

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 2017

	<u>2017</u> HK\$	<u>2016</u> HK\$
INCOME		
Administrative Grant from the Hong Kong Arts Development Council	950,000	950,000
Bank interest income	5	3
Donation received	431,710	79,350
Income for other activities	219,930	127,560
Membership subscription fee	19,450	12,130
Propaganda income	18,600	21,450
Sponsorship for 香港視藝人才培育計劃	-	164,126
Sponsorship for 創意教材	-	14,400
Sponsorship for 台北創意交流遊	-	26,766
Sponsorship for 展藝飛翔	-	53,891
Sponsorship for Museum of Art (MA) Program	572,980	461,444
Sponsorship for 2016/17首輪配對資助計劃	120,000	-
Subsidies income	-	38,070
Sundry income	35,703	14,451
TOTAL INCOME	<u>2,368,378</u>	<u>1,963,641</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 2017

	Note	<u>2017</u> HK\$	<u>2016</u> HK\$
TOTAL INCOME		<u>2,368,378</u>	<u>1,963,641</u>
LESS: GENERAL EXPENDITURE			
Auditors' remuneration		8,500	8,500
Bank charge		180	50
Bad debt		-	300,000
Courier		4,413	2,190
Depreciation		22,926	30,837
Insurance		1,785	2,173
Written off of property, plant and equipment		50,571	-
Office supplies		10,338	15,592
Printing and stationery		7,333	4,998
Rent and rates		125,151	114,893
Repairs and maintenances		7,067	2,834
Retirement benefit costs		26,963	42,814
Salaries and allowance for full time staff		531,699	750,899
Secretarial fee		1,700	4,250
Sundry expenses		13,923	15,445
Telecommunication charge		13,508	11,102
Water and electricity		11,433	10,200
Website maintenance		5,184	5,184
Subtotal		(842,674)	(1,321,961)
LESS: EXPENDITURE ON FUNCTIONS			
Expenses for Artist promotion projects		411,587	370,192
Expenses for Museum of Art (MA) Program		572,797	461,444
Expenses for other activities		89,205	160,815
Expenses for 2016/17首輪配對資助計劃		249,104	-
視藝人才培育計劃		-	164,126
Subtotal		(1,322,693)	(1,156,577)
TOTAL EXPENDITURE		(2,165,367)	(2,478,538)
SURPLUS/(DEFICITS) FOR THE YEAR	3	203,011	(514,897)

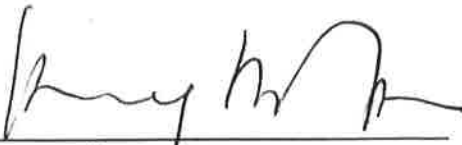
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STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2017

	Note	<u>2017</u> HK\$	<u>2016</u> HK\$
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	6	<u>60,466</u>	<u>85,613</u>
Current assets			
Prepayments, deposits and other receivables		<u>326,621</u>	<u>720,111</u>
Cash and bank balances	7	<u>525,743</u>	<u>490,765</u>
		852,364	1,210,876
Current liabilities			
Other payables and accruals		<u>(449,121)</u>	<u>(1,035,791)</u>
Net current assets		<u>403,243</u>	<u>175,085</u>
Net assets		<u>463,709</u>	<u>260,698</u>
REPRESENTED BY			
ACCUMULATED SURPLUSES			
Balance brought forward		260,698	775,595
Surplus/(deficits) for the year		<u>203,011</u>	<u>(514,897)</u>
Balance carried forward		<u>463,709</u>	<u>260,698</u>

Approved and authorised for issue by the Executive Committee on 19 March 2018.



 Kwong Kai Tak
 Committee member



 Choi Chun Ip
 Committee member

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