

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

**Reports and financial statements  
for the year ended December 31, 2011**

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



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**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, 2011.

**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, 2011 and the state of the company's affairs as at that date are set out in the financial statements on pages 5 to 12.

**3. Donations**

During the year, the company made charitable donations with total amount of HK\$1,633 (2010 - HK\$10,888).

**4. Directors**

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

Au Wing Fai Adrian	
Woo Brian Shiu On	
Woo Wei An	
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)
Tung Ling Chi Linda	(Appointed on January 1, 2011 and resigned on December 31, 2011)
Chui Lai Yip	(Resigned on December 31, 2011)

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

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

**Report of the directors**

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**5. Auditors**

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.

**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**



**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**

*(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 12, which comprise the statement of financial position as at December 31, 2011, 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**

*(Incorporated in Hong Kong with Limited Liability)*

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### **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, 2011 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**

**Statement of comprehensive income for the year ended December 31, 2011**

(Amounts expressed in Hong Kong dollars)

	Note	2011	2010
<b>Turnover</b>			
Subscription and entrance fee	(2a)	<u>63,980</u>	<u>81,670</u>
<b>Other income</b>			
Bank interest income	(2a)	16	16
Dividend income		5,080	5,080
Donation and sponsorship		-	15,000
Sundry income		190	562
Surplus on projects	(3)	<u>84,870</u>	<u>-</u>
		<u>90,156</u>	<u>20,658</u>
		<u>154,136</u>	<u>102,328</u>
<b>Area expenses</b>			
Deficit on projects	(3)	-	( 69,995)
International affairs		( 3,038)	( 7,686)
Membership affairs		( 2,876)	( 2,074)
Secretariat and R&R team affairs		<u>( 69)</u>	<u>( 9,297)</u>
		<u>( 5,983)</u>	<u>( 89,052)</u>
<b>General and administrative expenses (page 8)</b>		<u>( 73,415)</u>	<u>( 103,493)</u>
<b>Surplus/(deficit) for the year</b>		74,738	( 90,217)
<b>Other comprehensive income</b>		<u>( 26,100)</u>	<u>13,200</u>
<b>Total comprehensive income</b>		<u><u>48,638</u></u>	<u><u>( 77,017)</u></u>

Junior Chamber International Victoria (Hong Kong) Limited


Statement of financial position as at December 31, 2011

(Amounts expressed in Hong Kong dollars)

	Note	2011	2010
<b>Non-current asset</b>			
Listed investment	(6)	92,150	127,800
<b>Current assets</b>			
Trade receivables		41,714	12,250
Other receivables		57,106	68,823
Prepayment		1,980	3,547
Cash at bank		307,525	275,607
		408,325	360,227
<b>Total assets</b>		<b>500,475</b>	<b>488,027</b>
<b>Reserve</b>			
Founding members' contribution		267,153	267,153
Accumulated surplus fund		196,802	122,064
Investment revaluation reserve		-	26,100
		463,955	415,317
<b>Current liabilities</b>			
Trade payables		15,008	23,242
Other payables		438	438
Accrued expenses		21,074	49,030
		36,520	72,710
<b>Total equity and liabilities</b>		<b>500,475</b>	<b>488,027</b>

The financial statements on pages 5 to 12 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

Statement of changes in equity for the year ended December 31, 2011  
(Amounts expressed in Hong Kong dollars)

	Founding members' contribution	Accumulated surplus fund	Investment revaluation reserve	Total
Balance as at January 1, 2010	267,153	212,281	12,900	492,334
Total comprehensive income	-	( 90,217)	13,200	( 77,017)
Balance as at December 31, 2010	267,153	122,064	26,100	415,317
Total comprehensive income	-	74,738	( 26,100)	48,638
Balance as at December 31, 2011	267,153	196,802	-	463,955

Junior Chamber International Victoria (Hong Kong) Limited

General and administrative expenses for the year ended December 31, 2011  
(Amounts expressed in Hong Kong dollars)

	2011	2010
Accountancy fee	6,000	9,000
Advertising	3,362	872
Annual subscription fee	43,888	55,938
Bank charges	1,240	1,380
Bank interests	1	146
Decrease in fair value on listed investment	9,550	-
Donation	1,633	10,888
EDP meetings	1,600	1,600
Miscellaneous	321	979
Postage	84	3,148
Printing and stationery	1,660	893
Public relations	500	9,080
Publication	-	5,000
Secretarial service fee	-	585
Storage	2,420	2,208
Telecommunication	1,156	1,776
	<u>73,415</u>	<u>103,493</u>

Junior Chamber International Victoria (Hong Kong) Limited

Statement of cash flows for the year ended December 31, 2011  
(Amounts expressed in Hong Kong dollars)

	2011	2010
<b>Cash flows from operating activities</b>		
Surplus/(deficit) for the year	74,738	( 90,217)
Adjustments for:		
Decrease in fair value on listed investment	9,550	-
Bank interest income	( 16)	( 16)
Dividend income	( 5,080)	( 5,080)
Operating surplus/(deficit) before working capital changes	79,192	( 95,313)
(Increase)/decrease in trade receivables	( 29,464)	1,330
Decrease in other receivables	11,717	63,438
(Increase)/decrease in prepayment	1,567	( 1,339)
Decrease in trade payables	( 8,234)	( 41,904)
Decrease in other payables	-	( 47,976)
Increase/(decrease) in accrued expenses	( 27,956)	46,395
Net cash inflow/(outflow) from operating activities	26,822	( 75,369)
<b>Cash flows from investing activities</b>		
Bank interest received	16	16
Dividend income	5,080	5,080
Net cash inflow from investing activities	5,096	5,096
<b>Cash flows from financing activities</b>	-	-
Increase/(decrease) in cash and cash equivalents	31,918	( 70,273)
Cash and cash equivalents b/f	275,607	345,880
Cash and cash equivalents c/f	307,525	275,607
<b>Analysis of the balances of cash and cash equivalents</b>		
Cash at bank	307,525	275,607

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

**Notes to financial statements for the year ended December 31, 2011**  
**(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 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.

**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, 2011  
(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

Notes to financial statements for the year ended December 31, 2011  
(Amounts expressed in Hong Kong dollars)

(cont'd)

3. Surplus/(deficit) on projects

	2011	2010
Anniversary Ball	-	( 42,941)
Annual General Meeting	( 813)	-
Asia Youth Forum	-	9,729
Dolphin Tour	2,480	-
Fund Raising Project	65,066	22,808
Grandparents Day	6,558	( 10,990)
Inauguration	3,018	3,188
Innoprogram income	-	( 1,583)
JCIHK Anniversary	-	( 452)
Leadership Development	555	( 8,227)
Monthly Fellowship Gathering	6,812	( 10,196)
National Convention	( 1,088)	( 10,192)
Prospective Members Orientation	-	( 179)
Rice Dumplings Fun	2,282	-
USB Project	-	( 20,960)
	<u>84,870</u>	<u>( 69,995)</u>

4. Directors' emoluments

The aggregate amounts of the directors' emoluments disclosed pursuant to Section 161 of the Hong Kong Companies Ordinance are nil (2010 - nil).

5. 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.

6. Listed investment

	2011	2010
Listed shares in Hong Kong, at cost	<u>101,100</u>	<u>101,100</u>
Listed shares in Hong Kong, at market value	<u>92,150</u>	<u>127,800</u>