

THE JOSEPHIAN ASSOCIATION LIMITED

聖若瑟校友會有限公司

REPORTS AND ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE, 2021



許錫榮會計師事務所  
HUI SIK WING & COMPANY

*Certified Public Accountants (Practising)*

*Chartered Accountants (Scotland)*

*Hong Kong*

**THE JOSEPHIAN ASSOCIATION LIMITED**

聖若瑟校友會有限公司

**REPORTS AND ACCOUNTS**

**FOR THE YEAR ENDED 30TH JUNE, 2021**

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# **THE JOSEPHIAN ASSOCIATION LIMITED**

聖若瑟校友會有限公司

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 30TH JUNE, 2021**

The directors present their annual report and the audited financial statements for the year ended 30th June, 2021.

#### **Principal activities**

The association's objectives were to unite, maintain and promote the interest and welfare of the members.

#### **Results**

The results of the association for the year are set out in the statement of income and retained earnings on page 5.

#### **Debenture issued in the year**

No debenture was issued by the association during the financial year.

#### **Donation**

The association made an amount of HK\$ 160,000 charitable donation during the year (2020: HK\$ 80,000).

#### **Directors**

The directors of the association during the financial year and up to the date of this report are as follows:

Mr. Lee On Lit Andrew	(Resigned on 1st December, 2021)
Dr. Chen Pak Lam Sammy	
Mr. Ko Sheung Yan Russell	
Mr. Cheung Wing Hong	
Mr. Yip Kwok Bun Johnny	
Mr. Fung Chun Kit	
Mr. Chung Ming Shing Jerry	
Mr. Yu Chung Tsang, Mick	
Mr. Ng Tze Kei	(Appointed on 11th March, 2021)
Mr. Lau Pak Hei	(Appointed on 11th March, 2021)
Mr. Fung Kam Cheung	(Appointed on 11th March, 2021)
Mr. Liu Wai Lun Roland	(Appointed on 11th March, 2021)
Mr. Ma Faat Hung	(Appointed on 11th March, 2021)
Mr. Yeung Wai Hung Peter	(Resigned on 25th January, 2021)
Mr. Lau Hing Fung	(Resigned on 25th January, 2021)

**THE JOSEPHIAN ASSOCIATION LIMITED**

聖若瑟校友會有限公司

**DIRECTORS' REPORT (CONT'D)**

**FOR THE YEAR ENDED 30TH JUNE, 2021**

**Directors (cont'd)**

At the forthcoming ordinary general meeting all directors will retire from office, and being eligible, offer themselves for re-election.

**Management contracts**

No contracts concerning the management and administration of the whole or any substantial part of the business of the association were entered into or existed during the year.

**Subsequent events**

There were no significant events occurred after the reporting date.

**Permitted indemnity provision**

At no time during the financial year and up to the date of this directors' report, there was or is, any permitted indemnity provision being in force for the benefit of any of the directors of the association.

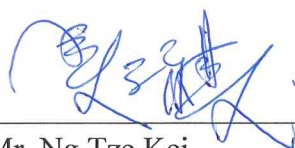
**Other matters**

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

**Auditor**

A resolution will be submitted to the annual general meeting to re-appoint Hui Sik Wing & Company, Certified Public Accountants (Practising) as the honorary auditor of the association.

On behalf of the board



Mr. Ng Tze Kei

Chairman

Hong Kong, 9th March, 2022



# 許錫榮會計師事務所 HUI SIK WING & COMPANY

Certified Public Accountants (Practising),  
Chartered Accountants (Scotland), Hong Kong

香港九龍旺角彌敦道720號家樂樓6字樓  
6/F., Kalok Building, 720 Nathan Road, Mongkok, Kowloon, Hong Kong.  
General Line (總機) : (852) 2393 1221 Fax (傳真) : (852) 2391 2279 , 2391 3430  
e-mail (電子郵件) : cpa@hswc8.com, tbc|hswc@netvigator.com  
Website (網址): www.hsw.com.hk

PRINCIPAL :  
**HUI SIK-WING**  
許錫榮執業會計師  
FCPA (Practising),  
C.A. (Scotland), FCA,  
B.Sc., CFP® , CTA (HK),  
M.Fin (Tax), SQ(Insolvency)

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF

### THE JOSEPHIAN ASSOCIATION LIMITED

聖若瑟校友會有限公司

(incorporated in Hong Kong with liability limited by guarantee)

#### Opinion

We have audited the financial statements of The Josephian Association Limited ("the association") set out on pages 5 to 10, which comprise the statement of financial position as at 30th June, 2021, the statement of income and accumulated surplus, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the association as at 30th June, 2021, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards for Private Entities ("HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants ("the HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

#### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the association in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

The directors are responsible for the other information. The other information comprises all of the information included in the reports and accounts other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



# 許錫榮會計師事務所 HUI SIK WING & COMPANY

Certified Public Accountants (Practising),  
Chartered Accountants (Scotland), Hong Kong

香港九龍旺角彌敦道720號家樂樓6字樓

6/F., Kalok Building, 720 Nathan Road, Mongkok, Kowloon, Hong Kong.

General Line (總機) : (852) 2393 1221 Fax (傳真) : (852) 2391 2279 , 2391 3430

e-mail (電子郵件) : cpa@hswc8.com, tbelhswc@netvigator.com

Website (網址): www.hsw.com.hk

PRINCIPAL :  
**HUI SIK-WING**  
許錫榮執業會計師  
FCPA (Practising),  
C.A. (Scotland), FCA,  
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## INDEPENDENT AUDITOR'S REPORT (CONT'D)

### TO THE MEMBERS OF

### THE JOSEPHIAN ASSOCIATION LIMITED

聖若瑟校友會有限公司

(incorporated in Hong Kong with liability limited by guarantee)

#### Responsibilities of directors and those charged with governance for the financial statements

The directors are responsible for the preparation of the financial statements that give true and fair view in accordance with HKFRS for Private Entities issued by the HKICPA 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.

In preparing the financial statements, the directors are responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association's financial reporting process.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at HKICPA's website at:

"[http://www.hkicpa.org.hk/file/media/section6\\_standards/standards/Audit-n-assurance/auditre/fs\\_pf.pdf](http://www.hkicpa.org.hk/file/media/section6_standards/standards/Audit-n-assurance/auditre/fs_pf.pdf)".

This description forms part of our auditor's report.

HUI SIK WING & COMPANY  
Certified Public Accountants (Practising)

Hong Kong, 9th March, 2022

**THE JOSEPHIAN ASSOCIATION LIMITED**

聖若瑟校友會有限公司

**STATEMENT OF INCOME AND ACCUMULATED SURPLUS**

**FOR THE YEAR ENDED 30TH JUNE, 2021**

	NOTES	2021 HK\$	2020 HK\$
INCOME	3	160,102	112,275
LESS: GENERAL AND ADMINISTRATIVE EXPENSES		(235,996)	(120,053)
DEFICIT FOR THE YEAR	5	<u>(75,894)</u>	<u>(7,778)</u>
ACCUMULATED SURPLUS BROUGHT FORWARD		352,373	360,151
ACCUMULATED SURPLUS CARRIED FORWARD		<u><u>276,479</u></u>	<u><u>352,373</u></u>

The notes on pages 8 to 10 form an integral part of these financial statements.

**THE JOSEPHIAN ASSOCIATION LIMITED**

聖若瑟校友會有限公司

**STATEMENT OF FINANCIAL POSITION**

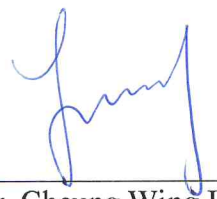
**AS AT 30TH JUNE, 2021**

	NOTE	2021 HK\$	2020 HK\$
CURRENT ASSETS			
Prepayment		-	250
Cash at bank	7	471,508	352,123
		<u>471,508</u>	<u>352,373</u>
LESS : CURRENT LIABILITY			
Other payable		195,029	-
NET CURRENT ASSETS		<u>276,479</u>	<u>352,373</u>
EQUITY			
Accumulated surplus		<u>276,479</u>	<u>352,373</u>

The financial statements were approved and authorised for issue by the board of directors on 9th March, 2022.



Mr. Ng Tze Kei  
Director



Mr. Cheung Wing Hong  
Director

The notes on pages 8 to 10 form an integral part of these financial statements.



**THE JOSEPHIAN ASSOCIATION LIMITED**

聖若瑟校友會有限公司

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30TH JUNE, 2021**

	NOTE	2021 HK\$	2020 HK\$
<b>OPERATING ACTIVITIES</b>			
Deficit for the year		(75,894)	(7,778)
Adjustment for:			
Bank interest income		(2)	(67)
Operating deficit before changes in working capital		<u>(75,896)</u>	<u>(7,845)</u>
Decrease in prepayment		250	-
Increase in other payable		195,029	-
Decrease in receipt-in-advance		-	(112,208)
Cash generated from / (used in) from operations		<u>119,383</u>	<u>(120,053)</u>
Bank interest income		2	67
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES AND INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		<u>119,385</u>	<u>(119,986)</u>
CASH AND CASH EQUIVALENTS AT 1ST JULY		352,123	472,109
CASH AND CASH EQUIVALENTS AT 30TH JUNE	7	<u>471,508</u>	<u>352,123</u>

The notes on pages 8 to 10 form an integral part of these financial statements.

**THE JOSEPHIAN ASSOCIATION LIMITED**

聖若瑟校友會有限公司

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH JUNE, 2021**

**1. General information**

The Josephian Association Limited ("the association") is a company limited by guarantee and incorporated in Hong Kong and has its registered office and principal place of business at No. 46, New Clear Water Bay Road, Ping Shan, Kowloon, Hong Kong.

The association's principal activities were uniting, maintaining and promoting the interest and welfare of the members.

**2. Basis of preparation and accounting policies**

a) Basis of preparation of the financial statements

These financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standard for Private Entities (HKFRS 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.

b) Cash and cash equivalents

Cash and cash equivalents includes 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 on the statement of financial position.

c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable taking into account the amount of any trade discounts and volume rebates allowed by the association. Provided that it is probable that the economic benefits associated with the revenue transaction will flow to the association and the revenue and the costs, if any, in respect of the transaction can be measured reliably, revenue is recognised as follows:

Sale of goods is recognised when the goods are delivered and the risks and rewards of ownership have been passed to the buyers.

Interest income is recognised on a time proportion basis, taking into account the principal outstanding and the effective interest rate applicable.

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.

**THE JOSEPHIAN ASSOCIATION LIMITED**

聖若瑟校友會有限公司

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH JUNE, 2021**

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

e) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are generally recognised for all temporary differences that will result in taxable amounts in determining taxable profit (tax loss) of future periods when the carrying amount of the asset or liability is recovered or settled (taxable temporary differences). Deferred tax assets are generally recognised for all temporary differences that will result in amounts that are deductible in determining taxable profit (tax loss) of future periods when the carrying amount of the asset or liability is recovered or settled (deductible temporary differences) - but only to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognized in profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realized or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted at the reporting period.

**3. Income**

An analysis of the association's income is as follows:

	2021 HK\$	2020 HK\$
Annual dinner receipts	-	112,208
Charity sales	160,100	-
Bank interest income	2	67
	<u>160,102</u>	<u>112,275</u>

**THE JOSEPHIAN ASSOCIATION LIMITED**

聖若瑟校友會有限公司

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH JUNE, 2021**

**4. Directors' remuneration**

None of the directors received or will receive any fees or emoluments in respect of their services to the association during the year (2020: Nil).

**5. Deficit for the year**

Deficit for the year as stated was arrived at after charging the following items:

	2021 HK\$	2020 HK\$
Donation	160,000	80,000
Event held	<u>71,285</u>	<u>35,541</u>

**6. Income tax expense**

a. Current tax

Hong Kong profits tax has not been provided as the association was entitled to an one-off reduction of profits tax by 100%, subject to a ceiling of HK\$10,000 (2020: Nil).

b. Deferred tax

No provision for deferred taxation is required as all temporary differences are considered to be immaterial by the directors.

**7. Cash and cash equivalents**

Cash and cash equivalents included in the statement of cash flows comprise:

	2021 HK\$	2020 HK\$
Cash at bank	<u>471,508</u>	<u>352,123</u>