

HONG KONG POLICE INSPECTORS' ASSOCIATION

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2024

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HONG KONG POLICE INSPECTORS' ASSOCIATION

Report on the financial statements

We have audited the financial statements of Hong Kong Police Inspectors' Association ("the Association") set out on pages 4 to 7, which comprise the statement of financial position as at 31st March, 2024, and income and expenditure account for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Association as at 31st March, 2024 and of its financial performance for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") 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") 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.

Information other than the financial statements and auditor's report thereon

The Executive Committee members are responsible for the other information. The other information comprises all the information included in the Executive Committee's report, other than 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HONG KONG POLICE INSPECTORS' ASSOCIATION (Continued)

Responsibilities of the Executive Committee members for the financial statements

The Executive Committee members are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs 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.

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. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance (Cap. 622), 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 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HONG KONG POLICE INSPECTORS' ASSOCIATION (Continued)

Auditor's responsibilities for the audit of the financial statements (Cont'd)

- 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.
- 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Executive Committee members 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.

Paul W. C. Ho & Company
Certified Public Accountants (Practising)

Hong Kong

HONG KONG POLICE INSPECTORS' ASSOCIATION

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH, 2024

	<u>NOTE</u>	<u>2024</u> HK\$	<u>2023</u> HK\$
NON-CURRENT ASSET			
Property, plant and equipment	2(c)&3	1	1
CURRENT ASSET			
Cash at banks	4	<u>1,578,206</u>	<u>1,303,275</u>
TOTAL NET ASSETS		<u>1,578,207</u>	<u>1,303,276</u>
REPRESENTING:-			
ACCUMULATED FUND			
Balance at 1 st April		1,303,276	768,686
Surplus for the year		<u>274,931</u>	<u>534,590</u>
Balance at 31 st March		<u>1,578,207</u>	<u>1,303,276</u>

The accompanying notes form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Executive Committee on

NG WAI-KEI
CHAIRMAN

LO TIM-FAT
TREASURER

HONG KONG POLICE INSPECTORS' ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2024

	<u>2024</u> HK\$	<u>2023</u> HK\$
INCOME		
Membership fee income	530,200	559,700
Bank interest income	2,309	725
Annual general meeting income	40,000	--
Activities income	72,000	--
	<u>644,509</u>	<u>560,425</u>
EXPENSES		
Annual general meeting dinner expenses	13,960	--
Anti-epidemic items to members	--	2,000
Bank charges	14,357	15,247
Clothing	6,650	--
Donations	11,000	--
Financial assistance to late members and wreath expenses	2,000	1,250
Meeting expenses	167,656	--
Overseas visit and course	63,751	--
Postage and stamps	1,355	--
Printing and stationery	886	665
Social function and liaison activities	16,691	2,504
Souvenir charges	64,480	--
Sundry expenses	--	409
Website maintenance	6,792	3,760
	<u>369,578</u>	<u>25,835</u>
SURPLUS FOR THE YEAR	<u>274,931</u>	<u>534,590</u>

The accompanying notes form an integral part of these financial statements.

HONG KONG POLICE INSPECTORS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2024

1. ORGANISATION AND ACTIVITIES

Hong Kong Police Inspectors' Association was established under the Societies Ordinance and its objectives are to promote the welfare of and to secure improvements in the conditions of service for members of the Association.

2. PRINCIPAL ACCOUNTING POLICIES

(a) Income and expenditure recognition

Income and expenditure are accounted for on cash basis.

(b) Taxation

The Association is exempted from Hong Kong tax under Section 24(1) of the Inland Revenue Ordinance.

(c) Depreciation

Depreciation is provided in the financial statements to write off the cost of property, plant and equipment over their estimated useful lives on a straight line basis at the rate of 20% per annum.

3. PROPERTY, PLANT AND EQUIPMENT

	<u>Office equipment</u> HK\$
COST	
At 1/4/2023 and 31/3/2024	29,680
AGGREGATE DEPRECIATION	
At 1/4/2023 and 31/3/2024	<u>29,679</u>
NET BOOK VALUE	
At 31/3/2024	<u>1</u>
At 31/3/2023	<u>1</u>

HONG KONG POLICE INSPECTORS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2024

4. **CASH AT BANKS**

	<u>2024</u> HK\$	<u>2023</u> HK\$
(a) The Hongkong and Shanghai Banking Corporation Limited		
(i) Aberdeen Centre Branch Re: HKD Current Account No. 068-036367-001	42,630	42,630
(ii) Central Market Branch Re: HKD Current Account No. 474-049566-001	917,552	644,930
(b) Bank of China		
Bank of China Tower Branch Re: HKD Savings Account No. 012-875-2-0522658	<u>618,024</u>	<u>615,715</u>
	<u>1,578,206</u>	<u>1,303,275</u>

5. **EXECUTIVE COMMITTEE**

No fee nor remuneration had been paid to the members of the Executive Committee for services in the current or previous years.

HONG KONG POLICE INSPECTORS' ASSOCIATION

JOURNAL ADJUSTMENT AS AT 31ST MARCH, 2024

	<u>DR.</u> HK\$	<u>CR.</u> HK\$
1. Membership fee income	41,900.00	
Return to members – overcharge		2,400.00
Autopay and cheque deposits returned		39,500.00
<hr/>		
Being reclassification of accounts.		

Approved by:

Lo Tim-Fat
Treasurer