

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
 YEAR ENDED 30 JUNE 2015

	<u>2015</u> HK\$	<u>2014</u> HK\$
INCOME		
Administrative Grant from the Hong Kong Arts Development Council	950,000	750,000
Bank interest income	9	1
Donation received	500	6,950
Income for other activities	188,055	82,993
Membership subscription fee	13,210	13,150
Propaganda income	27,750	38,246
Sponsorship for 香港視藝人才培育計劃	164,220	-
Sponsorship for 藝術工作指南	-	200,000
Sponsorship for Art of Light	340,000	389,000
Sponsorship from Art in Heritage Research Ltd	600,000	300,000
Sponsorship for Museum of Art (MA) Program	1,473,062	-
Subsidies income	6,100	96,248
Sundry income	12,575	7,500
TOTAL INCOME	<u>3,775,481</u>	<u>1,884,088</u>

The notes on pages 9 to 13 are an integral part of these financial statements.

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INCOME AND EXPENDITURE ACCOUNT(CONT'D)
YEAR ENDED 30 JUNE 2015

	<u>Note</u>	<u>2015</u> HK\$	<u>2014</u> HK\$
TOTAL INCOME		<u>3,775,481</u>	<u>1,884,088</u>
LESS: GENERAL EXPENDITURE			
Auditors' remuneration		8,500	7,800
Bank charge		277	340
Bad debt		-	87,142
Business registration fee		-	500
Courier		4,607	6,422
Depreciation		31,242	9,645
Insurance		1,796	2,007
Office supplies		14,000	16,800
Press clipping service		-	4,993
Printing and stationery		14,875	20,127
Rent and rates		111,267	107,059
Repairs and maintenances		13,320	15
Retirement benefit costs		36,702	15,786
Salaries and allowance for full time staff		766,296	355,753
Secretarial fee		4,250	3,600
Sundries		10,585	14,673
Telecommunication charge		11,868	11,603
Water and electricity		11,525	8,111
Website maintenance		7,392	6,600
Subtotal		(1,048,502)	(678,976)
LESS: EXPENDITURE ON FUNCTIONS			
Expenses for Art of Light		321,386	444,123
Expenses for Artist promotion projects		514,622	349,043
Expenses for Museum of Art (MA) Program		1,473,062	-
Expenses for other activities		125,122	93,840
視藝人才培育計劃		164,220	120,925
Subtotal		(2,598,412)	(1,007,931)
TOTAL EXPENDITURE		(3,646,914)	(1,686,907)
SURPLUS FOR THE YEAR	3	128,567	197,181


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STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2015

	<u>Note</u>	<u>2015</u> HK\$	<u>2014</u> HK\$
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	6	<u>103,150</u>	<u>20,125</u>
Current assets			
Prepayments, deposits and other receivables	8	<u>996,540</u>	<u>338,871</u>
Cash and bank balances	9	<u>218,424</u>	<u>358,385</u>
		1,214,964	697,256
Current liabilities			
Bank overdraft	9	<u>(6,010)</u>	<u>-</u>
Other payables and accruals		<u>(536,509)</u>	<u>(70,353)</u>
		<u>(542,519)</u>	<u>(70,353)</u>
Net current assets		<u>672,445</u>	<u>626,903</u>
Net assets		<u>775,595</u>	<u>647,028</u>
PRESENTED BY			
CUMULATED SURPLUSES			
Balance brought forward		647,028	449,847
Surplus for the year		<u>128,567</u>	<u>197,181</u>
Balance carried forward		<u>775,595</u>	<u>647,028</u>

Approved and authorised for issue by the Executive Committee on 24 March 2016.



 Cheung Po Man, Rowena
 Committee member



 Wong Ka Cheung
 Committee member

The notes on page 9 to 13 form an integral part of these financial statements.