

**Junior Chamber International Victoria (Hong Kong) Limited**

**Reports and financial statements  
for the year ended December 31, 2014**

**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

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The directors have pleasure in submitting the annual report and the audited financial statements of the company for the year ended December 31, 2014.

#### 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, 2014 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:

	Appointed on	Resigned on
Cheung Ka Man	n/a	n/a
Lee Ming Gin	n/a	n/a
Woo Brian Shiu On	n/a	n/a
Chan Mei Po	January 1, 2014	n/a
Lam Yuk Tsuen	January 1, 2014	n/a
Lau Wai Kit	January 1, 2014	n/a
Leung Man Yee	January 1, 2014	n/a
Tam Ka Ho	January 1, 2014	n/a
Yiu Ting Fai	January 1, 2014	n/a
Cheng Pit Kwan	January 1, 2015	n/a
Fong Chun Wai	January 1, 2015	n/a
Ho Wan Sin Wansy	January 1, 2015	n/a
Lam Hiu Man	January 1, 2015	n/a
Ng Ka Po	January 1, 2015	n/a
Tan Amy Ying Ying	January 1, 2015	n/a
Tang Ka Wing	January 1, 2015	n/a
Wong Wing Sze, Queenice	January 1, 2015	n/a
Yeung Ching Man	January 1, 2015	n/a
Yip Chun Kit	January 1, 2015	n/a
Au Wing Fai Adrian	n/a	December 31, 2014
Lai Ming Chuen	n/a	December 31, 2014
Li Ying	n/a	December 31, 2014
Tham Charm Chuen	n/a	December 31, 2014

*(to be cont'd)*

Junior Chamber International Victoria (Hong Kong) Limited

Report of the directors

(cont'd)

3. **Directors (cont'd)**

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

	Appointed on	Resigned on
Lam Fung Sen	January 1, 2014	December 31, 2014
Ng Cheuk Wing	January 1, 2014	December 31, 2014
Tang Nga Yee	January 1, 2014	December 31, 2014
Yeung Ah Ming	January 1, 2014	December 31, 2014

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

4. **Directors' interests in contracts**

No contracts of significance to which the company was a party and in which a director had a material interest subsisted at the end of the year or at any time during the year.

5. **Directors' rights to acquire shares or debentures**

At no time during the year was the company a party to any arrangements to enable the directors of the company to acquire benefits by means of the acquisition of shares in or debentures of any body corporate.

6. **Auditors**

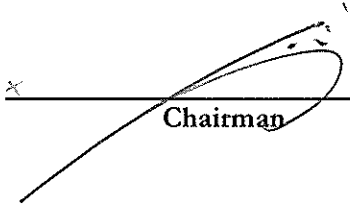
The financial statements have been audited by Talent Partners CPA Limited, Certified Public Accountants, who retire and, being eligible, offer themselves for re-appointment.

7. **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

Hong Kong : August 14, 2015

  
Chairman



**TALENT PARTNERS CPA LIMITED**

中天會計師事務所有限公司

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

*(Incorporated in Hong Kong with Limited Liability)*

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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, 2014, 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.

**Auditors' responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit and to report to you, as a body, in accordance with Section 141 of the 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 auditors' 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 auditors consider 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 auditors 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 state of the company's affairs as at December 31, 2014 and of its results 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 accordance with the Hong Kong Companies Ordinance.

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

**Hong Kong : August 14, 2015**

**Junior Chamber International Victoria (Hong Kong) Limited**

**Statement of comprehensive income for the year ended December 31, 2014**  
(Amounts expressed in Hong Kong dollars)

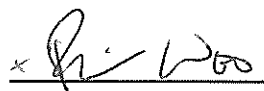
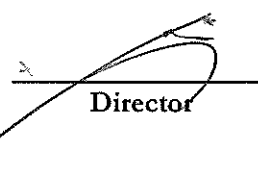
	Note	2014	2013
<b>Turnover</b>			
Subscription and entrance fee	(2a)	85,620	82,420
<b>Other revenue</b>			
Bank interest income	(2a)	16	16
Dividend income	(2a)	5,380	5,300
Donation and sponsorship		9,538	2,210
Sundry income	(2a)	5,615	1,525
Surplus on projects	(3)	186,958	98,234
		207,507	107,285
		293,127	189,705
<b>Area income/(expenses)</b>			
International affairs	(	32,285)	-
Leadership affairs	(	200)	-
Membership affairs		-	1,000
Public relation affairs	(	1,250)	3,038
Secretariat and R&R team affairs		-	( 624)
Training affairs	(	1,300)	-
		( 35,035)	3,414
		258,092	193,119
<b>General and administrative expenses (page 8)</b>		( 96,867)	( 118,804)
<b>Surplus before taxation</b>		161,225	74,315
<b>Income tax</b>	(5)	-	-
<b>Surplus for the year</b>		161,225	74,315
<b>Other comprehensive income</b>			
Increase in fair value of listed investment	(2b)	3,500	7,000
<b>Total comprehensive income</b>		164,725	81,315

Junior Chamber International Victoria (Hong Kong) Limited

Statement of financial position as at December 31, 2014  
(Amounts expressed in Hong Kong dollars)

	Note	2014	2013
<b>Non-current asset</b>			
Listed investment	(6)	<u>129,200</u>	<u>125,700</u>
<b>Current assets</b>			
Trade receivables		-	2,000
Other receivables		58,632	44,040
Prepayments		33,671	30,784
Cash at banks		<u>671,698</u>	<u>502,240</u>
		<u>764,001</u>	<u>579,064</u>
<b>Total assets</b>		<u><u>893,201</u></u>	<u><u>704,764</u></u>
<b>Reserves</b>			
Founding members' contribution		267,153	267,153
Accumulated surplus fund		513,608	352,383
Investment revaluation reserve		<u>27,500</u>	<u>24,000</u>
		<u>808,261</u>	<u>643,536</u>
<b>Current liabilities</b>			
Trade payables		-	800
Other payables		-	6,240
Deposit received		1,180	-
Accrued expenses		<u>83,760</u>	<u>54,188</u>
		<u>84,940</u>	<u>61,228</u>
<b>Total equity and liabilities</b>		<u><u>893,201</u></u>	<u><u>704,764</u></u>

The financial statements on pages 5 to 14 were approved and authorised for issue by the board of directors on August 14, 2015 and are signed on its behalf by :

\*  Director      \*  Director



**Junior Chamber International Victoria (Hong Kong) Limited**

**Statement of changes in reserve for the year ended December 31, 2014**  
**(Amounts expressed in Hong Kong dollars)**

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	<b>Founding members' contribution</b>	<b>Accumulated surplus fund</b>	<b>Investment revaluation reserve</b>	<b>Total</b>
Balance as at January 1, 2013	267,153	278,068	17,000	562,221
Total comprehensive income	-	74,315	7,000	81,315
Balance as at December 31, 2013	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

Junior Chamber International Victoria (Hong Kong) Limited

General and administrative expenses for the year ended December 31, 2014  
(Amounts expressed in Hong Kong dollars)

	Note	2014	2013
Accountancy fee		17,388	15,000
Advertising		11,214	4,786
Annual subscription fee		56,788	49,637
Bank charges		3,100	3,740
Bank interests	(2f)	-	123
EDP meetings		1,600	1,600
Impairment loss on receivables	(2c)	-	19,182
Legal and professional fees		3,988	-
Miscellaneous		1,631	2,094
Printing and stationery		438	154
Storage		400	5,712
Telecommunication		320	15,756
Venue rental		-	1,020
		<u>96,867</u>	<u>118,804</u>

**Junior Chamber International Victoria (Hong Kong) Limited**

**Statement of cash flows for the year ended December 31, 2014**

(Amounts expressed in Hong Kong dollars)

	2014	2013
<b>Cash flows from operating activities</b>		
<b>Surplus before taxation</b>	161,225	74,315
Adjustments for:		
Bank interest income	( 16)	( 16)
Dividend income	( 5,380)	( 5,300)
Bank interest expense	-	123
Impairment loss on receivables	-	19,182
	<u>155,829</u>	<u>88,304</u>
Operating surplus before working capital changes	155,829	88,304
Decrease in trade receivables	2,000	59,028
Increase in other receivables	( 14,592)	( 44,040)
Increase in prepayments	( 2,887)	( 12,928)
Increase/(decrease) in trade payables	( 800)	800
Increase/(decrease) in other payables	( 6,240)	100
Increase in deposit received	1,180	-
Increase in accrued expenses	29,572	21,444
	<u>164,062</u>	<u>112,708</u>
Net cash inflow from operating activities	164,062	112,708
<b>Cash flows from investing activities</b>		
Bank interest received	16	16
Dividend income	5,380	5,300
	<u>5,396</u>	<u>5,316</u>
Net cash inflow from investing activities	5,396	5,316
<b>Cash flows from financing activities</b>		
Bank interest paid	-	( 123)
	<u>-</u>	<u>( 123)</u>
<b>Increase in cash and cash equivalents</b>	169,458	117,901
<b>Cash and cash equivalents b/f</b>	502,240	384,339
	<u>671,698</u>	<u>502,240</u>
<b>Cash and cash equivalents c/f</b>	<u>671,698</u>	<u>502,240</u>
<b>Analysis of the balances of cash and cash equivalents</b>		
Cash at banks	<u>671,698</u>	<u>502,240</u>

**Junior Chamber International Victoria (Hong Kong) Limited**

**Notes to financial statements for the year ended December 31, 2014**  
**(Amounts expressed in Hong Kong dollars)**

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**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 Memorandum 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, 2014  
(Amounts expressed in Hong Kong dollars)

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(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, 2014  
(Amounts expressed in Hong Kong dollars)

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(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 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, 2014**  
**(Amounts expressed in Hong Kong dollars)**

	2014	2013
<b>3. Surplus on projects</b>		
5-star Training	-	674
Annual General Meeting	7,422	12,675
BACKME	91,365	-
Borderless Art Jamming	-	( 1,500)
Change Maker Forum	( 500)	-
Ethnic Minority Project	-	13,341
Fund Raising Project	36,887	43,376
Grandparents Day	4,549	( 11,766)
Grandparents Day Elderly Service	234	-
Green Care Campaign	-	25,888
Inauguration	6,101	7,347
Innobrand	37,355	( 326)
JCI Impact Course	30	-
JCIHK Inaugural Ball	-	( 1,044)
Leadership Development	-	( 1,800)
Monthly Fellowship Gathering	3,052	12,668
National Convention	-	12
Officer Training Camp	645	( 1,379)
Prospective Members Orientation	( 260)	( 118)
VJC x TPSJC x EKJC	78	186
	186,958	98,234

*(cont'd)*

**4. Directors' emoluments**

During the year, no emolument was paid or payable to the directors (2013 - nil).

**5. Income tax**

No provision for income tax has been made in the financial statements as the company has been granted exemption from tax under section 88 of the Inland Revenue Ordinance.

Junior Chamber International Victoria (Hong Kong) Limited

Notes to financial statements for the year ended December 31, 2014  
(Amounts expressed in Hong Kong dollars)

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*(cont'd)*

<b>6. Listed investment</b>	<b>2014</b>	<b>2013</b>
Listed shares in Hong Kong, at cost	101,100	101,100
Change in fair value	<u>28,100</u>	<u>24,600</u>
Market value	<u><u>129,200</u></u>	<u><u>125,700</u></u>



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