

Minutes of Annual General Meeting (2017)

Date: 2 December 2017 (Saturday)
 Time: 18:00 – 18:30
 Venue: 5/F, Staff Club, Communal Building, Hong Kong Polytechnic University
 Attendees: Please refer to attached attendance list

According to Article 18 of Memorandum & Articles of Association, President Raymond Kwong (“the President”) presided as Chairman of the meeting.

Item	Description
1	Quorum It was noted that the necessary quorum was present; therefore it was declared that the meeting was validly constituted and convened.
2	To receive and adopt Annual Report 2017 of the Executive Committee 2.1 The President presented the Annual Report 2017 of the Executive Committee (please refer to Attachment I). 2.2 Ms. Jane Wong proposed to approve the Annual Report 2017. Ms. Regina Woo seconded the motion. The resolution was passed.
3	To receive and adopt the Audited Financial Statements and Auditor’s Report for the year ended March 31, 2017 3.1 The President presented the Audited Financial Statements and Auditor’s Report for the year ended March 31, 2017 (please refer to Attachment II). 3.2 Ms. Lornnie Choi proposed to approve the Audited Financial Statements and Auditor’s Report for the year ended March 31, 2017. Ms. Minda Lai seconded the motion. The resolution was passed.
4	To elect Executive Committee members for 2018 4.1 8 valid nomination forms were received at the closing of nomination on 8 November 2017 for the election of the Executive Committee members for 2018. 4.2 The candidates of Executive Committee for 2018 were elected as follows: President - KWONG, Chu Ming Raymond Vice President - LUI, Oi Har France Hon. Secretary - CHOI, Sau Fung Lornnie Hon. Treasurer - WONG, Wai Kuen Pedro Ordinary Committee Member: FUNG, Wah Cheong Vincent MOK, Henry Wing Kai

Item	Description
	WANG, Ye (Abraham) YICK, Man Lung (Allen)
5	To re-appoint Hon. Auditor Ms. Jane Wong proposed to re-appoint Lixin CPA Ltd as Hon. Auditor for 2018. Ms. Frances Lui seconded the motion. The resolution was passed.
6	To re-appoint Hon. Legal Advisor Ms. Frances Lui proposed to re-appoint Mr. Chan Yiu Chee of C.L. Chow & Mackision Chan, Solicitors as Hon. Legal Advisor for 2018. Mr. Paul Li seconded the motion. The resolution was passed.
	There being no other business, the meeting closed at 18:30.



President
Raymond Kwong



Prepared by Honorary Secretary
Lornnie Choi

Attachments:

- (I) Annual report 2017 of the Executive Committee
- (II) Audited Financial Statements and Auditors Report for the year ended March 31, 2017
- (III) Attendance List



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

Annual General Meeting 2017

Executive Committee Report

This was so saddened that our President Ms. Elinor Cheuk passed away from sickness on 25 June 2017. Our Executive Committee expressed deeply sorrow about her passed away and never forget her lovely soul and caring. Her contribution and devotion to the Alumni Association was extremely appreciated by all alumni. The devotion and development will be continuous carried forward to the following years

1) **Events and Activities**

In parallel with the 3 missions of our Alumni Association, Linkage, Contribution and Professional Development, during the year we had organized a variety of events and activities in order to achieve such fulfillment. For more details regarding the relevant date and number of participants, please refer to *Appendix I*.

For Linkage –

- Exco. Committee CNY Celebration dinner
- Spring Lunch 2017
- Dragon Back Hiking
- Tai Po Old Police Station visit
- PolyU Appreciation Ceremony Alumni Atrium
- Sai Kung Boat Trip (Co-organized with MILESAA, HKPU)
- IGDS Networking and Awards Presentation Ceremony
- Annual Dinner 2017
- 8x 80 Cycling Event @80th PolyU Anniversary

For Contribution –

- Pok Oi Cycling Fund Day 2017
- IGDS Orientation Day
- Project / PMA Sharing 2017
- Seminar – Development of Avionics System

For Professional Development –

- Nil

2) **Membership**

As of 30 November 2017, our Alumni Association has the growth of membership from 917 members to 975 members for the year 2017, this represents 6% member increment which cover life members, ordinary members and associates; joint award, Warwick award and students are inclusive.

3) **Financial Report**

For the financial status of the Association, please refer to the audited financial statements ended 31 March 2017 for detail, *Appendix II*, which will be posted on our website. In short, we have net cash and bank balance of HK\$349,675.

4) **Other Initiatives**

Contribution is one of the missions of our Alumni Association to the community as large, In the year of 2017, it is the 80th anniversary of the Hong Kong Polytechnic University; we have made the donation to Hong Kong Polytechnic University for the funding of Alumni Atrium which has been opened on February 2017.

Taking this opportunity, we would like to express our profound gratitude to everyone who has contributed by any means to our Alumni Association, particularly thanks to our Honorary Advisors, Honorary Presidents, Honorary Legal Advisor and Honorary Auditor for their insightful advice and invaluable guidance in the past years.

Executive Committee 2017

**The University of Warwick and the Hong Kong Polytechnic University
Manufacturing Alumni Association Limited**



Responsibilities of Executive Committee Members and Those Charged with Governance for the Financial Statements

The executive committee members are responsible for the preparation of financial statements in accordance with the SME-FRS issued by the HKICPA 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.

In preparing the financial statements, the executive committee members are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the executive committee members either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive committee members.



Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of the executive committee members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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Authorized Signatory(s)

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

Hong Kong, - 2 DEC 2017

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

**INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2017**

	<u>Note</u>	<u>2017</u> HK\$	<u>2016</u> HK\$
REVENUE	2	500	12,600
OTHER INCOME	3	46,327	67,030
ADMINISTRATIVE EXPENSES		<u>(33,834)</u>	<u>(34,671)</u>
SURPLUS BEFORE TAX		12,993	44,959
INCOME TAX EXPENSE	5	<u>-</u>	<u>-</u>
SURPLUS FOR THE YEAR		<u>12,993</u>	<u>44,959</u>

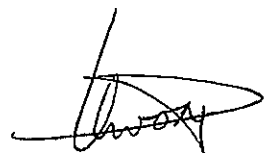
The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH, 2017**

	<u>Note</u>	<u>2017</u> HK\$	<u>2016</u> HK\$
CURRENT ASSETS			
Cash at bank		349,675	337,882
Less : CURRENT LIABILITIES			
Accrued expenses		<u>(2,000)</u>	<u>(3,200)</u>
NET ASSETS		<u>347,675</u>	<u>334,682</u>
EQUITY			
Reserves	6	<u>347,675</u>	<u>334,682</u>

APPROVED ON BEHALF OF THE BOARD BY :



Kwong Chu Ming
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 31ST MARCH, 2017**

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 31st March, 2017 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>2017</u> HK\$	<u>2016</u> HK\$
Membership fees	<u>500</u>	<u>12,600</u>

3. Other income

	<u>2017</u> HK\$	<u>2016</u> HK\$
Bank interest income	31	28
Surplus from annual dinner	45,666	62,418
Surplus from FHKPUAA	640	-
Surplus from TTI factory visit tour	190	-
Deficit from T-Park visit tour	(200)	-
Deficit from Boating Trip	-	(400)
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	-	500
	<u>46,327</u>	<u>67,030</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

	<u>Accumulated surplus</u> HK\$
Balance as at 31.3.2016	334,682
Surplus for the year	<u>12,993</u>
Balance as at 31.3.2017	<u>347,675</u>

7. Approval of financial statements

These financial statements were authorised for issue by the Association's Executive Committee on - 2 DEC 2017

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

**DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2017**

	<u>2017</u> HK\$	<u>2016</u> HK\$
INCOME		
Membership fees	<u>500</u>	<u>12,600</u>
OTHER INCOME		
Surplus from annual dinner	45,666	62,418
Donation received	-	500
Refund from FHKPUAA	640	-
Surplus from TTI factory visit tour	190	-
Deficit from T-Park visit tour	(200)	-
Deficit from Boating Trip	-	(400)
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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	<u>31</u>	<u>28</u>
	<u>46,327</u>	<u>67,030</u>
ADMINISTRATIVE EXPENSES		
Advertisement	1,493	3,500
Bank charges	400	550
Business registration fee	250	2,250
Donation to The Hong Kong Polytechnic University	18,000	-
Entertainment/Souvenir	4,693	9,487
FHKPUAA card fee	-	1,300
Sponsorship	4,080	2,720
Sundry expenses	120	2,250
Web site	<u>4,798</u>	<u>12,614</u>
	<u>33,834</u>	<u>34,671</u>
SURPLUS FOR THE YEAR	<u>12,993</u>	<u>44,959</u>