

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

英國華威大學及香港理工大學製造工程系舊生會有限公司

**REPORT OF THE EXECUTIVE COMMITTEE
AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2021

APro



Acknowledgement
Companies Registry
H.K.

09/02/2022 14:22:27
Submission No/Seq No: 225576998/2
CR No: 063542
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**THE UNIVERSITY OF WARWICK AND THE HONG KONG POLYTECHNIC
UNIVERSITY MANUFACTURING ALUMNI ASSOCIATION LIMITED
REPORT OF THE EXECUTIVE COMMITTEE**

The executive committee submit herewith the annual report together with the audited financial statements for the year ended 31 March 2021.

PRINCIPAL ACTIVITIES

The Association is a non-profit making entity principally engaged in cooperation with and promoting the best interests of graduates from Integrated Engineering Business Management 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.

RESULTS

The results of the Association for the year ended 31 March 2021 and the state of the Association's affairs at that date are set out on pages 5 to 9.

EXECUTIVE COMMITTEE MEMBERS

The executive members of the Association during the year and up to the date of this report were:

Choi Sau Fung Lornnie
Wong Wai Kuen Pedro
Kwong Chu Ming
Lui Oi Har, Frances
Fung Wah Cheong, Vincent
Mok Wing Kai, Henry
Wang Ye
Yick Man Lung

In accordance with Articles 37 of the Association's Articles of Association, all executive members retire from office and, being eligible, offer themselves for re-election.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

PERMITTED INDEMNITY PROVISION

At no time during the financial year and up to the date of this executive committee's Report, there was or is, any permitted indemnity provision being in force for the benefit of any of the executive committee of the Company.

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

AUDITORS

The financial statements have been audited by Messrs. APro CPA Limited who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Executive Committee



Kwong x

President – KWONG Chu Ming

HONG KONG, 11 December 2021

**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 by guarantee)

Opinion

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 5 to 9, which comprise the statement of financial position as at 31 March 2021, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Association are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") and with reference to Practice Note 900 (Revised), *Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard* issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The executive members are responsible for the other information. The other information comprises the information included in the executive members' report set out on pages 1 to 2, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The executive members are responsible for the preparation of the 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 members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE UNIVERSITY OF WARWICK AND THE HONG
KONG POLYTECHNIC UNIVERSITY MANUFACTURING ALUMNI ASSOCIATION
LIMITED CONTINUED**

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

In preparing the financial statements, the executive 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 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

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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.

A further description of our responsibilities of the audit of the financial statements is located at the following HKICPA's website:

["http://www.hkicpa.org.hk/file/media/section6_standards/standards/Audit-n-assurance/auditref/s_cf.pdf"](http://www.hkicpa.org.hk/file/media/section6_standards/standards/Audit-n-assurance/auditref/s_cf.pdf)

This description forms part of our auditor's report.



APro CPA Limited
Certified Public Accountants

HONG KONG, 11 December 2021

Pang Wai Kui
Practising Certificate No.: P03288

**THE UNIVERSITY OF WARWICK AND THE HONG KONG POLYTECHNIC
UNIVERSITY MANUFACTURING ALUMNI ASSOCIATION LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021
(EXPRESSED IN HONG KONG DOLLARS)**

	Note	2021	2020
REVENUE	2	1,960	1,580
OTHER INCOME	3	3	5,869
ADMINISTRATIVE EXPENSES		<u>(11,018)</u>	<u>(27,347)</u>
DEFICIT BEFORE TAXATION		(9,055)	(19,898)
INCOME TAX EXPENSE	5	<u>—</u>	<u>—</u>
DEFICIT AFTER TAXATION		<u>(9,055)</u>	<u>(19,898)</u>

The notes on pages 7 to 9 form part of these financial statements.

**THE UNIVERSITY OF WARWICK AND THE HONG KONG POLYTECHNIC
UNIVERSITY MANUFACTURING ALUMNI ASSOCIATION LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021
(EXPRESSED IN HONG KONG DOLLARS)**

	Note	2021	2020
CURRENT ASSETS			
Cash and bank balances		<u>341,515</u>	<u>366,214</u>
CURRENT LIABILITIES			
Accrued expenses		(3,250)	(3,000)
Amount due to members		(400)	(16,294)
		<u>(3,650)</u>	<u>(19,294)</u>
NET LIABILITIES		<u>337,865</u>	<u>346,920</u>
RESERVE			
Reserves	6	<u>337,865</u>	<u>346,920</u>

Approved on behalf of the Executive Committee by:


Kwong ← _____
President – KWONG Chu Ming


Wong → _____
Hon. Treasurer – WONG Wai Kuen, Pedro

The notes on pages 7 to 9 form part of 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
(EXPRESSED IN HONG KONG DOLLARS)**

REPORTING ENTITY

The University of Warwick and the Hong Kong Polytechnic University Manufacturing Alumni Association Limited ("the Association") is a non-profit making organisation principally engaged in cooperation with and promoting the best interests of graduates from Integrated Engineering Business Management 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 Association is incorporated under Hong Kong Companies Ordinance as limited by guarantee. Every member of the Association undertakes to contribute to the assets of the Association but not exceeding \$10 in the event of its being wound up. All income of the Association will be applied solely towards the promotion of the objects of the Association as set forth in its Memorandum of Association. The address of its registered office is EF611, Core F, The Hong Kong Polytechnic University, Hunghom, Hong Kong.

1. BASIS OF PREPARATION AND ACCOUNTING POLICES

The Association qualifies for the reporting exemption as a small company limited by guarantee under section 359(3)(a) of the Hong Kong Companies Ordinance (Cap. 622) and is therefore entitled to prepare and present its 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.

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 recognized 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 fee income and events income are recognised on the accrual basis;
- ii. Interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable.

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.

**THE UNIVERSITY OF WARWICK AND THE HONG KONG POLYTECHNIC
UNIVERSITY MANUFACTURING ALUMNI ASSOCIATION LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL
STATEMENTS CONTINUED**

2. REVENUE

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

	2021	2020
Membership fees	1,960	1,580

3. OTHER INCOME

	2021	2020
Bank interest income	3	369
Sponsor received	—	5,500
	<u>3</u>	<u>5,869</u>

4. EMOLUMENTS OF EXECUTIVE MEMBERS

During the year ended 31 March 2021, no amounts have been paid in respect of executive members' emoluments, executive members' or past executive members' pension or for any compensation to executive members or past executive members in respect of loss of office.

5. INCOME TAX EXPENSES

The whole income of the Association is non-taxable as it receives more than half of its gross receipts from its members on revenue account (including entrance fees and subscriptions), is deemed not to be carrying on a business and therefore is not assessable to profits tax.

6. CHANGES IN RESERVE

	Reserve
Balance as at 31 March 2020	346,920
Deficit for the year	(9,055)
Balance as at 31 March 2021	<u>337,865</u>

**THE UNIVERSITY OF WARWICK AND THE HONG KONG POLYTECHNIC
UNIVERSITY MANUFACTURING ALUMNI ASSOCIATION LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL
STATEMENTS CONTINUED**

7. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorized for issue by the Executive Committee on 11 December 2021.

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(Not form part of the Audited Financial Statements)

**THE UNIVERSITY OF WARWICK AND THE HONG KONG POLYTECHNIC
UNIVERSITY MANUFACTURING ALUMNI ASSOCIATION LIMITED
DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021
(EXPRESSED IN HONG KONG DOLLARS)**

	2021	2020
REVENUE		
Membership fees	1,960	1,580
	<hr/>	<hr/>
OTHER INCOME		
Bank interest income	3	369
Sponsor received	—	5,500
	<hr/>	<hr/>
	3	5,869
	<hr/>	<hr/>
	1,963	7,449
	<hr/>	<hr/>
LESS: ADMINISTRATIVE EXPENSES		
Auditor's remuneration	3,000	3,000
Bank charges	660	660
Business registration fee	250	250
Elinor Cheuk's memorial scholarship	—	1,500
Entertainment	2,582	5,260
Event cost	—	14,134
Sponsorship	—	1,500
Sundry expenses	3,688	205
Web site	838	838
	<hr/>	<hr/>
	11,018	27,347
	<hr/>	<hr/>
DEFICIT BEFORE TAX	(9,055)	(19,898)
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The detailed income statement relating to the years ended 31 March 2021 and 2020 included in this audited financial statements do not constitute the Association's statutory annual financial statements for the years. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

As the Association is a small company limited by guarantee, the Association is required to deliver its financial statements to the Registrar of Companies, and has done so.

The Association's auditor has reported on the financial statements of the Association for the years. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

FILE NO.: 22/30880923

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

**PROFITS TAX COMPUTATION
FOR THE YEAR OF ASSESSMENT 2020/21**

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**THE UNIVERSITY OF WARWICK AND THE HONG KONG POLYTECHNIC
UNIVERSITY MANUFACTURING ALUMNI ASSOCIATION LIMITED
PROFITS TAX COMPUTATION
FOR THE YEAR OF ASSESSMENT 2020/21
(EXPRESSED IN HONG KONG DOLLARS)**

FILE NO.: 22/30880923

1. PROFITS TAX COMPUTATION

Basis period: For the year ended 31 March 2021

Deficit for the year	(9,055)
Add: Deficit excluded from tax under Section 24	9,055
Adjusted loss	<u> — </u>

- * The Association was not subject to Hong Kong profits tax because it receives more than half of its gross receipts from its members on revenue account (including entrance fees, subscriptions and dinner party), is deemed not to carry on a business and therefore is not assessable to profits tax.



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President – KWONG Chu Ming

HONG KONG, 11 December 2021