

**Junior Chamber International Victoria (Hong Kong) Limited
(formerly known as Victoria Junior Chamber Limited)**

**Reports and financial statements
for the year ended December 31, 2010**

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

Junior Chamber International Victoria (Hong Kong) Limited
(formerly known as Victoria Junior Chamber Limited)

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Junior Chamber International Victoria (Hong Kong) Limited
(formerly known as Victoria Junior Chamber 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, 2010.

1. Principal activities

The principal activities of the company are the development of the 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. Change of company's name

Pursuant to a special resolution in writing passed by all members of the company on June 29, 2012, the English name of the company has been changed from "Victoria Junior Chamber Limited" to "Junior Chamber International Victoria (Hong Kong) Limited". The Chinese name remains unchanged.

3. Financial statements

The operating results of the company for the year ended December 31, 2010 and the state of the company's affairs as at that date are set out in the financial statements on pages 5 to 13.

4. Donations

During the year, the company made charitable donations with total amount of HK\$10,888.

5. Directors

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

Au Wing Fai Adrian	(Appointed on January 1, 2010)
Woo Brian Shiu On	(Appointed on January 1, 2010)
Woo Wei An	(Appointed on January 1, 2010)
Chan Wai Pong	(Appointed on January 1, 2011)
Lai Ming Chuen	(Appointed on January 1, 2011)
Tam Ka Ho	(Appointed on January 1, 2011)
Chong Hang Ying	(Appointed on September 23, 2011)
Chan Tak Lap	(Appointed on January 1, 2012)
Hung Chun Tong	(Appointed on January 1, 2012)
Lee Ming Gin	(Appointed on January 1, 2012)
Lo Ho Man	(Appointed on January 1, 2012)
Tham Charm Chuen	(Appointed on January 1, 2012)
Tsoi Sau Hung	(Appointed on January 1, 2012)
Leung Wing Yi	(Resigned on December 31, 2011)
Wu Siu Lun Edwin	(Resigned on December 31, 2011)

(to be cont'd)

Junior Chamber International Victoria (Hong Kong) Limited
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Report of the directors

(cont'd)

5. Directors (cont'd)

During the year and up to the date of this report, the following directors held office: (cont'd)

Tung Ling Chi Linda	(Appointed on January 1, 2011 and resigned on December 31, 2011)
Chui Lai Yip	(Appointed on January 1, 2010 and resigned on December 31, 2011)
Chan Fung Yi	(Appointed on January 1, 2010 and resigned on December 31, 2010)
Chan Wai Yin	(Appointed on January 1, 2010 and resigned on December 31, 2010)
Ng Man Him	(Appointed on January 1, 2010 and resigned on December 31, 2010)
Chan Ping Yin Winnie	(Resigned on December 31, 2010)
Kwong Victoria Zin Yu	(Resigned on December 31, 2010)
Tsang Lai See Clare	(Resigned on December 31, 2010)

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

6. Auditors

During the year, the retiring auditors C & T Associates CPA Limited, Certified Public Accountants resigned and Talent Partners CPA Limited, Certified Public Accountants were appointed as auditors of the company.

In accordance with the Companies Ordinance, Section 131(1), a resolution proposing the re-appointment of Talent Partners CPA Limited, Certified Public Accountants, as auditors of the company will be put to the Annual General Meeting.

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

x 

Chairman

Hong Kong : January 31, 2013



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
(formerly known as Victoria Junior Chamber 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 13, which comprise the statement of financial position as at December 31, 2010, and the statement of comprehensive income, statement of changes in equity 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
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(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, 2010 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 : January 31, 2013

Junior Chamber International Victoria (Hong Kong) Limited
(formerly known as Victoria Junior Chamber Limited)

Statement of comprehensive income for the year ended December 31, 2010
(Amounts expressed in Hong Kong dollars)

	Note	2010	2009
Turnover			
Subscription and entrance fee	(2a)	<u>81,670</u>	<u>75,130</u>
Other income			
Bank interest income	(2a)	16	15
Credit card rebate		-	275
Dividend income	(2a)	5,080	6,180
Donation and sponsorship		15,000	91,179
Public relation affairs		-	211
Sundry income	(2a)	562	20,741
Surplus on projects	(4)	<u>-</u>	<u>13,981</u>
		<u>20,658</u>	<u>132,582</u>
		<u>102,328</u>	<u>207,712</u>
Area expenses			
Deficit on projects	(4)	(69,995)	-
International affairs		(7,686)	(1,310)
Membership affairs		(2,074)	(6,659)
Secretariat and R&R team affairs		<u>(9,297)</u>	<u>-</u>
		<u>(89,052)</u>	<u>(7,969)</u>
General and administrative expenses (page 8)		<u>(103,493)</u>	<u>(123,031)</u>
Surplus/(deficit) for the year		(90,217)	76,712
Other comprehensive income		<u>13,200</u>	<u>12,900</u>
Total comprehensive income		<u><u>(77,017)</u></u>	<u><u>89,612</u></u>


Junior Chamber International Victoria (Hong Kong) Limited
(formerly known as Victoria Junior Chamber Limited)

Statement of financial position as at December 31, 2010
(Amounts expressed in Hong Kong dollars)

	Note	2010	2009
Non-current asset			
Listed investment	(7)	127,800	114,600
Current assets			
Trade receivables		12,250	13,580
Other receivables		68,823	132,261
Prepayment		3,547	2,208
Cash at bank		275,607	345,880
		360,227	493,929
Total assets		488,027	608,529
Reserve			
Founding members' contribution		267,153	267,153
Accumulated surplus fund		122,064	212,281
Investment revaluation reserve		26,100	12,900
		415,317	492,334
Current liabilities			
Trade payables		23,242	65,146
Other payables		438	48,414
Accrued expenses		49,030	2,635
		72,710	116,195
Total equity and liabilities		488,027	608,529

The financial statements on pages 5 to 13 were approved and authorised for issue by the board of directors on January 31, 2013 and are signed on its behalf by :


 Director


 Director

Junior Chamber International Victoria (Hong Kong) Limited
(formerly known as Victoria Junior Chamber Limited)

Statement of changes in equity for the year ended December 31, 2010
(Amounts expressed in Hong Kong dollars)

	Founding members' contribution	Accumulated surplus fund	Investment revaluation reserve	Total
Balance as at January 1, 2009	267,153	135,569	-	402,722
Total comprehensive income	-	76,712	12,900	89,612
Balance as at December 31, 2009	267,153	212,281	12,900	492,334
Total comprehensive income	-	(90,217)	13,200	(77,017)
Balance as at December 31, 2010	<u>267,153</u>	<u>122,064</u>	<u>26,100</u>	<u>415,317</u>

Junior Chamber International Victoria (Hong Kong) Limited
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General and administrative expenses for the year ended December 31, 2010
(Amounts expressed in Hong Kong dollars)

	2010	2009
Accountancy fee	9,000	3,600
Advertising	872	-
Annual subscription fee	55,938	57,363
Bank charges	1,380	2,205
Bank interests	146	-
Birthday gifts	-	1,790
Donation	10,888	-
EDP meetings	1,600	2,300
Miscellaneous	979	12,505
PMS cost	-	2,475
Postage	3,148	338
Printing and stationery	893	5,526
Public relations	9,080	13,053
Publication	5,000	10,150
Secretarial service fee	585	-
Senators' fee	-	4,000
Storage	2,208	5,750
Telecommunication	1,776	1,976
	<u>103,493</u>	<u>123,031</u>

Junior Chamber International Victoria (Hong Kong) Limited
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Statement of cash flows for the year ended December 31, 2010
(Amounts expressed in Hong Kong dollars)

	2010	2009
Cash flows from operating activities		
Surplus/(deficit) for the year	(90,217)	76,712
Adjustments for:		
Bank interest income	(16)	(15)
Dividend income	(5,080)	(6,180)
Operating surplus/(deficit) before working capital changes	(95,313)	70,517
(Increase)/decrease in trade receivables	1,330	(2,088)
Decrease in other receivables	63,438	1,630
(Increase)/decrease in prepayment	(1,339)	315
Decrease in trade payables	(41,904)	(6,030)
Decrease in other payables	(47,976)	-
Increase in accrued expenses	46,395	44,489
Decrease in received in advance	-	(8,000)
Net cash inflow/(outflow) from operating activities	(75,369)	100,833
Cash flows from investing activities		
Bank interest received	16	15
Dividend income	5,080	6,180
Net cash inflow from investing activities	5,096	6,195
Cash flows from financing activities	-	-
Increase/(decrease) in cash and cash equivalents	(70,273)	107,028
Cash and cash equivalents b/f	345,880	238,852
Cash and cash equivalents c/f	275,607	345,880
Analysis of the balances of cash and cash equivalents		
Cash at bank	275,607	345,880

Junior Chamber International Victoria (Hong Kong) Limited
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Notes to financial statements for the year ended December 31, 2010
(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 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 at 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.

Pursuant to a special resolution in writing passed by all members of the company on June 29, 2012, the English name of the company has been changed from "Victoria Junior Chamber Limited" to "Junior Chamber International Victoria (Hong Kong) Limited". The Chinese name remains unchanged.

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
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Notes to financial statements for the year ended December 31, 2010
(Amounts expressed in Hong Kong dollars)

(cont'd)

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

b) 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.

c) 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.

d) 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.

e) 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.

Junior Chamber International Victoria (Hong Kong) Limited
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Notes to financial statements for the year ended December 31, 2010
(Amounts expressed in Hong Kong dollars)

(cont'd)

3. Transition to the HKFRS for Private Entities

The company's financial statements for the year ended December 31, 2010 are its first annual financial statements prepared under accounting policies that comply with the HKFRS for Private Entities. The company applied full Hong Kong Financial Reporting Standards ("full HKFRSs") to prepare its financial statements prior to the application of the HKFRS for Private Entities.

The company's date of transition is January 1, 2009 and the company prepared its opening statement of financial position in compliance with the HKFRS for Private Entities at that date.

The company has applied all the mandatory exceptions from full retrospective application of the HKFRS for Private Entities when preparing these financial statements in accordance with the HKFRS for Private Entities. There is no material difference between the statement of comprehensive income, statement of financial position, statement of changes in equity and statement of cash flows prepared under the HKFRS for Private Entities and that under the full HKFRSs.

4. Surplus/(deficit) on projects

	2010	2009
Anniversary Ball	(42,941)	6,501
Annual General Meeting	-	(6,166)
Asia Youth Forum	9,729	8,365
Chapter Affairs	-	(8,000)
Fund Raising Project	22,808	37,950
Grandparents Day	(10,990)	(28,933)
Inauguration	3,188	4,020
Innobrand income	(1,583)	(1,748)
JCIHK Anniversary	(452)	-
Leadership Development	(8,227)	-
Monthly Fellowship Gathering	(10,196)	1,992
National Convention	(10,192)	-
Prospective Members Orientation	(179)	-
USB Project	(20,960)	-
	(69,995)	13,981

Junior Chamber International Victoria (Hong Kong) Limited
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Notes to financial statements for the year ended December 31, 2010
(Amounts expressed in Hong Kong dollars)

(cont'd)

5. Directors' emoluments

The aggregate amounts of the directors' emoluments disclosed pursuant to Section 161 of the Hong Kong Companies Ordinance are nil (2009 - nil).

6. Income tax

No provision for current 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.

7. Listed investment

	2010	2009
Listed shares in Hong Kong, at cost	<u>101,100</u>	<u>101,100</u>
Listed shares in Hong Kong, at market value	<u>127,800</u>	<u>114,600</u>