



**Andrew & Associates CPA Limited**  
**Certified Public Accountants (Practising)**  
**達康會計師事務所有限公司**

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**THE SOVEREIGN ART FOUNDATION LIMITED**

INCOME AND EXPENDITURE ACCOUNT  
OF CHARITY LOTTERY EVENT  
HELD BETWEEN 14 NOVEMBER 2023 AND 7 DECEMBER 2023  
UNDER LOTTERY LICENCE NO. 004890

Our Ref: AS044 / AS

**THE SOVEREIGN ART FOUNDATION LIMITED  
THE CHARITY LOTTERY EVENT  
HELD BETWEEN 14 NOVEMBER 2023 AND 7 DECEMBER 2023  
UNDER LOTTERY LICENCE NO. 004890**

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<b><u>Contents</u></b>	<b><u>Pages</u></b>
Review Report	1
Income and Expenditure Account	2
Notes to Income and Expenditure Account	3



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**REVIEW REPORT TO THE COMMITTEE MEMBERS OF  
THE SOVEREIGN ART FOUNDATION LIMITED (the "Charity")**

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In accordance with the engagement letter dated 18 October 2023, we have performed the agreed upon procedures in reviewing the attached income and expenditure account ("IEA") of the Charity's lottery event, the draw of which was held on 8 December 2023. 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 Charity. The agreed upon procedures that we have carried out did not constitute an audit of the attached IEA of the Charity'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. 004890 issued on 14 November 2023 by the Television and Entertainment Licensing Authority of the Government of the Hong Kong Special Administrative Region to the Charity, and is not intended to be, and should not be, used for any other purpose.

**Review conclusion**

On the basis of the results of the agreed upon procedures performed by us:

- (a) in our opinion the attached IEA of the Charity's lottery event is properly prepared from the books and records of the Charity made available to us; and
- (b) no matter has come to our attention which indicates that the attached IEA of the Charity's lottery event does not accurately reflect all the monies collected or received from the sale of lottery tickets by the Charity during the lottery event and all the disbursements made from the monies so collected or received.

Andrew & Associates CPA Limited  
Certified Public Accountants (Practising)

Lau Tat Hong Andrew  
Practising certificate number P01887


Hong Kong, 4 April 2024

**THE SOVEREIGN ART FOUNDATION LIMITED  
INCOME AND EXPENDITURE ACCOUNT OF  
THE CHARITY'S LOTTERY EVENT  
HELD BETWEEN 14 NOVEMBER 2023 AND 7 DECEMBER 2023**

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	Note	HK\$
<b>Income</b>		
Sale of raffle tickets @ HK\$50		<u>16,050</u>
<b>Expenditure</b>		
Advertisement		(475)
Announcement of draw results in newspapers		(5,328)
Auditor's remuneration		(3,000)
Bank charges		<u>(643)</u>
		<u>(9,446)</u>
<b>Net surplus</b>	3	<u><u>6,604</u></u>

Approved by the Committee Members on 4 April 2024:

  
\_\_\_\_\_  
CADMAN Amy  
Committee Member  
The Sovereign Art Foundation Limited

  
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PINKSTONE Tiffany  
Committee Member  
The Sovereign Art Foundation Limited

**THE SOVEREIGN ART FOUNDATION LIMITED  
NOTES TO INCOME AND EXPENDITURE ACCOUNT  
THE CHARITY LOTTERY EVENT  
HELD BETWEEN 14 NOVEMBER 2023 AND 7 DECEMBER 2023  
UNDER LOTTERY LICENCE NO. 004890**

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**1. REPORTING ENTITY**

The Sovereign Art Foundation Limited (the "Charity") is a company limited by guarantee incorporated and domiciled in Hong Kong and its registered office and principal place of business at 8/F., 299 QRC, 287-299 Queen's Road Central, Hong Kong.

The Charity's Lottery Event is an event organised by the Committee Members of the Charity. The purpose of the event is to raise fund to provide expressive arts workshops to disadvantaged children.

The event has been held during the period from 14 November 2023 to 7 December 2023. The draw was held on 8 December 2023.

**2. ACCOUNTING POLICIES**

Basis of preparation

The measurement base adopted is the historical cost convention.

Income recognition

Sales of lottery tickets are recognised when cash are received.

**3. INCOME TAX**

The Charity is an approved charitable institution and granted an exemption from tax under Section 88 of the Inland Revenue Ordinance (Cap. 112).