

THE JOSEPHIAN ASSOCIATION LIMITED

聖若瑟校友會有限公司

PROFITS TAX COMPUTATION**YEAR OF ASSESSMENT 2018/2019****Computation of assessable profit****Schedule 1**

HK\$

Surplus as per audited accounts for the
year ended 30th June, 2018

18,094

Less: Non-taxable item :

Bank interest income exempt under S.87

(15)

Assessable profit

18,079

Less: Statement of losses brought forward

(18,399)

Statement of losses carried forward

(320)**Tax payable**

Provisional tax payable for year of assessment 2019/20 @8.25%

1,465

Agreed and accepted by :

For and on behalf of

The Josephian Association Limited

聖若瑟校友會有限公司



 Authorised signature

THE JOSEPHIAN ASSOCIATION LIMITED

聖若瑟校友會有限公司

INCOME STATEMENT

FOR THE YEAR ENDED 30TH JUNE, 2018

(for management purposes only)

	2018	2017
	HK\$	HK\$
INCOME		
Annual dinner receipts	1,093,800	267,600
Bank interest income	15	12
Other receipts	-	7,135
	<u>1,093,815</u>	<u>274,747</u>
LESS: EXPENSES		
Annual dinner expenses	1,060,169	184,950
Bank charges	780	720
Bank overdraft interest	-	96
Business registration fee	2,250	250
Domain fee	-	540
Legal and professional fee	1,575	-
Recreational expenses	-	11,116
Sundry expenses	10,947	800
	<u>1,075,721</u>	<u>198,472</u>
SURPLUS FOR THE YEAR	<u>18,094</u>	<u>76,275</u>

THE JOSEPHIAN ASSOCIATION LIMITED

聖若瑟校友會有限公司

REPORTS AND ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE, 2018



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, 2018

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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, 2018

The directors present their annual report and the audited financial statements for the year ended 30th June, 2018.

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.

Donations

No charitable donations were made by the association during the year (2017: Nil).

Directors

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

Mr. Yeung Wai Hung Peter	Mr. Lee On Lit Andrew
Dr. Chen Pak Lam Sammy	Mr. Chung Ming Shing Jerry
Mr. Ko Sheung Yan Russell	Mr. Yu Chung Tsang, Mick
Mr. Cheung Wing Hong	Mr. Lau Hing Fung
Mr. Yip Kwok Bun Johnny	Mr. Fung Chun Kit (Appointed on 29th March, 2019)
Mr. Lo Shek Kin Ronald	Mr. Chan Chi Wai (Resigned on 29th March, 2019)
Mr. Chan Nai Yin Peter	Mr. Li Kwok Yin (Resigned on 29th March, 2019)
Mr. Ma Wai Kiu	Mr. Lam Yiu Pong Charles (Resigned on 29th March, 2019)

THE JOSEPHIAN ASSOCIATION LIMITED

聖若瑟校友會有限公司

DIRECTORS' REPORT (CONT'D)

FOR THE YEAR ENDED 30TH JUNE, 2018

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.

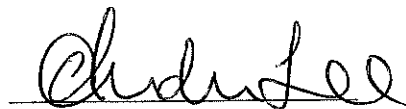
Other matters

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. Lee On Lit Andrew

Chairman

Hong Kong, 30th April, 2019



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.

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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,

B.Sc., CFP^{CM}, 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, 2018, 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, 2018, 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

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

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".

This description forms part of our auditor's report.

HUI SIK WING & COMPANY
Certified Public Accountants (Practising)

Hong Kong, 30th April, 2019

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, 2018

	NOTES	2018 HK\$	2017 HK\$
INCOME	3	1,093,815	274,747
LESS : GENERAL AND ADMINISTRATIVE EXPENSES		(1,075,721)	(198,376)
OPERATING SURPLUS		<u>18,094</u>	<u>76,371</u>
LESS : FINANCE COST	4	-	(96)
SURPLUS FOR THE YEAR		<u>18,094</u>	<u>76,275</u>
ACCUMULATED SURPLUS BROUGHT FORWARD		191,913	115,638
ACCUMULATED SURPLUS CARRIED FORWARD		<u><u>210,007</u></u>	<u><u>191,913</u></u>

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

THE JOSEPHIAN ASSOCIATION LIMITED

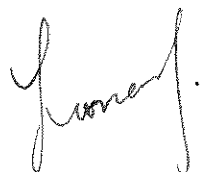
聖若瑟校友會有限公司

STATEMENT OF FINANCIAL POSITION

AS AT 30TH JUNE, 2018

	NOTE	2018 HK\$	2017 HK\$
CURRENT ASSETS			
Prepayment		2,250	2,250
Deposit paid		-	420,000
Cash at bank	7	591,457	169,663
		<u>593,707</u>	<u>591,913</u>
LESS : CURRENT LIABILITY			
Other payable		-	400,000
Receipt in advance		383,700	-
		<u>383,700</u>	<u>400,000</u>
NET CURRENT ASSETS		<u>210,007</u>	<u>191,913</u>
EQUITY			
Accumulated surplus		<u>210,007</u>	<u>191,913</u>

The financial statements were approved and authorised for issue by the board of directors on 30th April, 2019.



Mr. Cheung Wing Hong
Director



Mr. Lee On Lit Andrew
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, 2018**

	NOTE	2018 HK\$	2017 HK\$
OPERATING ACTIVITIES			
Surplus for the year		18,094	76,275
Adjustment for:			
Bank interest income		(15)	(12)
Operating surplus before changes in working capital		18,079	76,263
Increase in prepayment		-	(2,000)
Decrease / (increase) in deposit paid		420,000	(420,000)
(Decrease) / increase in other payable		(400,000)	400,000
Increase in receipt in advance		383,700	-
Cash generated from operations		421,779	54,263
Bank interest income		15	12
NET CASH GENERATED FROM OPERATING ACTIVITIES AND INCREASE IN CASH AND CASH EQUIVALENTS		421,794	54,275
CASH AND CASH EQUIVALENTS AT 1ST JULY		169,663	115,388
CASH AND CASH EQUIVALENTS AT 30TH JUNE	7	591,457	169,663

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, 2018

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 Unit 1303, 13th Floor, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, 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.

Sponsorship and membership income are recognised when they are received from the members.

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, 2018

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.

f) Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

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, 2018

3. Income

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

	2018 HK\$	2017 HK\$
Annual dinner receipts	1,093,800	267,600
Bank interest income	15	12
Other receipts	-	7,135
	<u>1,093,815</u>	<u>274,747</u>

4. Finance cost

	2018 HK\$	2017 HK\$
Bank overdraft interest	-	96

5. 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 (2017 : Nil).

6. Income tax expense

a. Current tax

No Hong Kong profits tax has been provided as the association had accumulated taxation losses brought forward from the previous year to offset against the entire amount of assessable profit of the current year (2017: 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 :

	2018 HK\$	2017 HK\$
Cash at bank	<u>591,457</u>	<u>169,663</u>