

**THE UNIVERSITY OF WARWICK AND  
THE HONG KONG POLYTECHNIC UNIVERSITY  
MANUFACTURING ALUMNI ASSOCIATION LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

**THE UNIVERSITY OF WARWICK AND THE HONG KONG POLYTECHNIC  
UNIVERSITY MANUFACTURING ALUMNI ASSOCIATION LIMITED  
REPORT OF THE EXECUTIVE COMMITTEES**

The executive committee have pleasure in submitting their annual report together with the audited financial statements for the year ended 31<sup>st</sup> March, 2015.

**Principal activities**

The principal activities of the Association is to cooperate with and promote the best interests of graduates from IGDS program jointly organised by the Hong Kong Polytechnic University and the University of Warwick and the graduates of the Warwick International Manufacturing Group of the University of Warwick.

**The state of the company's affairs and appropriations**

The surplus of the Association for the year ended 31 March 2015 and the state of the Association's affairs as at that date are set out in the financial statements on pages 4 to 8.

**Executive Committee Members**

The Executive Committee members of the Association during the financial year and up to the date of this report were:

Cheuk Mei Ling, Elinor	
Choi Sau Fung, Lornnie	
Fung Wah Cheong, Vincent	(Appointed on 13 <sup>th</sup> December, 2014)
Kan Kwok Kit	(Retired on 13 <sup>th</sup> December, 2014)
Kwong Chu Ming	(Appointed on 13 <sup>th</sup> December, 2014)
Lam Tat Ming	
Lau Kwok Wai	(Retired on 13 <sup>th</sup> December, 2014)
Li Jia	
Lui Oi Har, Frances	
Wong Yuk Lin, Jane	

In accordance with article No. 37 of the Association's Articles of Association, all executive committee members shall retire from office, and shall be eligible for re-election.

No contract of significance in relation to the company's business in which a director of the company had a material interest subsisted at the end of the year or at any time during the year.

**Auditors**

The financial statements have been audited by Lixin C.P.A. Limited who retire, and being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Lixin C.P.A. Limited as the company's auditors is to be proposed at the forthcoming annual general meeting.

By Order of the Executive Committee



Hong Kong, 17 JUL 2015



**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF THE UNIVERSITY OF WARWICK AND THE HONG KONG**  
**POLYTECHNIC UNIVERSITY MANUFACTURING ALUMNI ASSOCIATION LIMITED**  
(Incorporated in Hong Kong with limited liability)

**Report on the Financial Statements**

We have audited the financial statements of The University of Warwick and The Hong Kong Polytechnic University Manufacturing Alumni Association Limited ("the Association") set out on pages 4 to 8, which comprise the statement of financial position as at 31<sup>st</sup> March, 2015 and the income statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

*Executive Committee Members' responsibility for the financial statements*

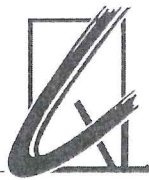
The executive committee members are responsible for the preparation of financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the executive committee members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

*Auditor's responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with sections 405-407 of the Hong Kong Companies Ordinance, and for no other purpose. We conducted our audit in accordance with Hong Kong Standards on Auditing and with reference to PN900 (Revised) "Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard" issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



*Opinion*

In our opinion, the financial statements of the Association for the year ended 31<sup>st</sup> March, 2015 are prepared, in all material respects, in accordance with the SME-FRS and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

For and on behalf of  
立信會計師事務所有限公司  
Lixin C.P.A. Limited

.....  
Authorized Signature(s)

CHIU CHI WING  
Practising Certificate Number P01732  
Lixin C.P.A. Limited

Hong Kong, 17 JUL 2015

**THE UNIVERSITY OF WARWICK AND THE HONG KONG POLYTECHNIC  
UNIVERSITY MANUFACTURING ALUMNI ASSOCIATION LIMITED**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

	<u>Note</u>	<u>2015</u> HK\$	<u>2014</u> HK\$
REVENUE	2	11,500	5,500
OTHER INCOME	3	42,347	13,689
ADMINISTRATIVE EXPENSES		<u>(6,436)</u>	<u>(5,334)</u>
SURPLUS BEFORE TAX		47,411	13,855
INCOME TAX EXPENSE	5	<u>-</u>	<u>-</u>
SURPLUS FOR THE YEAR		<u>47,411</u>	<u>13,855</u>

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.



**THE UNIVERSITY OF WARWICK AND THE HONG KONG POLYTECHNIC  
UNIVERSITY MANUFACTURING ALUMNI ASSOCIATION LIMITED**

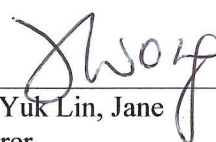
**STATEMENT OF FINANCIAL POSITION  
AS AT 31<sup>ST</sup> MARCH, 2015**

	<u>Note</u>	<u>2015</u> HK\$	<u>2014</u> HK\$
<b>CURRENT ASSETS</b>			
Cash at bank		<u>291,623</u>	<u>244,224</u>
 Less : <b>CURRENT LIABILITIES</b>			
Receipts in advance		1,500	1,500
Accrued expenses		<u>400</u>	<u>412</u>
		<u>1,900</u>	<u>1,912</u>
 <b>NET ASSETS</b>		<u>289,723</u>	<u>242,312</u>
 <b>EQUITY</b>			
Reserves	6	<u>289,723</u>	<u>242,312</u>

APPROVED ON BEHALF OF THE BOARD BY :



Cheuk Mei Ling, Elinor  
President



Wong Yuk Lin, Jane  
Treasurer

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

**THE UNIVERSITY OF WARWICK AND THE HONG KONG POLYTECHNIC  
UNIVERSITY MANUFACTURING ALUMNI ASSOCIATION LIMITED**

**ACCOUNTING POLICIES AND EXPLANATORY NOTES  
TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

**Reporting entity**

The University of Warwick and The Hong Kong Polytechnic University Manufacturing Alumni Association Limited (“the Association”) is a limited by guarantee company domiciled and incorporated in Hong Kong. The address of its registered office and principal place of business are EF611, Core F, The Hong Kong Polytechnic University, Hung Hom, Kowloon, Hong Kong. Its principal activities is to cooperate with and promote the best interests of graduates from IEBMP program jointly organised by the Hong Kong Polytechnic University and the University of Warwick and the graduates of the Warwick International Manufacturing Group of the University of Warwick.

Under the provisions of the Association’s memorandum, every member shall, in the event of the Association being wound up, contribute such amount as may be required to meet the liabilities of the Association, but not exceeding HK\$10 each.

**1. Basis of preparation and accounting policies**

The Association qualifies for the reporting exemption under Section 359 (1)(a) of the Hong Kong Companies Ordinance (Cap. 622) and is entitled to prepare and present its financial statements for the year ended 31<sup>st</sup> March, 2015 in accordance with the Small and Medium-sized Entity Financial Reporting Standard (the “SME-FRS”) issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the Association is a going concern.

The measurement base adopted is the historical cost convention.

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements :

**(a) Revenue**

Revenue is recognised when it is probable that the economic benefits will flow to the Association and when the revenue can be measured reliably, on the following bases :

- (i) membership fees and other income are recognised upon receipt; and
- (ii) interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable.

**1. Basis of preparation and accounting policies (continued)****(b) Taxation**

Income tax expense represents current tax expense. The income tax payable represents the amounts expected to be paid to the taxation authority, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is not provided.

**2. Revenue**

An analysis of the Association's revenue is as follows :

	<u>2015</u> HK\$	<u>2014</u> HK\$
Membership fees	<u>11,500</u>	<u>5,500</u>

**3. Other revenue income**

	<u>2015</u> HK\$	<u>2014</u> HK\$
Bank interest income	23	22
Surplus from annual dinner	38,578	14,072
Deficit from seminar on Route to Professionalism	(494)	-
Surplus from Career Development Workshop	370	-
Surplus from CX cargo Terminal visit	1,984	-
Surplus /(deficit) from Project/PMA Sharing Class	105	(362)
Deficit from Experience Sharing of CEng Application	-	(543)
Surplus from Ngong Ping 360 visit	1,331	-
Surplus from boating trip	450	-
Donation income	-	500
	<u>42,347</u>	<u>13,689</u>

**4. Committee Members' remuneration**

No fee or other emoluments was paid to Committee Members during this and preceding year.

**5. Income tax in the income statement**

No provision has been made for Hong Kong profits tax as not less than half of the income was received from members of the Association which is exempted from profits tax under Section 24(1) of the Inland Revenue Ordinance.



**6. Reserves**

	Accumulated <u>surplus</u> HK\$
Balance as at 31.3.2014	242,312
Surplus for the year	<u>47,411</u>
Balance as at 31.3.2015	<u>289,723</u>

**7. Approval of financial statements**

These financial statements were authorised for issue by the Association's Executive Committee on

17 JUL 2015

**THE UNIVERSITY OF WARWICK AND THE HONG KONG POLYTECHNIC  
UNIVERSITY MANUFACTURING ALUMNI ASSOCIATION LIMITED**

**DETAILED INCOME STATEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

	<u>2015</u> HK\$	<u>2014</u> HK\$
<b>INCOME</b>		
Membership fees	11,500	5,500
<b>OTHER INCOME</b>		
Surplus from annual dinner	38,578	14,072
Donation received	-	500
Deficit from seminar on Route to Professionalism	(494)	-
Surplus from career Development Workshop	370	-
Surplus from CX cargo Terminal visit	1,984	-
Surplus /(Deficit) from Project/PMA Sharing Class	105	(362)
Deficit from Experience Sharing of CEng Application	-	(543)
Surplus from Ngong Ping 360 visit	1,331	-
Surplus from Boating Trip	450	-
Bank interest received	23	22
	<u>42,347</u>	<u>13,689</u>
<b>ADMINISTRATIVE EXPENSES</b>		
Bank charges	750	750
Business registration fee	2,250	250
Entertainment/Souvenir	2,000	2,900
Sundry expenses	828	846
Web site	608	588
	<u>6,436</u>	<u>5,334</u>
<b>SURPLUS FOR THE YEAR</b>	<u>47,411</u>	<u>13,855</u>