

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 2019

	<u>2019</u> HK\$	<u>2018</u> HK\$
<b>INCOME</b>		
Administrative Grant from the Hong Kong Arts Development Council	1,093,000	950,000
Bank interest income	398	5
Donation received	24,091	188,352
Grant for 香港教師中心STEAM教師工作坊	25,890	14,973
Income from InSEA Asia Regional Congress And 7th World Chinese Art Education Symposium	691,863	-
Income for other activities	511,740	396,636
Membership subscription fee	32,030	27,770
Propaganda income	17,150	38,625
Sponsorship for Museum of Art (MA) Program	647,993	434,130
Sponsorship for 2017/18 配對資助計劃	-	133,000
Sponsorship for 2018/19 配對資助計劃	272,500	-
Sponsorship for Grantham Scholarships Fund	173,000	169,981
Sundry income	41,241	35,136
Venue subsidy	202,670	128,560
<b>TOTAL INCOME</b>	<u>3,733,566</u>	<u>2,517,168</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 2019

	Note	<u>2019</u> HK\$	<u>2018</u> HK\$
<b>TOTAL INCOME</b>		<u>3,733,566</u>	<u>2,517,168</u>
<b>LESS: GENERAL EXPENDITURE</b>			
Auditors' remuneration		11,000	10,000
Bank charge		15	70
Courier		1,214	5,626
Depreciation		29,173	21,995
Insurance		3,227	1,398
Office supplies		-	11,170
Printing and stationery		20,279	3,073
Promotion		30,308	-
Rent and rates		158,072	153,351
Repairs and maintenances		1,400	22,885
Retirement benefit costs		28,030	25,519
Salaries and allowance for full time staff		533,824	447,713
Secretarial fee		2,450	4,900
Sundry expenses		14,651	20,475
Telecommunication charge		12,714	12,891
Water and electricity		11,100	11,051
Website maintenance		3,746	4,212
<b>Subtotal</b>		<b>(861,203)</b>	<b>(756,329)</b>
<b>LESS: EXPENDITURE ON FUNCTIONS</b>			
Expenses for Artist promotion projects		792,819	566,869
Expenses for Museum of Art (MA) Program		647,993	433,554
Expenses for other activities		129,626	194,782
Expenses for 2017/18 配對資助計劃		-	266,411
Expenses for 2018/19 配對資助計劃		272,999	-
Expenses for Grantham Scholarships Fund 2018		622	171,599
Expenses for Grantham Scholarships Fund 2019		180,227	-
Expenses for InSEA Asia Regional Congress And 7th World Chinese Art Education Symposium		535,078	-
<b>Subtotal</b>		<b>(2,559,364)</b>	<b>(1,633,215)</b>
<b>TOTAL EXPENDITURE</b>		<u><b>(3,420,567)</b></u>	<u><b>(2,389,544)</b></u>
<b>SURPLUS FOR THE YEAR</b>	3	<u><b>312,999</b></u>	<u><b>127,624</b></u>

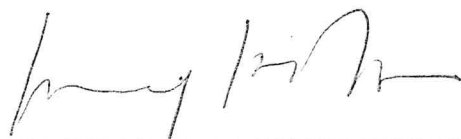
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STATEMENT OF FINANCIAL POSITION  
 AS AT 30 JUNE 2019

	Note	2019 HK\$	2018 HK\$
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	63,532	47,747
<b>Current assets</b>			
Prepayments, deposits and other receivables		888,872	834,054
Cash and bank balances	7	728,354	453,998
		1,617,226	1,288,052
<b>Current liabilities</b>			
Other payables and accruals		(776,426)	(744,466)
<b>Net current assets</b>		840,800	543,586
<b>Net assets</b>		904,332	591,333
<b>REPRESENTED BY</b>			
<b>ACCUMULATED SURPLUSES</b>			
Balance brought forward		591,333	463,709
Surplus for the year		312,999	127,624
Balance carried forward		904,332	591,333

Approved and authorised for issue by the Executive Committee on 20 March 2020.



Kwong Kai Tak  
 Committee member



Chan Chai Yan  
 Treasure

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