

HONG KONG SOCIETY FOR EDUCATION IN ART LIMITED
(香港美術教育協會有限公司)
(LIMITED BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2011

	<u>Note</u>	<u>2011</u> HK\$	<u>2010</u> HK\$
TOTAL INCOME		1,779,099	909,955
LESS: GENERAL EXPENDITURE			
Accounting fee		18,000	5,400
Auditors' remuneration		7,500	7,100
Bank charge		412	850
Business registration fee		900	2,973
Courier		5,613	4,296
Depreciation		18,085	15,019
Entertainment		-	6,120
Writers and printing cost for HK Art Education		59,903	29,889
Impairment loss on investment in subsidiary		-	9,999
Insurance		1,294	2,014
Meal cost for Annual Dinner		5,000	-
Office supplies		15,400	7,000
Press clipping service		5,385	5,343
Printing and stationery		11,508	19,533
Rent and rates		84,864	84,864
Repairs and maintenances		1,735	-
Retirement benefit costs		17,051	11,484
Salaries and allowance for full time staff		305,794	306,358
Secretarial fee		1,205	2,505
Stamp duty		-	166
Sundries		6,432	7,121
Telephone		12,067	9,652
Traveling		986	1,056
Water and electricity		9,416	9,868
Website maintenance		3,713	7,800
Subtotal		<u>(592,263)</u>	<u>(556,410)</u>
LESS: EXPENDITURE ON FUNCTIONS			
Expense for Art of Light		170,000	165,722
Expense for Artist promotion projects		933,149	86,603
General art forum		3,420	-
Subtotal		<u>(1,106,569)</u>	<u>(252,325)</u>
TOTAL EXPENDITURE		<u>(1,698,832)</u>	<u>(808,735)</u>
SURPLUS FOR THE YEAR	5	<u>80,267</u>	<u>101,220</u>

The notes on pages 10 to 18 are an integral part of these financial statements.

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STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2011

	<u>Note</u>	<u>2011</u> HK\$	<u>2010</u> HK\$
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	7	34,357	37,112
Interests in a subsidiary	8	87,142	87,142
		<u>121,499</u>	<u>124,254</u>
Current assets			
Prepayments, deposits and other receivables		257,420	327,848
Cash and bank balances	9	212,514	214,126
		469,934	541,974
Current liabilities			
Other payables and accruals		(256,092)	(411,154)
Net current assets		<u>213,842</u>	<u>130,820</u>
Net assets		<u>335,341</u>	<u>255,074</u>
REPRESENTED BY			
Accumulated surpluses			
Balance brought forward		255,074	153,854
Surplus for the year		80,267	101,220
Balance carried forward	10	<u>355,341</u>	<u>255,074</u>

Approved and authorised for issue by the Executive Committee on 3 April 2012.



 Chairman



 Treasurer

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