

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 2021

	<u>2021</u> HK\$	<u>2020</u> HK\$
<b>INCOME</b>		
Administrative Grant from the Hong Kong Arts Development Council	1,205,100	1,285,100
藝文界支援計劃	160,000	-
抗疫基金租金援助	121,910	60,955
Bank interest income	6	153
Donation received	106,700	113,000
Income for other activities	29,844	71,780
Membership subscription fee	7,730	13,680
Propaganda income	10,775	11,550
Sponsorship for 2019/20 配對資助計劃	2,734	156,800
Sponsorship for 2020/21 配對資助計劃	165,200	-
Sponsorship for Grantham Scholarships Fund	178,198	171,450
Sundry income	2,238	15
Venue subsidy	-	199,475
<b>TOTAL INCOME</b>	<u>1,990,435</u>	<u>2,083,958</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 2021

	<u>Note</u>	<u>2021</u> HK\$	<u>2020</u> HK\$
<b>TOTAL INCOME</b>		1,990,435	2,083,958
<b>LESS: GENERAL EXPENDITURE</b>			
Accountancy fee		48,000	12,000
Auditors' remuneration		15,000	15,000
Bank charge		150	229
Courier and postages		2,819	4,133
Depreciation		29,432	31,392
Disposal of property, plant and equipment		166	-
Insurance		4,116	4,115
Printing and stationery		24,897	21,238
Promotion		2,684	959
Rent and rates		162,956	163,387
Repairs and maintenances		6,720	3,308
Retirement benefit costs		41,041	38,265
Salaries and allowance for full time staff		824,900	738,586
Secretarial fee		1,850	3,250
Sundry expenses		12,747	18,305
Telecommunication charge		13,156	13,855
Water and electricity		6,890	9,079
Website maintenance		2,562	3,320
<b>Subtotal</b>		(1,200,086)	(1,080,421)
<b>LESS: EXPENDITURE ON FUNCTIONS</b>			
Expenses for Artist promotion projects		162,831	382,328
Expenses for other activities		48,635	59,466
Expenses for 2019/20 配對資助計劃		-	254,800
Expenses for 2020/21 配對資助計劃		266,331	-
Expenses for Grantham Scholarships Fund 2020		-	171,450
Expenses for Grantham Scholarships Fund 2021		198,071	-
<b>Subtotal</b>		(675,868)	(868,044)
<b>TOTAL EXPENDITURE</b>		(1,875,954)	(1,948,465)
<b>SURPLUS FOR THE YEAR</b>	3	114,481	135,493

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STATEMENT OF FINANCIAL POSITION  
 AS AT 30 JUNE 2021

	<u>Note</u>	<u>2021</u> HK\$	<u>2020</u> HK\$
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	47,118	73,216
<b>Current assets</b>			
Prepayments, deposits and other receivables		417,262	434,899
Cash and bank balances	7	1,013,730	897,793
		1,430,992	1,332,692
<b>Current liabilities</b>			
Other payables and accruals		(323,804)	(366,083)
<b>Net current assets</b>		<u>1,107,188</u>	<u>966,609</u>
<b>Net assets</b>		<u>1,154,306</u>	<u>1,039,825</u>
<b>REPRESENTED BY</b>			
<b>ACCUMULATED SURPLUSES</b>			
Balance brought forward		1,039,825	904,332
Surplus for the year		114,481	135,493
Balance carried forward		<u>1,154,306</u>	<u>1,039,825</u>

Approved and authorised for issue by the Executive Committee on 5 January 2022.



Wong Man Ting  
Chairman



Chan Chai Yan  
Treasurer

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