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**PHILIP LEUNG & CO. LIMITED**

**富立會計師行有限公司**

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ENGINEERS WITHOUT BORDERS (HONG KONG) LIMITED  
無國界工程師(香港)有限公司

DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021



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ENGINEERS WITHOUT BORDERS (HONG KONG) LIMITED  
無國界工程師(香港)有限公司  
REPORT OF THE DIRECTORS

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31st March 2021.

ACTIVITIES

The company continues to accelerate betterment in life of disadvantaged communities and promote sustainable development through empowerment of engineering means and to enhance the capacity of Hong Kong's professionals in the generations to come contributing to the communities in need.

DIRECTORS

The directors who held office at the end of financial year and up to the date of this report are:

CHAN Chi Wing  
CHOY Kai Sing  
MUI Kwok Wai  
CHENG Chi Wai  
LOPINSKI, Raymond Walter  
WAN Man Fai

REPORTING EXEMPTION

The company falls within the reporting exemption of the Hong Kong Companies Ordinance for the financial year and is therefore exempted from certain disclosures and, in particular, to prepare a business review.

APPROVAL OF DIRECTORS' REPORT

This report was approved by the directors on 20th November 2021.

On behalf of the directors



CHAN Chi Wing  
Director

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENGINEERS WITHOUT BORDERS (HONG KONG) LIMITED 無國界工程師 (香港) 有限公司**  
(Incorporated in Hong Kong with limited liability)

**Opinion**

We have audited the financial statements of Engineers Without Borders (Hong Kong) Limited 無國界工程師 (香港) 有限公司 (the "Company") set out on pages 5 to 9, which comprise the statement of financial position as at 31st 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 Company 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 ("HKSAs") and with reference to PN 900 (Revised) Audit of Financial Statements Prepared in Accordance with the SME-FRS 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 Company in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other 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 directors are responsible for the other information. The other information comprises the information included in the directors' report, 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 Directors and Those Charged with Governance for the Financial Statements**

Directors are responsible for the preparation of the financial statements in accordance with the SME-FRS and the Hong Kong Companies Ordinance, and for such internal control as the Directors 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 directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance. We do not assume responsibility towards or accept liability to any other person for the content of this report. 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.

As part of an audit in accordance with HKSAs, 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Company'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 Company 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.



Philip Leung & Co. Limited  
Certified Public Accountants (Practising)

Leung Chi Hung  
Practising Certificate no. P01221  
Hong Kong, 20th November 2021

ENGINEERS WITHOUT BORDERS (HONG KONG) LIMITED  
無國界工程師(香港)有限公司  
 INCOME STATEMENT  
 FOR THE YEAR ENDED 31ST MARCH 2021  
 (Expressed in Hong Kong dollars)

	<u>NOTE</u>	<u>2021</u>	<u>2020</u>
<b>Income</b>			
Donation		\$ 3,600	\$ 5,053
Events and activities		28,529	210,450
Membership fee		4,250	4,750
Others		1,003	251
		<u>\$ 37,382</u>	<u>\$ 220,504</u>
<b>Expenditure</b>			
Cost of events and activities		\$ 13,238	\$ 181,454
Other operating expenses	3	14,213	11,468
		<u>\$ 27,451</u>	<u>\$ 192,922</u>
<b>Surplus for the year</b>		<u>\$ 9,931</u>	<u>\$ 27,582</u>

The notes on pages 5 to 9 form part of these financial statements.

ENGINEERS WITHOUT BORDERS (HONG KONG) LIMITED  
 無國界工程師(香港)有限公司  
STATEMENT OF FINANCIAL POSITION AT 31ST MARCH 2021  
 (Expressed in Hong Kong dollars)

	<u>NOTE</u>	<u>2021</u>	<u>2020</u>
<b>Current assets</b>			
Investment of consumables		\$ 7,004	\$ 7,004
Deposit and prepayment		4,002	4,529
Cash at bank		293,832	369,728
<b>Total assets</b>		<b>\$ 304,838</b>	<b>\$ 381,261</b>
<b>EQUITY AND LIABILITIES</b>			
Accumulated surplus	5	\$ 275,536	\$ 265,605
<b>Total equity</b>		<b>\$ 275,536</b>	<b>\$ 265,605</b>
<b>Current liabilities</b>			
Deposits received for a coming event		\$ 20,971	\$ 111,745
Accruals		8,331	3,911
		<b>\$ 29,302</b>	<b>\$ 115,656</b>
<b>Total equity and liabilities</b>		<b>\$ 304,838</b>	<b>\$ 381,261</b>

The financial statements on pages 5 to 9 were approved and authorized for issue by the board of directors on 20th November 2021 and are signed on its behalf by: -

  
 \_\_\_\_\_  
 CHAN Chi Wing  
 Director

  
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 CHOY Kai Sing  
 Director

The notes on pages 5 to 9 form part of these financial statements.

ENGINEERS WITHOUT BORDERS (HONG KONG) LIMITED  
無國界工程師(香港)有限公司  
NOTES TO THE FINANCIAL STATEMENTS  
(Expressed in Hong Kong dollars)

1. GENERAL INFORMATION

The company is incorporated in Hong Kong with limited liability by guarantee having its office at Unit B, 13/F., Prat Commercial Building, 17-19 Prat Avenue, Tsim Sha Tsui, Kowloon. It provides engineering and technical support to disaster-relief organization and is an exempt body under the Inland Revenue Ordinance.

The financial statements are presented in Hong Kong dollars, the currency of the primary economic environment in which the company operates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The company qualifies for reporting exemption as a small private company under section 359 (1)(a) of the Hong Kong Companies Ordinance 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 (“HKICPA”). They have been prepared under the accrual basis of accounting and on the basis that the company is a going concern. The measurement base adopted is the historical cost convention.

The financial statements were prepared in accordance with Hong Kong Financial Reporting Standards for Private Entities issued by HKICPA in prior years. Management considers the change to SME-FRS is appropriate as disclosure is simpler. The change which started on 1st April 2019 does not have impact on the financial performance and position of the company.

The preparation of financial statements in conformity with SME-FRS requires management to exercise its judgment in the process of applying the accounting policies and the use of accounting estimates. There are no areas involving a higher degree of judgment or complexity or where assumptions and estimates are significant to the company’s financial performance and position.

b) Revenue recognition

Income from hosting of event and activities is recognised on accrual basis. Income from donation and membership is recognised on cash receipt basis when they are confirmed.

## c) Impairment

An assessment is made at the end of each reporting period to determine whether there is any indication of impairment or reversal of previous impairment, including items of property, plant and equipment, intangible assets and long-term investments. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognised in the income statement. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortisation or depreciation), had no impairment losses been recognised for the asset in prior years

## d) 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 balance sheet date.

Deferred tax is not provided.

## e) Related parties

A person or a close member of that person's family is a related party if that person has control, joint control, or significant influence over the company or is a member of its key management personnel.

An entity is related party if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the company, or it is controlled, jointly controlled, or significantly influenced or managed by a person who is a related party.

## 3. OTHER EXPENSES

	<u>2021</u>	<u>2020</u>
Bank charge	\$ 1,257	\$ 775
Donation	2,000	-
Internet service	1,727	591
Membership fee	585	1,950
Miscellaneous	3,249	2,602
Printing and stationery	600	740
Insurance	4,795	4,810
	<u>\$ 14,213</u>	<u>\$ 11,468</u>

No auditor's remuneration is payable as it is performed on an honorary basis.

## 4. TAXATION

No provision for taxation is required as the entity is an exempt body carrying out its activities within its objects.

## 5. CHANGES IN EQUITY

Accumulated surplus at the beginning of year	\$ 265,605
Surplus for the year	9,931
Accumulated surplus at the end of year	<u>\$ 275,536</u>

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while he is a member, or within one year afterwards for payment of the debts and liabilities of the company contracted before he ceases to be a member, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding HK\$10.00. Any surplus of the company is not distributable to member.

## 6. DISCLOSURES UNDER COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS REGULATION (CAP. 622G))

- a) No emolument was made to directors during the year (2020 – \$Nil).
- b) No loan, quasi-loan or other dealing in favour of directors, controlled bodies corporate and connected entities was made during the year (2020 - \$Nil).