

ENGNOW2013

REPORTS  
AND  
FINANCIAL STATEMENTS

**Simon Yau & Co.**

Chartered Accountants    Certified Public Accountants

丘 人 文 會 計 師 事 務 所

Rooms 1501-3 Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong.

Telephone: 2881 1345    Fax: 2881 1484

ENGNOW2013

REPORTS AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 7 AUGUST 2013 TO 31 MAY 2014

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ENGNow2013

STATEMENT OF THE ORGANISING COMMITTEE'S RESPONSIBILITIES  
FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS

The following statement, which should be read in conjunction with the independent auditor's responsibilities stated in the independent auditor's report set out on pages 2 and 3, is made with a view to distinguishing the respective responsibilities of the Organising Committee and those of the independent auditor in relation to the financial statements of the EngNow2013. The financial statements of the EngNow2013, which was held from 13 September 2013 to 17 September 2013, cover the period from 7 August 2013 to 31 May 2014.

The Organising Committee is responsible for the preparation of financial statements that present the financial position of the EngNow2013 at 31 May 2014, and the statement of income and retained earnings and statement of cash flows for the period from 7 August 2013 to 31 May 2014, in accordance with the processes set out in the EngNow2013 Finance Management Procedure Rev B ("the Procedure").

In preparing the financial statements, the Organising Committee is responsible for:

- selecting suitable accounting policies and applying them consistently; and
- making judgements and estimates that are reasonable and prudent.

The Organising Committee, within its competencies, is also responsible for:

- designing, implementing and maintaining an effective system of internal controls throughout the Organising Committee and subcommittees;
- maintaining accounting records in compliance with the Procedure and accounting standards of entities operating in Hong Kong;
- taking steps to safeguard the assets of the EngNow2013; and
- detecting and preventing fraud and other irregularities.

The financial statements for the period from 7 August 2013 to 31 May 2014 were approved by the Organising Committee on 8 August 2014 and are signed on its behalf by:



Organising Committee  
EngNow2013  
Programme Champion



Organising Committee  
EngNow2013  
Finance Sub-Committee  
Chairman

Hong Kong

Date: 8 August 2014

INDEPENDENT AUDITOR'S REPORT  
TO THE STEERING COMMITTEE OF  
ENGNOW2013

We have audited the financial statements of the EngNow2013 set out on pages 4 to 19, which comprise the statement of financial position as at 31 May 2014, and the statement of income and retained earnings and statement of cash flows for the period from 7 August 2013 to 31 May 2014 and a summary of significant accounting policies and other explanatory information.

**Organising Committee' Responsibility for the Financial Statements**

The Organising Committee is responsible for the preparation of these financial statements in accordance with the EngNow2013 Finance Management Procedure Rev B ("the Procedure") and for such internal control as it determines 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, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing 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 of financial statements that give a true and fair view 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.

# Simon Yau & Co.

Chartered Accountants Certified Public Accountants

丘 人 文 會 計 師 事 務 所

INDEPENDENT AUDITOR'S REPORT  
TO THE STEERING COMMITTEE OF  
ENGNow2013  
(continued)

## Opinion

In our opinion, the financial statements of the EngNow2013 give a true and fair view of the financial position of the EngNow2013 as at 31 May 2014 and of its financial performance and its cash flows for the period from 7 August 2013 to 31 May 2014 in accordance with the financial reporting provisions of the Procedure.

## Basis of Accounting

Without modifying our opinion, we draw attention to note 2 of the financial statements, which describe the basis of accounting. The financial statements are prepared to assist the Organising Committee to meet the requirements of the Procedure. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Members of the Organising and Steering Committees of the EngNow2013 and should not be distributed to other parties without our written consent.



**SIMON YAU & CO.**  
Chartered Accountants  
Certified Public Accountants

Hong Kong

Date: 8 August 2014

ENGNOW2013

STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE PERIOD FROM 7 AUGUST 2013 TO 31 MAY 2014

	<u>Note</u>	HK\$
<b>Revenue</b>	3	1,240,382
Direct costs of events held		(865,572)
Administrative and other expenses - unallocated		(253,447)
Finance costs		-
		<hr/>
<b>Surplus of income over expenditure before tax</b>	4	121,363
Income tax expense	5	-
		<hr/>
<b>SURPLUS FOR THE PERIOD</b>		<u>121,363</u>

The accompanying Accounting Policies and Explanatory Notes  
set out on pages 7 to 19 form an integral part of, and should be read  
in conjunction with, these financial statements.

ENGNOW2013

STATEMENT OF FINANCIAL POSITION AT 31 MAY 2014

	<u>Note</u>	HK\$	HK\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	211,363	
		<hr/>	
<b>Total current assets</b>		211,363	
		<hr/>	
<b>Current liabilities</b>			
Other payables	7	90,000	
		<hr/>	
<b>Total current liabilities</b>		90,000	
		<hr/>	
<b>Net current assets</b>			121,363
			<hr/>
<b>Net assets</b>			121,363
			<hr/>
<b>RESERVES</b>			
Retained earnings			121,363
			<hr/>

The financial statements set out on pages 4 to 19 were approved and authorised for issue by the Organising Committee on 8 August 2014 and are signed on its behalf by:

  
Organising Committee  
EngNow2013  
Programme Champion

  
Organising Committee  
EngNow2013  
Finance Sub-Committee  
Chairman

The accompanying Accounting Policies and Explanatory Notes set out on pages 7 to 19 form an integral part of, and should be read in conjunction with, these financial statements.

ENGNOW2013

STATEMENT OF CASH FLOWS  
FOR THE PERIOD FROM 7 AUGUST 2013 TO 31 MAY 2014

	HK\$	HK\$
<b>Operating activities</b>		
Surplus of income over expenditure before tax	121,363	
Adjustments for:		
Finance costs	-	
	<hr/>	
<b>Operating surplus before changes in working capital</b>	121,363	
Increase in other payables	90,000	
	<hr/>	
<b>Cash generated from operations</b>	211,363	
Income tax paid	-	
	<hr/>	
<b>Net cash generated from operating activities</b>		211,363
<b>Investing activities</b>		-
<b>Financing activities</b>		-
		<hr/>
<b>Net increase in cash and cash equivalents</b>		211,363
Cash and cash equivalents at beginning of period		-
		<hr/>
<b>Cash and cash equivalents at end of period (note 6)</b>		<u>211,363</u>

The accompanying Accounting Policies and Explanatory Notes set out on pages 7 to 19 form an integral part of, and should be read in conjunction with, these financial statements.



ENGNOW2013

ACCOUNTING POLICIES AND EXPLANATORY NOTES  
TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 7 AUGUST 2013 TO 31 MAY 2014

1. GENERAL INFORMATION

EngNow2013 was held in Hong Kong from 13 September 2013 to 17 September 2013 to provide young engineers a 360° training to prepare them to become future engineering leaders.

EngNow2013 was hosted by the Institution of Mechanical Engineers North East Asia Region (NEAR), and jointly organised by:

Institution of Mechanical Engineers South East Asia Region  
Institution of Mechanical Engineers Southern Asia Region  
Institution of Mechanical Engineers Oceania Region  
British Consulate-General, Hong Kong  
Hong Kong Polytechnic University

This major programme is comprised of three separate events:

Asia-Pacific Regional Design contest, showcasing solutions for the visually impaired  
Asia-Pacific Regional Speak Out for Engineering competition  
Young Leadership Conference (YLC)

The leadership development conference, a two-day series of lectures and forums, aims to develop leadership skills and demonstrate the value of the Institution in supporting the professional development of engineers.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared specifically for the EngNow2013 in accordance with the EngNow2013 Finance Management Procedure Rev B ("the Procedure"). The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of presentation

The financial statements of the EngNow2013 have been prepared under the historical cost convention. As the only changes to the EngNow2013's reserves during the period arose from the surplus for the period, it has elected to present a single statement of income and retained earnings instead of separate statements of comprehensive income and changes in equity. No comparative information is provided in the financial statements.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Organising Committee to exercise its judgement in the process of applying the accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations are significant to the financial statements, are disclosed in note 10.

ACCOUNTING POLICIES AND EXPLANATORY NOTES  
TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 7 AUGUST 2013 TO 31 MAY 2014  
(continued)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the EngNow2013 operates ("the functional currency"). The financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the EngNow2013.

(c) Financial instruments

**Basic financial instruments**

All basic financial instruments are measured at cost or amortised cost. Basic financial instruments include:

- cash, demand and fixed-term deposits;
- debt instruments (such as accounts, notes or loans receivable or payable) that meet certain conditions;

EngNow2013 initially measures basic financial instruments at their transaction price, including transaction costs. However, if the acquisition or issuance constitutes a financing transaction, initial measurement is at the present value of future cash payments discounted at a market rate of interest for similar instruments.

At each reporting date subsequent to initial recognition:

- accounts and other receivables are measured at amortised cost using the effective interest method, less impairment losses, if any, unless the effect of discounting would be immaterial. In such case, the receivables are stated at cost less impairment losses, if any.
- accounts and other payables are measured at amortised cost using the effective interest method, unless the effect of discounting would be immaterial. In such case, the liabilities are stated at cost.

(i) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability (or a group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period.

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ACCOUNTING POLICIES AND EXPLANATORY NOTES  
TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 7 AUGUST 2013 TO 31 MAY 2014  
(continued)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Financial instruments (continued)

**Basic financial instruments (continued)**

(i) Effective interest method (continued)

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the carrying amount of the financial asset or financial liability. The effective interest rate is determined on the basis of the carrying amount of the financial asset or liability at initial recognition.

(ii) Impairment of financial instruments

At the end of each reporting period, EngNow2013 assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost. If there is objective evidence of impairment, EngNow2013 recognises an impairment loss in profit or loss immediately.

Objective evidence that a financial asset or group of assets is impaired could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For financial assets measured at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

(iii) Derecognition of a financial asset

EngNow derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If EngNow2013 neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, EngNow2013 recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If EngNow2013 retains substantially all the risks and rewards of ownership of a transferred financial asset, EngNow2013 continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(iv) Derecognition of a financial liability

EngNow2013 derecognises a financial liability when, and only when, its obligation is discharged, cancelled or it expires.

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ACCOUNTING POLICIES AND EXPLANATORY NOTES  
TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 7 AUGUST 2013 TO 31 MAY 2014  
(continued)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

(e) Income tax

The Organising Committee considers that no trade, profession or business was undertaken by the EngNow2013 and therefore no Hong Kong profits tax is payable on the surplus of income over expenditure for the period.

(f) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Revenue is recognised in surplus or deficit provided it is probable that the economic benefits will flow to EngNow2013 and the revenue and costs, if applicable, can be measured reliably, as follows:

(i) Revenue from registration fees, sponsorship and donations

Revenue from registration fees, sponsorship and donations is recognised when the event takes place.

(ii) Interest income

Interest income from bank deposits is recognised when the interest is credited to the EngNow2013's bank deposit accounts.

(g) Related parties

For the purposes of these financial statements, a related party is a person and entity that is related to the EngNow2013.

(a) A person or a close member of that person's family is related to the EngNow2013 if that person is a member of the key management personnel of the EngNow2013.

(b) An entity is related to the EngNow2013 if the following condition applies:

- A person identified in (a) is a member of the key management personnel of the entity (or a parent of the entity).

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ACCOUNTING POLICIES AND EXPLANATORY NOTES  
TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 7 AUGUST 2013 TO 31 MAY 2014  
(continued)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Provisions

Provisions are recognised when the Organising Committee has a present obligation (legal or constructive) as a result of a past event, it is probable that the Organising Committee will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3. REVENUE

EngNow2013 was held to provide young engineers a 360° training to prepare them to become future engineering leaders.

The amount of each significant category of revenue recognised during the period is as follows:

	HK\$
Registration fees	60,800
Donations and sponsorship	1,110,341
Seed money	67,991
Other income	1,250
	<hr/>
Revenue for the period	1,240,382
	<hr/> <hr/>

ENGNOW2013

ACCOUNTING POLICIES AND EXPLANATORY NOTES  
TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 7 AUGUST 2013 TO 31 MAY 2014  
(continued)

4. SURPLUS OF INCOME OVER EXPENDITURE BEFORE TAX

The following items have been recognised as expenses in determining surplus of income over expenditure before tax:

(a) Finance costs

No finance costs were incurred in the reporting period.

(b) Staff costs

No staff costs were incurred in the reporting period.

(c) Other items

HK\$

Auditor's remuneration

-  
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5. INCOME TAX EXPENSE

The Organising Committee considers that no trade, profession or business was undertaken by the EngNow2013 and therefore no Hong Kong profits tax has been provided on the surplus of income over expenditure for the period.

6. CASH AND CASH EQUIVALENTS

31 May 2014  
HK\$

Bank balance

211,363  
=====

ENGNOW2013

ACCOUNTING POLICIES AND EXPLANATORY NOTES  
TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 7 AUGUST 2013 TO 31 MAY 2014  
(continued)

7. OTHER PAYABLES

	<u>31 May 2014</u> HK\$
Provision for rental expenses	20,000
Provision for external hard disk expenses	10,000
Provision for video and photo footage editing expenses	15,000
Provision for Thank-you dinner	10,000
Provision for postage expenses	15,000
Provision for miscellaneous	20,000
	<hr/>
	90,000
	<hr/> <hr/>

At the end of the report date, Organising Committee considered that the above expenses were incurred for EngNow2013 and unpaid as the actual invoices are not available. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period by the Organising Committee.

8. FINANCIAL INSTRUMENTS

Carrying amounts of financial assets and financial liabilities are as follows:

	Amortised cost <u>31 May 2014</u> HK\$
<b>Financial assets</b>	
Cash and cash equivalents	211,363
	<hr/>
Total	211,363
	<hr/> <hr/>
<b>Financial liabilities</b>	
Debt instruments including other payables	-
	<hr/>
Total	-
	<hr/> <hr/>

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ACCOUNTING POLICIES AND EXPLANATORY NOTES  
TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 7 AUGUST 2013 TO 31 MAY 2014  
(continued)

9. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

Apart from the related party transactions and balances detailed elsewhere in these financial statements, the EngNow2013 did not enter into the any material transactions with related parties during the period

(b) Key management personnel remuneration

No remuneration was paid to key management for employee services of the EngNow2013 during the period.

10. INFORMATION ABOUT KEY SOURCES OF ESTIMATION UNCERTAINTY AND JUDGEMENTS

In the application of the EngNow2013's accounting policies, which are described in note 2, the Organising Committee are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

There are no critical accounting judgements and key sources of estimation uncertainty that may significantly affect the amounts recognised in the EngNow2013's financial statements.



ENGNOW2013

ACCOUNTING POLICIES AND EXPLANATORY NOTES  
TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 7 AUGUST 2013 TO 31 MAY 2014  
(continued)

11. DETAILED INCOME STATEMENT

Note	Total HK\$	API Design Competition for the Visually Impaired HK\$	API Speak Out for the Engineering Competition HK\$	API Reception HK\$	Gala Dinner HK\$	API Young Leadership Conference HK\$	Organising Committee HK\$	Unallocated income and expenses HK\$
Registration fee for Leadership Conference	60,800	-	-	-	-	60,800	-	-
Sponsorship	1,110,341	61,286	-	76,119	578,597	121,508	222,774	50,057
Seed money	67,991	-	-	-	-	-	-	67,991
Other income	1,250	-	-	-	-	-	-	1,250
Total income	1,240,382	61,286	-	76,119	578,597	182,308	222,774	119,298
Less: Expenses	1,119,019	69,104	9,998	77,633	291,446	144,931	272,460	253,447
Surplus of income over expenditure	121,363	(7,818)	(9,998)	(1,514)	287,151	37,377	(49,686)	(134,149)

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ACCOUNTING POLICIES AND EXPLANATORY NOTES  
TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 7 AUGUST 2013 TO 31 MAY 2014  
(continued)

12. DETAILED INCOME STATEMENT - Expenses

Note	Total HK\$	API Design Competition for the Visually Impaired HK\$	API Speak Out for the Engineering Competition HK\$	API Reception HK\$	Gala Dinner HK\$	API Young Leadership Conference HK\$	Organising Committee HK\$	Unallocated income and expenses HK\$
Insurance	8,100	-	-	-	-	-	8,100	-
Meeting/catering	238,740	-	9,166	3,400	206,581	6,635	8,298	4,660
Printing/promotion	104,970	6,836	-	-	-	-	22,400	75,734
Service fees	5,500	-	-	-	-	5,500	-	-
Stationery	7,448	654	322	-	-	10	-	6,462
Sundries	39,016	146	144	1,514	-	-	10,888	26,324
Transportation/courier	16,704	182	366	-	4,668	11,278	-	210
Paid-in-kind by sponsors	608,541	61,286	-	72,719	80,197	121,508	222,774	50,057
Provision for further expenses	90,000	-	-	-	-	-	-	90,000
Total expenses	1,119,019	69,104	9,998	77,633	291,446	144,931	272,460	253,447

ACCOUNTING POLICIES AND EXPLANATORY NOTES  
TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 7 AUGUST 2013 TO 31 MAY 2014  
(continued)

13. DONATIONS AND SPONSORSHIP

The Organising Committee acknowledges with grateful thanks the support of the following entities:

	<u>Per bank records</u> HK\$	<u>Paid-in-kind by sponsors*</u> HK\$	<u>Total</u> HK\$
Gold Sponsors			
- Hong Kong Aircraft Engineering Company Limited	100,000	-	100,000
- CLP Power Hong Kong Limited	50,000	50,000	100,000
	<hr/>	<hr/>	<hr/>
	150,000	50,000	200,000
	<hr/>	<hr/>	<hr/>
Sliver Sponsors			
- Kum Shing Group	50,000	-	50,000
- The Hong Kong and China Gas Co., Ltd	50,000	-	50,000
- The Hong Kong Electric Co., Ltd	50,000	-	50,000
	<hr/>	<hr/>	<hr/>
	150,000	-	150,000
	<hr/>	<hr/>	<hr/>
Bronze Sponsors			
- Mass Transit Railway Corporation Limited	20,000	-	20,000
	<hr/>	<hr/>	<hr/>
Advertisement Sponsors			
- Fungs E&M Engineering Co., Ltd	10,000	-	10,000
- Kan Tai Production (HK) Co., Ltd	10,000	-	10,000
- Chevalier Group	5,000	-	5,000
- Chu Power Hong Kong Limited	5,000	-	5,000
- Wang Tak Group	5,000	-	5,000
	<hr/>	<hr/>	<hr/>
	35,000	-	35,000
	<hr/>	<hr/>	<hr/>
<i>Balance carried forward to next page</i>	355,000	50,000	405,000
	<hr/>	<hr/>	<hr/>

ACCOUNTING POLICIES AND EXPLANATORY NOTES  
TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 7 AUGUST 2013 TO 31 MAY 2014  
(continued)

13. DONATIONS AND SPONSORSHIP (continued)

	Per bank records HK\$	Paid-in-kind by sponsors* HK\$	Total HK\$
<i>Balance brought forward from previous page</i>	355,000	50,000	405,000
	-----	-----	-----
Gala Dinner Table Sponsors			
- Chubb Hong Kong Limited	12,000	-	12,000
- Eurostag International Ltd.	12,000	-	12,000
- Hong Kong district Cooling Company Ltd.	12,000	-	12,000
- The Jardine Engineering Corporation, Limited	12,000	-	12,000
- The Hong Kong Polytechnic University	12,000	-	12,000
- Yau Lee Construction Company Ltd.	12,000	-	12,000
- ATLT Group	10,000	-	10,000
- Mr. Edmund KH Leung	10,000	-	10,000
- Hong Kong Air Flow Equipment Limited	10,000	-	10,000
- Kum Shing Group	6,000	-	6,000
- Project Management Institute Hong Kong Chapter	6,000	-	6,000
- The Hong Kong and China Gas Co., Ltd	6,000	-	6,000
- The American Society of Mechanical Engineers	5,000	-	5,000
- Chevalier Group	4,500	-	4,500
- G.M.P. Industrial Company Limited	2,000	-	2,000
- Anonymous	2,000	-	2,000
	-----	-----	-----
	133,500	-	133,500
	-----	-----	-----
<i>Balance carried forward to next page</i>	488,500	50,000	538,500
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ENGNow2013

ACCOUNTING POLICIES AND EXPLANATORY NOTES  
TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 7 AUGUST 2013 TO 31 MAY 2014  
(continued)

13. DONATIONS AND SPONSORSHIP (continued)

	Per bank <u>records</u> HK\$	Paid-in-kind <u>by sponsors*</u> HK\$	<u>Total</u> HK\$
<i>Balance brought forward from previous page</i>	488,500	50,000	538,500
	-----	-----	-----
Other sponsors			
- The Hong Kong Polytechnic University	3,400	230,350	233,749
- Institution of Mechanical Engineers Headquarter	-	140,091	140,092
- Institution of Mechanical Engineers South East Asia Region	-	62,700	62,700
- Institution of Mechanical Engineers Southern Asia Region	-	62,700	62,700
- Institution of Mechanical Engineers Oceania Region		62,700	62,700
- Leighton Asia	9,900	-	9,900
	-----	-----	-----
	13,300	558,541	571,841
	-----	-----	-----
	501,800	608,541	1,110,341
	=====	=====	=====

\* CLP Power Hong Kong Limited, The Hong Kong Polytechnic University, Institution of Mechanical Engineers Headquarter, South East Asia Region, Southern Asia Region and Oceania Region sponsored the EngNow2013 by directly paid the expenses for the EngNow2013. These payments are called paid-in-kind by sponsors. The information of the above paid-in-kind was provided by the above-named sponsors and the details had been reviewed and verified by the Organising Committee and are listed below:

Paid-in-kind of HK\$50,000 made by CLP Power Hong Kong Limited included local transportation and photo/video taking services which covered API Reception, API Speak Out for the Engineering Competition, API Design Competition for the Visually Impaired, Young Leadership Conference and Gala Dinner.

Paid-in-kind of HK\$230,350 made by The Hong Kong Polytechnic University covered table prizes, venue rental, local transportation, video broadcasting and EngNow DVD, printing and helpers etc. which covered Organising Committee, Young Leadership Conference, Gala Dinner and Post EngNow expenses.

Paid-in-kind of GBP26,171.60 (Equivalent to HK\$328,191) made by Institution of Mechanical Engineers Headquarter, South East Asia Region, Southern Asia Region and Oceania Region covered British Consulate Reception, Survey Monkey - Leadership survey, EngNow expenses, Design Competition Prize, Grant to support regional heats of EngNow competitions and travel for local delegation etc.