



Junior Chamber International Victoria (Hong Kong) Limited

**Reports and financial statements
for the year ended December 31, 2015**

Talent Partners CPA Limited
中天會計師事務所有限公司

Junior Chamber International Victoria (Hong Kong) Limited

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Junior Chamber International Victoria (Hong Kong) Limited

Report of the directors

The directors have pleasure in submitting the annual report and the audited financial statements of the company for the year ended December 31, 2015.

1. Principal activities

The principal activities of the company are the development of individual abilities and stimulation of joint efforts of individuals for the purpose of improving the economic, social and spiritual well being of mankind. During the year, there was no significant change in the company's principal activities.

2. Financial statements

The operating results of the company for the year ended December 31, 2015 and the state of the company's affairs as at that date are set out in the financial statements on pages 5 to 14.

3. Directors

During the year and up to the date of this report, the following directors held office:

	<u>Appointed on</u>	<u>Resigned on</u>
Cheung Ka Man	n/a	n/a
Chan Mei Po	n/a	n/a
Lau Wai Kit	n/a	n/a
Lee Ming Gin	n/a	n/a
Woo Shiu On Brian	n/a	n/a
Fong Chun Wai	January 1, 2015	n/a
Lam Hiu Man	January 1, 2015	n/a
Tang Ka Wing	January 1, 2015	n/a
Wong Wing Sze Queenice	January 1, 2015	n/a
Cheung Wang Kong	January 1, 2016	n/a
Lam Chun Yin Bruno	January 1, 2016	August 8, 2016
Lam Joy Yan	January 1, 2016	January 4, 2016
Liu Man Wai	January 1, 2016	n/a
So Yuen Ting	January 1, 2016	n/a
Tham Charm Chuen	January 1, 2016	n/a
Cheng Pit Kwan	n/a	December 31, 2015
Lam Yuk Tsuen	n/a	December 31, 2015
Leung Man Yee	n/a	December 31, 2015
Tam Ka Ho	n/a	December 31, 2015
Yiu Ting Fai	n/a	December 31, 2015

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Junior Chamber International Victoria (Hong Kong) Limited

Report of the directors

(cont'd)

3. Directors (cont'd)

	<u>Appointed on</u>	<u>Resigned on</u>
Ho Wan Sin Wansy	January 1, 2015	December 31, 2015
Ng Ka Po	January 1, 2015	December 31, 2015
Tan Amy Ying Ying	January 1, 2015	December 31, 2015
Yeung Ching Man	January 1, 2015	December 31, 2015
Yip Chun Kit	January 1, 2015	December 31, 2015

There being no contrary provision in the company's Articles of Association, all existing directors will remain in office for the ensuing year.

4. Exemption from preparing business reviews

The company is qualified as a small company limited by guarantee for the financial year under Section 359(1)(a) of the Companies Ordinance (Cap. 622). Accordingly, the company is exempted from the requirement to include in this report a business review which complies with Schedule 5 of this Ordinance.

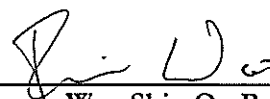
5. Auditor

The financial statements have been audited by Talent Partners CPA Limited, Certified Public Accountants, who retire and, being eligible, offer themselves for re-appointment.

6. Other matters

As at the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements misleading.

For and on behalf of the board



Woo Shiu On Brian
Chairman

Date : September 2, 2016



TALENT PARTNERS CPA LIMITED

中天會計師事務所有限公司

**Report of the independent auditor to the members of
Junior Chamber International Victoria (Hong Kong) Limited**

(Incorporated in Hong Kong with Limited Liability)

We have audited the financial statements of Junior Chamber International Victoria (Hong Kong) Limited ("the company") set out on pages 5 to 14, which comprise the statement of financial position as at December 31, 2015, and the statement of comprehensive income, statement of changes in reserve and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the Hong Kong Financial Reporting Standard for Private Entities issued by the Hong Kong Institute of Certified Public Accountants 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit 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. 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 judgment, 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.

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TALENT PARTNERS CPA LIMITED

中天會計師事務所有限公司

**Report of the independent auditor to the members of
Junior Chamber International Victoria (Hong Kong) Limited**

(Incorporated in Hong Kong with Limited Liability)

(cont'd)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the company as at December 31, 2015, and of its financial performance and cash flows for the year then ended in accordance with the Hong Kong Financial Reporting Standard for Private Entities and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

**Talent Partners CPA Limited
Certified Public Accountants
Liu Ka Yuen, Certificate number P05121**

Hong Kong : September 2, 2016

Junior Chamber International Victoria (Hong Kong) Limited

Statement of comprehensive income for the year ended December 31, 2015
(Amounts expressed in Hong Kong dollars)

	Note	2015	2014
Turnover			
Subscription and entrance fee	(2a)	91,200	85,620
Other revenue			
Bank interest income	(2a)	16	16
Dividend income	(2a)	5,480	5,380
Donation and sponsorship		10,279	9,538
Sundry income	(2a)	943	5,615
Surplus on projects	(3)	141,885	186,958
		158,603	207,507
		249,803	293,127
Area expenses			
International affairs		(3,509)	(32,285)
Leadership affairs		-	(200)
Public relation affairs		(1,855)	(1,250)
Training affairs		-	(1,300)
		(5,364)	(35,035)
		244,439	258,092
General and administrative expenses (page 8)		(145,121)	(96,867)
Surplus before taxation		99,318	161,225
Income tax	(5)	-	-
Surplus for the year		99,318	161,225
Other comprehensive income			
Increase in fair value of listed investment	(2b)	18,300	3,500
Total comprehensive income		117,618	164,725

Junior Chamber International Victoria (Hong Kong) Limited

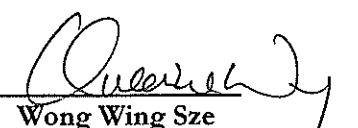
Statement of financial position as at December 31, 2015

(Amounts expressed in Hong Kong dollars)

	Note	2015	2014
Non-current asset			
Listed investment	(6)	147,500	129,200
Current assets			
Amount due from a related company	(7)	3,440	-
Other receivables		51,413	58,632
Prepayments		54,449	33,671
Cash at banks		716,785	671,698
		826,087	764,001
Total assets		973,587	893,201
Reserves			
Founding members' contribution		267,153	267,153
Accumulated surplus fund		612,926	513,608
Investment revaluation reserve		45,800	27,500
		925,879	808,261
Current liabilities			
Deposit received		-	1,180
Accrued expenses		47,708	83,760
		47,708	84,940
Total equity and liabilities		973,587	893,201

The financial statements on pages 5 to 14 were approved and authorised for issue by the board of directors on September 2, 2016 and are signed on its behalf by the following directors :


Woo Shiu On Brian


Wong Wing Sze
Queenice

Junior Chamber International Victoria (Hong Kong) Limited

Statement of changes in reserve for the year ended December 31, 2015
(Amounts expressed in Hong Kong dollars)

	Founding members' contribution	Accumulated surplus fund	Investment revaluation reserve	Total
Balance as at January 1, 2014	267,153	352,383	24,000	643,536
Total comprehensive income	-	161,225	3,500	164,725
Balance as at December 31, 2014	267,153	513,608	27,500	808,261
Total comprehensive income	-	99,318	18,300	117,618
Balance as at December 31, 2015	<u>267,153</u>	<u>612,926</u>	<u>45,800</u>	<u>925,879</u>

Junior Chamber International Victoria (Hong Kong) Limited

General and administrative expenses for the year ended December 31, 2015
(Amounts expressed in Hong Kong dollars)

	2015	2014
Accountancy fee	17,388	17,388
Advertising	38,720	11,214
Annual subscription fee	61,375	56,788
Bank charges	1,475	3,100
EDP meetings	1,600	1,600
Legal and professional fees	105	3,988
Miscellaneous	6,438	1,631
Printing and stationery	7,444	438
Storage	3,596	400
Telecommunication	5,000	320
Venue rental	1,980	-
	<u>145,121</u>	<u>96,867</u>

Junior Chamber International Victoria (Hong Kong) Limited

Statement of cash flows for the year ended December 31, 2015

(Amounts expressed in Hong Kong dollars)

	2015	2014
Cash flows from operating activities		
Surplus for the year	99,318	161,225
Adjustments for :		
Bank interest income	(16)	(16)
Dividend income	(5,480)	(5,380)
Operating surplus before working capital changes	93,822	155,829
Increase in amount due from a related company	(3,440)	-
Decrease in trade receivables	-	2,000
Decrease/(increase) in other receivables	7,219	(14,592)
Increase in prepayments	(20,778)	(2,887)
Decrease in trade payables	-	(800)
Decrease in other payables	-	(6,240)
(Decrease)/increase in deposit received	(1,180)	1,180
(Decrease)/increase in accrued expenses	(36,052)	29,572
Net cash inflow from operating activities	<u>39,591</u>	<u>164,062</u>
Cash flows from investing activities		
Bank interest received	16	16
Dividend income	5,480	5,380
Net cash inflow from investing activities	<u>5,496</u>	<u>5,396</u>
Cash flows from financing activities	<u>-</u>	<u>-</u>
Increase in cash and cash equivalents	45,087	169,458
Cash and cash equivalents b/f	<u>671,698</u>	<u>502,240</u>
Cash and cash equivalents c/f	<u><u>716,785</u></u>	<u><u>671,698</u></u>
Analysis of the balances of cash and cash equivalents		
Cash at banks	<u><u>716,785</u></u>	<u><u>671,698</u></u>

Junior Chamber International Victoria (Hong Kong) Limited

Notes to financial statements for the year ended December 31, 2015 (Amounts expressed in Hong Kong dollars)

1. Corporate information

The company is a non-profit making company under section 88 of the Inland Revenue Ordinance incorporated in Hong Kong under the Companies Ordinance as a company limited by guarantee such that under the provision of the Articles of Association, every member is required 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 an amount not exceeding \$10. The company's registered office and principal place of business is 21/F., Seaview Commercial Building, 21-24 Connaught Road West, Sheung Wan, Hong Kong.

The principal activities of the company are the development of individual abilities and stimulation of joint efforts of individuals for the purpose of improving the economic, social and spiritual well being of mankind. During the year, there was no significant change in the company's principal activities.

2. Basis of preparation and accounting policies

These financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standard for Private Entities issued by the Hong Kong Institute of Certified Public Accountants and the requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention.

a) Turnover and revenue recognition

- i) Subscription and entrance fee income from member and sponsorships are recognized on an accrual basis.
- ii) Interest income from bank deposits is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.
- iii) Dividend income is recognised when the company's right to receive payment has been established and is included in other income.
- iv) Sundry income is recognised when it is probable that the economic benefits associated with the transactions will flow to the company and the amount of that revenue can be measured reliably.

Junior Chamber International Victoria (Hong Kong) Limited

Notes to financial statements for the year ended December 31, 2015
(Amounts expressed in Hong Kong dollars)

(cont'd)

2. Basis of preparation and accounting policies (cont'd)

b) Investments

Listed investments are initially recognised at fair value plus transaction costs. As at each reporting date, the fair value is remeasured with any resultant gain or loss being recognised directly as other comprehensive income, except for impairment losses and, in the case of monetary items such as debt securities, foreign exchange gains and losses which are recognised directly in profit or loss. Where these investments are interest bearing, interest calculated using the effective interest method is recognised in profit or loss.

Other investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognised in the statement of financial position at cost less impairment losses.

When these investments are derecognised, the cumulative gain or loss previously recognised directly as other comprehensive income is recognised in profit or loss.

c) Trade and other receivables

Trade and other receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

d) Trade and other payables

Trade and other payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

e) 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. Bank overdraft is shown within borrowings in current liabilities in the statement of financial position.

Junior Chamber International Victoria (Hong Kong) Limited

Notes to financial statements for the year ended December 31, 2015
(Amounts expressed in Hong Kong dollars)

(cont'd)

2. Basis of preparation and accounting policies (cont'd)

f) Borrowing costs

Borrowings are recognised initially at the transaction price and are subsequently stated at amortised cost. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

g) Impairment of non-financial assets, other than inventories

At each reporting date, non-financial assets other than inventories are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If an estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

h) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset when the reimbursement is virtually certain.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Junior Chamber International Victoria (Hong Kong) Limited

Notes to financial statements for the year ended December 31, 2015
(Amounts expressed in Hong Kong dollars)

(cont'd)

3. Surplus on projects

	2015	2014
Annual General Meeting	(670)	7,422
Archery Tag	1,015	-
BACKME	-	91,365
Change Maker Forum	-	(500)
Effective Communication	106	-
Fund Raising Project	41,756	36,887
GPD	5,535	-
Grandparents Day	-	4,549
Grandparents Day Elderly Service	-	234
Inauguration	1,579	6,101
Innobrand	-	37,355
JCI Impact Course	-	30
Monthly Fellowship Gathering	725	3,052
Officer Training Camp	-	645
PMO	(879)	-
Prospective Members Orientation	-	(260)
v65 Anniversary	89,236	-
VJC x TPSJC x EKJC	-	78
YA Project (IN出個未來)	3,309	-
三會結義耀才能	173	-
	<u>141,885</u>	<u>186,958</u>

4. Directors' emoluments

During the year, no emolument was paid or payable to the directors (2014 - nil).

5. Income tax

The company is exempted from Hong Kong profits tax pursuant to Section 88 of the Inland Revenue Ordinance.

Junior Chamber International Victoria (Hong Kong) Limited

Notes to financial statements for the year ended December 31, 2015
(Amounts expressed in Hong Kong dollars)

(cont'd)

6. Listed investment	2015	2014
Listed shares in Hong Kong, at cost	101,100	101,100
Change in fair value	<u>46,400</u>	<u>28,100</u>
Market value	<u><u>147,500</u></u>	<u><u>129,200</u></u>

7. Amount due from a related company

It represents the net amount due from the related company, JCI Victoria Foundation Limited, of which the company's directors have beneficial interests. The amount is unsecured, interest free and has no fixed repayment terms. During the year, the maximum amount outstanding by the related company was HK\$3,440.

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