**Technology Start-up Support Scheme for Universities (TSSSU)**

**Auditors’ Report and Statement of Expenditure**

**[Name of the start-up]**

**[Start date of the reimbursable period (DD/MM/YYYY)] to (31/03/YYYY)]**

 Pursuant to the agreement made between [name of the start-up] and [name of the associated university] (“the associated university”) in respect of the Technology Start-up Support Scheme for Universities (“TSSSU”) and the Innovation and Technology Commission (“ITC”) Application and Reimbursement Guidelines for TSSSU (“TSSSU Guidelines”), we have performed a reasonable assurance engagement to report on whether [name of the start-up] has complied with, in all material respects, the requirements set by ITC (including the requirements to keep proper books and records and to prepare proper statement of expenditure plus relevant notes, if applicable, for the period from [start date of the reimbursable period (DD/MM/YYYY)] to (31/03/YYYY)] on page […] to […] (the “Statement of Expenditure”)) and all the terms and conditions of TSSSU funding under the Innovation and Technology Fund, as specified in the following documents –

1. the TSSSU Guidelines (including the requirement that TSSSU funding should be used in a reasonable, proportionate and proper manner in the areas stipulated in paragraphs 8(a) to 8(c) and, if applicable, the start-up funded under TSSSU+ has received the private investment during the recognised matching period as stipulated in paragraphs 19 and 24 in the TSSSU Guidelines);
2. all instructions and correspondences issued by ITC to the associated university and the start-up as well as those from the associated university and agreed by ITC in respect of TSSSU funding; and
3. the application form, the business proposal, and/or subsequent change request(s) agreed by the associated university and ITC.

**Respective Responsibilities of [name of the start-up] and the auditors**

ITC requires [name of the start-up] to comply with the requirements set (including the requirements to keep proper books and records and to prepare proper Statement of Expenditure), and all the terms and conditions of TSSSU funding, as specified in the documents mentioned in the above paragraph.

It is our responsibility to form an independent conclusion based on our reasonable assurance engagement, and to report our conclusion to you.

**Quality Control and Independence**

Our firm applies Hong Kong Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

**Basis of conclusion**

We conducted our reasonable assurance engagement in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” issued by the HKICPA and the latest Notes for Auditors (i.e. Annex C to the TSSSU Guidelines) issued in [date to be inserted as appropriate] by ITC.

Our reasonable assurance engagement includes examination, on a test basis, of evidence relevant to [name of the start-up]’s compliance with the requirements set by ITC (including the requirements to keep proper books and records and to prepare proper Statement of Expenditure) and all the terms and conditions of TSSSU funding, as specified in the documents mentioned in the above first paragraph. It also includes an assessment of the significant estimates and judgments made by [name of the start-up] in the preparation of the Statement of Expenditure, and of whether the accounting policies have followed the requirements of TSSSU, consistently applied and adequately disclosed.

We planned and performed our reasonable assurance engagement so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give our conclusion as to whether [name of the start-up] has complied with, in all material respects, the requirements set by ITC (including the requirements to keep proper books and records and to prepare proper Statement of Expenditure), and all the terms and conditions of TSSSU funding, as specified in the documents mentioned in the above first paragraph. In forming our conclusion, we also evaluated the overall adequacy of the presentation of information in the statement of expenditure plus relevant notes, if applicable. We believe that our reasonable assurance engagement provides a reasonable basis for our conclusion.

**Conclusion**

Based on the foregoing, in our opinion, [name of the start-up] has complied with, in all material respects, the requirements set by ITC (including the requirements to keep proper books and records and to prepare proper Statement of Expenditure) and all the terms and conditions of TSSSU funding, as specified in the documents mentioned in the above first paragraph. [For start-ups funded under TSSSU+: We also confirm that [name of the start-up] has received [total amount of private investment received] from [name of the investor] during the recognised matching period.]

**Use of this report**

This report is intended for filing by [name of the start-up] with the HKSAR Government and the associated university, and is not intended to be, and should not be, used by anyone except the above three parties for any other purposes.

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| [Name of the auditing firm]Certified Public Accountants (Practising) | or | [Name of auditor]Certified Public Accountant (Practising) Certificate No. [ ] |

Hong Kong
[Date]

**Statement of Expenditure for [name of the start-up]**

**[Start date of the reimbursable period (DD/MM/YYYY)] to (31/03/YYYY)]**

|  |  |
| --- | --- |
| **Expenditure** | (HK$) |
| Manpower |  |
|  [Name of expenditure item xx] | xxx,xxx |
|  [Name of expenditure item xx] | xxx,xxx |
|  [Name of expenditure item xx] | xxx,xxx |
|  | xxx,xxx |
|  |  |
| Equipment |  |
|  [Name of expenditure item xx] | xxx,xxx |
|  [Name of expenditure item xx] | xxx,xxx |
|  [Name of expenditure item xx] | xxx,xxx |
|  | xxx,xxx |
|  |  |
| Other Direct Costs |  |
|  [Name of expenditure item xx] | xxx,xxx |
|  [Name of expenditure item xx] | xxx,xxx |
|  [Name of expenditure item xx] | xxx,xxx |
|  | xxx,xxx |
|  |  |
| **Total Expenditure** | **x,xxx,xxx** |

Approved and authorised for issue for the \*Board of Directors / Sole Director on [date]

|  |  |
| --- | --- |
| [Signature] [Name of Director]\*Director / Sole Director | [Signature] [Name of Director]\*Director |

*(\* delete the inappropriate)*