

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 2020

	<u>2020</u> HK\$	<u>2019</u> HK\$
INCOME		
Administrative Grant from the Hong Kong Arts Development Council	1,285,100	1,093,000
抗疫基金租金援助	60,955	-
Bank interest income	153	398
Donation received	113,000	24,091
Grant for 香港教師中心STEAM教師工作坊	-	25,890
Income from InSEA Asia Regional Congress And 7th World Chinese Art Education Symposium	-	691,863
Income for other activities	71,780	511,740
Membership subscription fee	13,680	32,030
Propaganda income	11,550	17,150
Sponsorship for Museum of Art (MA) Program	-	647,993
Sponsorship for 2018/19 配對資助計劃	-	272,500
Sponsorship for 2019/20 配對資助計劃	156,800	-
Sponsorship for Grantham Scholarships Fund	171,450	173,000
Sundry income	15	41,241
Venue subsidy	199,475	202,670
	<hr/>	<hr/>
TOTAL INCOME	<u>2,083,958</u>	<u>3,733,566</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 2020

	Note	<u>2020</u> HK\$	<u>2019</u> HK\$
TOTAL INCOME		<u>2,083,958</u>	<u>3,733,566</u>
LESS: GENERAL EXPENDITURE			
Accountancy fee		12,000	-
Auditors' remuneration		15,000	11,000
Bank charge		229	15
Courier and postages		4,133	1,214
Depreciation		31,392	29,173
Insurance		4,115	3,227
Printing and stationery		21,238	20,279
Promotion		959	30,308
Rent and rates		163,387	158,072
Repairs and maintenances		3,308	1,400
Retirement benefit costs		38,265	28,030
Salaries and allowance for full time staff		738,586	533,824
Secretarial fee		3,250	2,450
Sundry expenses		18,305	14,651
Telecommunication charge		13,855	12,714
Water and electricity		9,079	11,100
Website maintenance		3,320	3,746
Subtotal		(1,080,421)	(861,203)
LESS: EXPENDITURE ON FUNCTIONS			
Expenses for Artist promotion projects		382,328	792,819
Expenses for Museum of Art (MA) Program		-	647,993
Expenses for other activities		59,466	129,626
Expenses for 2018/19 配對資助計劃		-	272,999
Expenses for 2019/20 配對資助計劃		254,800	-
Expenses for Grantham Scholarships Fund 2018		-	622
Expenses for Grantham Scholarships Fund 2019		171,450	180,227
Expenses for InSEA Asia Regional Congress And 7th World Chinese Art Education Symposium		-	535,078
Subtotal		(868,044)	(2,559,364)
TOTAL EXPENDITURE		<u>(1,948,465)</u>	<u>(3,420,567)</u>
SURPLUS FOR THE YEAR	3	<u>135,493</u>	<u>312,999</u>

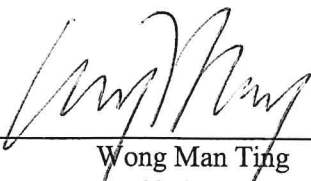
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STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2020

	<u>Note</u>	<u>2020</u> HK\$	<u>2019</u> HK\$
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	6	<u>73,216</u>	<u>63,532</u>
Current assets			
Prepayments, deposits and other receivables		434,899	888,872
Cash and bank balances	7	<u>897,793</u>	<u>728,354</u>
		1,332,692	1,617,226
Current liabilities			
Other payables and accruals		<u>(336,083)</u>	<u>(776,426)</u>
Net current assets		<u>966,609</u>	<u>840,800</u>
Net assets		<u>1,039,825</u>	<u>904,332</u>
REPRESENTED BY			
ACCUMULATED SURPLUSES			
Balance brought forward		904,332	591,333
Surplus for the year		<u>135,493</u>	<u>312,999</u>
Balance carried forward		<u>1,039,825</u>	<u>904,332</u>

Approved and authorised for issue by the Executive Committee on 25 January 2021.



 Wong Man Ting
 Chairman



 Chan Chai Yan
 Treasure

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