

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 2012

	<u>Note</u>	<u>2012</u> HK\$	<u>2011</u> HK\$
TOTAL INCOME		1,164,042	1,779,099
LESS: GENERAL EXPENDITURE			
Accounting fee		3,600	18,000
Auditors' remuneration		7,700	7,500
Bank charge		342	412
Business registration fee		900	900
Courier		5,774	5,613
Depreciation		17,382	18,085
Insurance		1,707	1,294
Meal cost for Annual Dinner		11,020	5,000
Office supplies		15,400	15,400
Press clipping service		5,161	5,385
Printing and stationery		24,145	11,508
Rent and rates		90,652	84,864
Repairs and maintenances		1,650	1,735
Retirement benefit costs		18,245	17,051
Salaries and allowance for full time staff		405,065	305,794
Secretarial fee		3,405	1,205
Sundries		12,037	6,432
Telephone and internet fee		10,041	12,067
Traveling		468	986
Water and electricity		8,722	9,416
Website maintenance		3,600	3,713
Writers and printing cost for publication (HK Art Education)		47,419	59,903
Subtotal		<u>(694,435)</u>	<u>(592,263)</u>
LESS: EXPENDITURE ON FUNCTIONS			
Expense for Art of Light		181,389	170,000
Expense for Artist promotion projects		44,463	933,149
Expense for Hong Kong Visual Art Education Festival		14,519	-
General art forum		5,550	3,420
視藝人才培育計劃		164,100	-
Subtotal		<u>(410,021)</u>	<u>(1,106,569)</u>
TOTAL EXPENDITURE		<u>(1,104,456)</u>	<u>(1,698,832)</u>
SURPLUS FOR THE YEAR	5	<u>59,586</u>	<u>80,267</u>

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

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

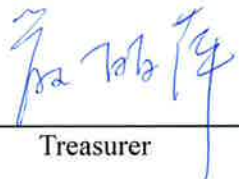
STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2012

	<u>Note</u>	<u>2012</u> HK\$	<u>2011</u> HK\$
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	7	20,591	34,357
Interests in a subsidiary	8	87,142	87,142
		<u>107,733</u>	<u>121,499</u>
Current assets			
Prepayments, deposits and other receivables		328,388	257,420
Cash and bank balances	9	80,769	212,514
		409,157	469,934
Current liabilities			
Other payables and accruals		(121,963)	(256,092)
Net current assets		<u>287,194</u>	<u>213,842</u>
Net assets		<u>394,927</u>	<u>335,341</u>
REPRESENTED BY			
Accumulated surpluses			
Balance bought forward		335,341	255,074
Surplus for the year		59,586	80,267
Balance carried forward	10	<u>394,927</u>	<u>335,341</u>

Approved and authorised for issue by the Executive Committee on 30 March 2013



 Chairman



 Treasurer

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