



立信會計師事務所有限公司  
*Lixin C.P.A. Limited*

Certified Public Accountants & Chartered Secretaries

**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, 2016**

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

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, 2016.

**Principal activities**

The principal activities of the Association 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.

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

The surplus of the Association for the year ended 31<sup>st</sup> March, 2016 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	
Kwong Chu Ming	
Fung Wah Cheong, Vincent	
Lui Oi Har, Frances	
Choi Sau Fung, Lornnie	(Retired on 13 <sup>th</sup> December, 2015)
Lam Tat Ming	(Retired on 13 <sup>th</sup> December, 2015)
Li Jia	(Retired on 13 <sup>th</sup> December, 2015)
Wong Yuk Lin, Jane	(Retired on 13 <sup>th</sup> December, 2015)
Wong Wai Kuen, Pedro	(Appointed on 13 <sup>th</sup> December, 2015)
Mok Wing Kai, Henry	(Appointed on 13 <sup>th</sup> December, 2015)
Fung Sui Leung	(Appointed on 13 <sup>th</sup> December, 2015)
Wang Ye	(Appointed on 13 <sup>th</sup> December, 2015)

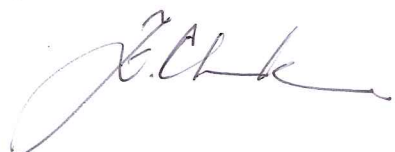
In accordance with article No. 37 of the Association's Articles of Association, all executive committee members shall retire from office, and shall be eligible for re-election.

No contract of significance in relation to the Association's business in which an executive member of the association 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 Association's auditors is to be proposed at the forthcoming annual general meeting.

By Order of the Executive Committee



Hong Kong,



**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)

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, 2016 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, 2016 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,



**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, 2016**

	<u>Note</u>	<u>2016</u> HK\$	<u>2015</u> HK\$
REVENUE	2	12,600	11,500
OTHER INCOME	3	67,030	42,347
ADMINISTRATIVE EXPENSES		<u>(34,671)</u>	<u>(6,436)</u>
SURPLUS BEFORE TAX		44,959	47,411
INCOME TAX EXPENSE	5	<u>-</u>	<u>-</u>
SURPLUS FOR THE YEAR		<u><u>44,959</u></u>	<u><u>47,411</u></u>

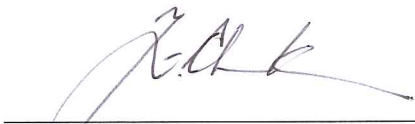
The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

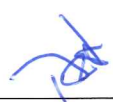
**THE UNIVERSITY OF WARWICK AND THE HONG KONG POLYTECHNIC  
UNIVERSITY MANUFACTURING ALUMNI ASSOCIATION LIMITED**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31<sup>ST</sup> MARCH, 2016**

	<u>Note</u>	<u>2016</u> HK\$	<u>2015</u> HK\$
<b>CURRENT ASSETS</b>			
Cash at bank		<u>337,882</u>	<u>291,623</u>
<b>Less : CURRENT LIABILITIES</b>			
Receipts in advance		-	1,500
Accrued expenses		<u>3,200</u>	<u>400</u>
		<u>3,200</u>	<u>1,900</u>
<b>NET ASSETS</b>		<u>334,682</u>	<u>289,723</u>
<b>EQUITY</b>			
Reserves	6	<u>334,682</u>	<u>289,723</u>

APPROVED ON BEHALF OF THE BOARD BY :

  
\_\_\_\_\_  
Cheuk Mei Ling, Elinor  
President

  
\_\_\_\_\_  
Wong Wai Kuen, Pedro  
Hon. 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, 2016**

**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(3)(a) of the Hong Kong Companies Ordinance and is entitled to prepare and present its financial statements for the year ended 31<sup>st</sup> March, 2016 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>2016</u> HK\$	<u>2015</u> HK\$
Membership fees	<u>12,600</u>	<u>11,500</u>

**3. Other income**

	<u>2016</u> HK\$	<u>2015</u> HK\$
Bank interest income	28	23
Surplus from annual dinner	62,418	38,578
Deficit from seminar on Route to Professionalism	-	(494)
Surplus from Career Development Workshop	-	370
Surplus from CX cargo Terminal visit	-	1,984
Surplus from Project/PMA Sharing Class	-	105
Surplus from Ngong Ping 360 visit	-	1,331
(Deficit)/surplus from Boating Trip	(400)	450
Deficit from open forum	(1,320)	-
Surplus from Kowloon Bay Waste Recycling Centre visit	1,250	-
Surplus from Xiamen visit tour	3,614	-
Surplus from Zero Carbon building visit	740	-
Refund of scrap photo frame	200	-
Donation income	<u>500</u>	<u>-</u>
	<u>67,030</u>	<u>42,347</u>

**4. Committee Members' remuneration**

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



**5. Income tax expense**

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 31.3.2015	289,723
Surplus for the year	<u>44,959</u>
Balance as at 31.3.2016	<u><u>334,682</u></u>

**7. Approval of financial statements**

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

**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, 2016**

	<u>2016</u> HK\$	<u>2015</u> HK\$
INCOME		
Membership fees	12,600	11,500
OTHER INCOME		
Surplus from annual dinner	62,418	38,578
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 from Project/PMA Sharing Class	-	105
Surplus from Ngong Ping 360 visit	-	1,331
(Deficit)/Surplus from Boating Trip	(400)	450
Deficit from open forum	(1,320)	-
Surplus from Kowloon Bay Waste Recycling Centre visit	1,250	-
Surplus from Xiamen visit tour	3,614	-
Surplus from Zero Carbon building visit	740	-
Refund of scrap photo frame	200	-
Bank interest received	28	23
	<u>67,030</u>	<u>42,347</u>
ADMINISTRATIVE EXPENSES		
Advertisement	3,500	-
Bank charges	550	750
Business registration fee	2,250	2,250
Entertainment/Souvenir	9,487	2,000
FHKPUAA card fee	1,300	-
Sponsorship	2,720	-
Sundry expenses	2,250	828
Web site	12,614	608
	<u>34,671</u>	<u>6,436</u>
SURPLUS FOR THE YEAR	<u>44,959</u>	<u>47,411</u>

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

Lixin C.P.A. Limited  
Certified Public Accountants,  
Unit 1602, Malaysia Building,  
50 Gloucester Road,  
Wanchai,  
HONG KONG.

Dear Sirs,

**REPRESENTATION LETTER**

This representation letter is provided in connection with your audit of the financial statements of our company for the year ended 31 March, 2016 for the purpose of expressing an opinion as to whether the financial statements are prepared, in all material respects, in accordance with the Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS").

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

**Financial Statements**

- We consider the company falls within the reporting exemption set out in section 359.
- We acknowledge that section 379 of the Companies Ordinance ("CO") requires us to prepare financial statements that comply with sections 380 and 383.
- We are responsible for taking all reasonable steps to ensure the company keeps proper accounting records which are sufficient to show and explain the company's transactions, disclose with reasonable accuracy at any time the company's financial position and financial performance and enable us to ensure that the financial statements comply with the CO.
- The financial statements comply with section 383 (Notes to Financial Statements to Contain Information on Directors' Emoluments etc) of the CO which must contain in the notes to the financial statements, the information prescribed by the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G).
- We have fulfilled our responsibilities, as set out in the terms of the audit engagement, for the preparation of the financial statements in accordance with the SME-FRS; in particular the financial statements are prepared, in all material respects, in accordance therewith.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. (HKSA 540)
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of the SME-FRS. (HKSA 550)
- All events subsequent to the date of the financial statements and for which the SME-FRS require adjustment or disclosure have been adjusted or disclosed. (HKSA 560)
- The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. (HKSA 450)

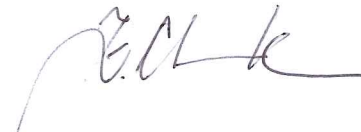
## Directors' Report

- We are responsible for the preparation of the director's report that:
  - complies with sections 390 (Contents of Directors' Report: General) and 543(2) (Disclosure of Management Contract) of the CO;
  - contains the information prescribed by the regulations made under section 452(3) (Financial Secretary May Make Other Regulations) of the CO; and
  - complies with other requirements prescribed by the regulations made under section 452(3) of the CO.

## Information Provided

- We have provided you with:
  - Access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters;
  - Additional information that you have requested from us for the purpose of the audit; and
  - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud. (HKSA 240)
- We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
  - Management;
  - Employees who have significant roles in internal control; or
  - Others where the fraud could have a material effect on the financial statements. (HKSA 240)
- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others. (HKSA 240)
- We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements. (HKSA 250)
- We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware. (HKSA 550)

Yours faithfully,



For and on behalf of  
the board of directors