

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  
 FOR THE YEAR ENDED 30 JUNE 2014

	<u>2014</u> HK\$	<u>2013</u> HK\$
<b>INCOME</b>		
Administrative Grant from the Hong Kong Arts Development Council	750,000	750,000
Bank interest income	1	2
Donation received	6,950	5,050
Hong Kong Visual Art Education Festival	-	328,900
Income for other activities	82,993	88,526
Membership subscription fee	13,150	13,460
Propaganda income	38,246	28,698
Sponsorship for 香港視藝人才培育計劃	-	164,150
Sponsorship for 藝術工作指南	200,000	-
Sponsorship for Art of Light	389,000	424,225
Sponsorship from Art in Heritage Research Ltd	300,000	-
Subsidies income	96,248	-
Sundry income	7,500	17,450
<b>TOTAL INCOME</b>	<u>1,884,088</u>	<u>1,820,461</u>

The notes on pages 10 to 20 are an integral part of these financial statements.

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INCOME AND EXPENDITURE ACCOUNT (CONT'D)  
FOR THE YEAR ENDED 30 JUNE 2014

	Note	<u>2014</u> HK\$	<u>2013</u> HK\$
<b>TOTAL INCOME</b>		<u>1,884,088</u>	<u>1,820,461</u>
<b>LESS: GENERAL EXPENDITURE</b>			
Auditors' remuneration		7,800	7,700
Bank charge		340	802
Bad debt		87,142	-
Business registration fee		500	900
Courier		6,422	9,010
Depreciation		9,645	13,820
Insurance		2,007	1,656
Meal cost for Annual Dinner		-	11,461
Office supplies		16,800	16,800
Press clipping service		4,993	5,084
Printing and stationery		20,127	23,934
Rent and rates		107,059	103,415
Repairs and maintenances		15	4,910
Retirement benefit costs		15,786	21,985
Salaries and allowance for full time staff		355,753	457,164
Secretarial fee		3,600	1,750
Sundries		14,673	8,914
Telephone and internet fee		11,603	11,122
Water and electricity		8,111	11,115
Website maintenance		6,600	5,190
<b>Subtotal</b>		<u>(678,976)</u>	<u>(716,732)</u>
<b>LESS: EXPENDITURE ON FUNCTIONS</b>			
Expenses for Art of Light		444,123	412,796
Expenses for Artist promotion projects		349,043	45,616
Expenses for Hong Kong Visual Art Education Festival		-	439,310
Expenses for other activities		93,840	79,128
視藝人才培育計劃		120,925	71,959
<b>Subtotal</b>		<u>(1,007,931)</u>	<u>(1,048,809)</u>
<b>TOTAL EXPENDITURE</b>		<u>(1,686,907)</u>	<u>(1,765,541)</u>
<b>SURPLUS FOR THE YEAR</b>	5	<u>197,181</u>	<u>54,920</u>


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STATEMENT OF FINANCIAL POSITION  
 AS AT 30 JUNE 2014

	<u>Note</u>	<u>2014</u> HK\$	<u>2013</u> HK\$
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	20,125	20,703
Interests in a subsidiary	8	-	87,142
		<u>20,125</u>	<u>107,845</u>
<b>Current assets</b>			
Prepayments, deposits and other receivables		338,871	365,192
Cash and bank balances	9	358,385	44,381
		697,256	409,573
<b>Current liabilities</b>			
Other payables and accruals		(70,353)	(67,571)
<b>Net current assets</b>		<u>626,903</u>	<u>342,002</u>
<b>Net assets</b>		<u>647,028</u>	<u>449,847</u>
<b>REPRESENTED BY</b>			
<b>Accumulated surpluses</b>			
Balance bought forward		449,847	394,927
Surplus for the year		197,181	54,920
Balance carried forward	10	<u>647,028</u>	<u>449,847</u>

Approved and authorised for issue by the Executive Committee on 30 March 2015.

  
 \_\_\_\_\_  
 Chairman

  
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 Treasurer

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