details of Income and Expenditure Items. Our engagement was conducted in accordance with Hong Kong Standard on Related Service 4400, "Engagement to Perform Agreed-Upon Procedures Regarding Financial Information" issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). The procedures were performed solely to assist you in satisfying the requirement to report the income and expenditure of the Funding Scheme as per the conditions stated in the letter issued by the Government Secretariat Home Affairs Bureau. Details of the specific procedures we performed are summarized as follows:

1. We checked the additions of the Income and Expenditure Statement, and compared the items with the balances in the books and records prepared by The IMC of Catholic Ming Yuen Secondary School during the period.
2. We obtained and checked the calculated of the Details of Income / Expenditure items and compared the balances to the supporting documents.
3.
 - (i) We checked the expenses incurred in the project with regard to the Funding Scheme from Government Secretariat Home Affairs Bureau, Youth Exchange Programme 2017/18.
 - (ii) We compared the expenditure items to the list of permissible items of expenditure to be met by the Funding Scheme 2017/18 and imposed by the Home Affairs Bureau.
4. We compared with all quotation and quotation records, and we confirmed the items listed in the quotation records agreed with the obtained quotation.

We report our findings below:

- (a) With respect to item 1, we found the Income and Expenditure Statement is in agreement with the books and records made available to us.
- (b) With respect to item 2, we found the amount of income and expenditure items are in accord with the supporting documents.



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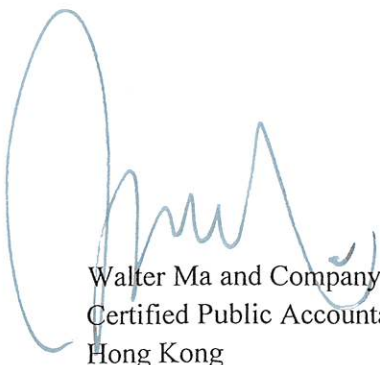
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- (c) (i) With respect to item 3, we found the expenditure items are in compliance items with the Funding Scheme 2017/18 by the Home Affairs Bureau.
- (ii) With respect to item 3, we found the expenditure items are all permissible items of expenditure.

Because the above procedures do not constitute an assurance engagement made in accordance with Hong Kong Standards of Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements, we do not express any assurance on the findings we report on.

Had we performed additional procedures or had we performed an assurance engagement of the financial statements in accordance with Hong Kong Standards of Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any purpose or to be distributed to any other parties, except that a copy of this report may be made available to the Government of the Hong Kong Special Administrative Region. This report relates only to the Income and Expenditure Statement and the Details of Income / Expenditure items specified above and does not extend to any other financial statements of Walter Ma and Company, taken as a whole.



Walter Ma and Company
Certified Public Accountants (Practising)
Hong Kong

Date: 28 February 2020

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INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD FROM 24 JUNE 2018 (DATE OF COMMENCEMENT)
TO 4 JULY 2018 (DATE OF COMPLETION)

	<u>Note</u>	<u>Final Budget</u> <u>(unaudited)</u>	<u>Actual</u>	<u>Variance with</u> <u>Final Budget</u>
		HK\$	HK\$	HK\$
<u>INCOME</u>				
Fund from Home Affairs Bureau				
Exchange tour to UK		360,340.00	284,500.00	(75,840.00)
		<u>360,340.00</u>	<u>284,500.00</u>	<u>(75,840.00)</u>
Other Income				
Subsidy by School Fund		802,900.00	19,000.00	(783,900.00)
Collection from Students		-	181,485.00	181,485.00
Donation		-	135,881.22	135,881.22
Subsidy by Hostal		-	79,833.78	79,833.78
JCLWLF		-	1,000.00	1,000.00
School & Class Fund		-	74,700.00	74,700.00
Total income		<u>1,163,240.00</u>	<u>776,400.00</u>	<u>(386,840.00)</u>
<u>Less : EXPENDITURE</u>				
Tour fee for HK to UK		824,160.00	771,900.00	(52,260.00)
Tour fee for UK to HK		306,000.00	-	(306,000.00)
Miscellaneous items		18,080.00	1,500.00	(16,580.00)
Audit fee		15,000.00	3,000.00	(12,000.00)
Total Expenditure :		<u>(1,163,240.00)</u>	<u>(776,400.00)</u>	<u>(386,840.00)</u>
Excess of Income over Expenditure		<u>-</u>	<u>-</u>	<u>-</u>

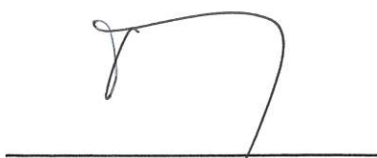
The accompanying notes form an integral part of these financial statements.

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BALANCE SHEET
AS AT 4 JULY 2018

	<u>Note</u>	<u>HK\$</u>
<u>CURRENT ASSETS</u>		
Account receivable from Government	(4)	104,330.00
		104,330.00
 <u>Less : CURRENT LIABILITIES</u>		
Advanced from School		(101,330.00)
Auditor's Remuneration		(3,000.00)
		(104,330.00)
 NET CURRENT LIABILITIES		-
 Represented by:		
 INCOME AND EXPENDITURE ACCOUNT		-

The accompanying notes form an integral part of these financial statements.

Authorised
 Signatory : 

Name : Rev. Devos Pierre Joseph

Title : Supervisor

Date : 28 February 2020

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 24 JUNE 2018 (DATE OF COMMENCEMENT)
TO 4 JULY 2018 (DATE OF COMPLETION)

Basis of preparation

1. These financial statements have been prepared in accordance with the Hong Kong Standard on Related Services 4400, "Engagements to Perform Agreed-Upon Procedures Regarding Financial Information" and the HKICPA Statements of Professional Ethics/Code of Ethics for Professional Accountants..

2. Funding from Government Secretariat, Home Affairs Bureau.

The Project was completed on 4 July 2018 with a grant of HK\$284,500. HK\$104,330 will be received after the endorsement of the completion report.

3. Other Income

Other income represents fee from subsidy by Hostel, JCLWLF and School & Class Grant.

4 Account receivable from Government

Qualified income	284,500.00
Amount received	<u>(180,170.00)</u>
	<u>104,330.00</u>