

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 2018

	<u>2018</u> HK\$	<u>2017</u> HK\$
<b>INCOME</b>		
Administrative Grant from the Hong Kong Arts Development Council	950,000	950,000
Bank interest income	5	5
Donation received	188,352	431,710
Grant for 香港教師中心STEAM教師工作坊	14,973	-
Income for other activities	396,636	219,930
Membership subscription fee	27,770	19,450
Propaganda income	38,625	18,600
Sponsorship for Museum of Art (MA) Program	434,130	572,980
Sponsorship for 2016/17 配對資助計劃	-	120,000
Sponsorship for 2017/18 配對資助計劃	133,000	-
Sponsorship for Grantham Scholarships Fund	169,981	-
Sundry income	35,136	35,703
Venue subsidy	128,560	-
<b>TOTAL INCOME</b>	<u>2,517,168</u>	<u>2,368,378</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 2018

	Note	<u>2018</u> HK\$	<u>2017</u> HK\$
<b>TOTAL INCOME</b>		<u>2,517,168</u>	<u>2,368,378</u>
<b>LESS: GENERAL EXPENDITURE</b>			
Auditors' remuneration		10,000	8,500
Bank charge		70	180
Courier		5,626	4,413
Depreciation		21,995	22,926
Insurance		1,398	1,785
Written off of property, plant and equipment		-	50,571
Office supplies		11,170	10,338
Printing and stationery		3,073	7,333
Rent and rates		153,351	125,151
Repairs and maintenances		22,885	7,067
Retirement benefit costs		25,519	26,963
Salaries and allowance for full time staff		447,713	531,699
Secretarial fee		4,900	1,700
Sundry expenses		20,475	13,923
Telecommunication charge		12,891	13,508
Water and electricity		11,051	11,433
Website maintenance		4,212	5,184
<b>Subtotal</b>		(756,329)	(842,674)
<b>LESS: EXPENDITURE ON FUNCTIONS</b>			
Expenses for Artist promotion projects		566,869	411,587
Expenses for Museum of Art (MA) Program		433,554	572,797
Expenses for other activities		194,782	89,205
Expenses for 2016/17 首輪配對資助計劃		-	249,104
Expenses for 2017/18 配對資助計劃		266,411	-
Expenses for Grantham Scholarships Fund		171,599	-
<b>Subtotal</b>		(1,633,215)	(1,322,693)
<b>TOTAL EXPENDITURE</b>		<u>(2,389,544)</u>	<u>(2,165,367)</u>
<b>SURPLUS FOR THE YEAR</b>	3	<u>127,624</u>	<u>203,011</u>

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STATEMENT OF FINANCIAL POSITION  
 AS AT 30 JUNE 2018

	<u>Note</u>	<u>2018</u> HK\$	<u>2017</u> HK\$
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	<u>47,747</u>	<u>60,466</u>
<b>Current assets</b>			
Prepayments, deposits and other receivables		<u>834,054</u>	<u>326,621</u>
Cash and bank balances	7	<u>453,998</u>	<u>525,743</u>
		1,288,052	852,364
<b>Current liabilities</b>			
Other payables and accruals		<u>(744,466)</u>	<u>(449,121)</u>
<b>Net current assets</b>		<u>543,586</u>	<u>403,243</u>
<b>Net assets</b>		<u>591,333</u>	<u>463,709</u>
<b>REPRESENTED BY</b>			
<b>ACCUMULATED SURPLUSES</b>			
Balance brought forward		463,709	260,698
Surplus for the year		<u>127,624</u>	<u>203,011</u>
Balance carried forward		<u>591,333</u>	<u>463,709</u>

Approved and authorised for issue by the Executive Committee on 28 March 2019.



Kwong Kai Tak  
 Committee member



Choi Chun Ip  
 Committee member

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