

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 2016

	<u>2016</u> HK\$	<u>2015</u> HK\$
INCOME		
Administrative Grant from the Hong Kong Arts Development Council	950,000	950,000
Bank interest income	3	9
Donation received	79,350	500
Income for other activities	127,560	188,055
Membership subscription fee	12,130	13,210
Propaganda income	21,450	27,750
Sponsorship for 香港視藝人才培育計劃	164,126	164,220
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 Art of Light	-	340,000
Sponsorship from Art in Heritage Research Ltd	-	600,000
Sponsorship for Museum of Art (MA) Program	461,444	1,473,062
Subsidies income	38,070	6,100
Sundry income	14,451	12,575
TOTAL INCOME	<u>1,963,641</u>	<u>3,775,481</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 2016

	Note	<u>2016</u> HK\$	<u>2015</u> HK\$
TOTAL INCOME		<u>1,963,641</u>	<u>3,775,481</u>
LESS: GENERAL EXPENDITURE			
Auditors' remuneration		8,500	8,500
Bank charge		50	277
Bad debt		300,000	-
Courier		2,190	4,607
Depreciation		30,837	31,242
Insurance		2,173	1,796
Office supplies		15,592	14,000
Printing and stationery		4,998	14,875
Rent and rates		114,893	111,267
Repairs and maintenances		2,834	13,320
Retirement benefit costs		42,814	36,702
Salaries and allowance for full time staff		750,899	766,296
Secretarial fee		4,250	4,250
Sundry expenses		15,445	10,585
Telecommunication charge		11,102	11,868
Water and electricity		10,200	11,525
Website maintenance		5,184	7,392
Subtotal		(1,321,961)	(1,048,502)
LESS: EXPENDITURE ON FUNCTIONS			
Expenses for Art of Light		-	321,386
Expenses for Artist promotion projects		370,192	514,622
Expenses for Museum of Art (MA) Program		461,444	1,473,062
Expenses for other activities		160,815	125,122
視藝人才培育計劃		164,126	164,220
Subtotal		(1,156,577)	(2,598,412)
TOTAL EXPENDITURE		(2,478,538)	(3,646,914)
(DEFICITS)/SURPLUS FOR THE YEAR	3	(514,897)	128,567

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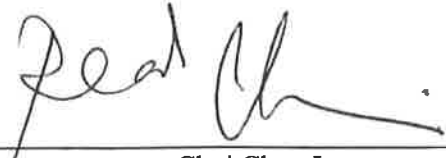
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STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2016

	Note	<u>2016</u> HK\$	<u>2015</u> HK\$
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	6	<u>85,613</u>	<u>103,150</u>
Current assets			
Prepayments, deposits and other receivables	7	<u>720,111</u>	<u>996,540</u>
Cash and bank balances	8	<u>490,765</u>	<u>218,424</u>
		1,210,876	1,214,964
Current liabilities			
Bank overdraft	8	<u>-</u>	<u>(6,010)</u>
Other payables and accruals		<u>(1,035,791)</u>	<u>(536,509)</u>
		<u>(1,035,791)</u>	<u>(542,519)</u>
Net current assets		<u>175,085</u>	<u>672,445</u>
Net assets		<u>260,698</u>	<u>775,595</u>
REPRESENTED BY			
ACCUMULATED SURPLUSES			
Balance brought forward		775,595	647,028
(Deficits)/ Surplus for the year		<u>(514,897)</u>	<u>128,567</u>
Balance carried forward		<u>260,698</u>	<u>775,595</u>

Approved and authorised for issue by the Executive Committee on 17 March 2017.


 Kwong Kai Tak
 Committee member


 Choi Chun Ip
 Committee member

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