

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 2024

	<u>2024</u> HK\$	<u>2023</u> HK\$
<b>INCOME</b>		
Administrative Grant from the Hong Kong Arts Development Council	1,229,200	1,229,200
抗疫基金租金援助	-	60,955
Bank interest income	3,689	1,620
Donation received	15,300	85,941
Income for other activities	123,080	22,510
Membership subscription fee	14,350	6,310
Propaganda income	26,800	6,950
資助收入(教育節場地)	206,148	207,293
Arts Administration Internship and Arts Talents Matching	514,660	192,200
Sponsorship for 配對資助計劃	283,827	292,224
Sponsorship for Grantham Scholarships Fund	179,000	177,000
Sundry income	240	9,848
<b>TOTAL INCOME</b>	<u>2,596,294</u>	<u>2,292,051</u>

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

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INCOME AND EXPENDITURE ACCOUNT (CONT'D)  
YEAR ENDED 30 JUNE 2024

	Note	<u>2024</u> HK\$	<u>2023</u> HK\$
<b>TOTAL INCOME</b>		<u>2,596,294</u>	<u>2,292,051</u>
<b>LESS: EXPENDITURE ON FUNCTIONS</b>			
Artist promotion projects		432,785	357,989
Other activities		88,607	103,322
配對資助計劃		276,776	290,943
Grantham Scholarships Fund		192,822	203,119
<b>Subtotal</b>		(990,990)	(955,373)
<b>LESS: GENERAL EXPENDITURE</b>			
Accountancy fee		60,000	48,000
Auditors' remuneration		20,000	18,000
Bank charge		200	1,355
Depreciation		22,619	28,354
Insurance		4,670	3,450
Printing and stationery		33,312	30,206
Rent and rates		223,500	163,712
Repairs and maintenances		2,285	650
Retirement benefit costs		63,439	42,450
Salaries and allowance for full time staff		1,117,663	795,810
Secretarial fee		2,950	1,500
Sundry expenses		30,495	20,132
Telecommunication charge		13,226	12,878
Water and electricity		14,259	13,281
Website maintenance		6,206	5,088
<b>Subtotal</b>		(1,614,824)	(1,184,866)
<b>TOTAL EXPENDITURE</b>		<u>(2,605,814)</u>	<u>(2,140,239)</u>
<b>(DEFICITS) / SURPLUS FOR THE YEAR</b>	3	<u>(9,520)</u>	<u>151,812</u>


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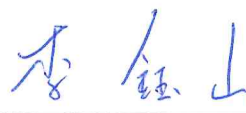
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STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2024

	Note	<u>2024</u> HK\$	<u>2023</u> HK\$
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	38,405	44,965
<b>Current assets</b>			
Prepayments, deposits and other receivables		730,143	537,148
Cash and bank balances	7	1,278,618	1,293,207
		2,008,761	1,830,355
<b>Current liabilities</b>			
Other payables and accruals		(581,251)	(399,885)
<b>Net current assets</b>		<u>1,427,510</u>	<u>1,430,470</u>
<b>Net assets</b>		<u>1,465,915</u>	<u>1,475,435</u>
<b>REPRESENTED BY</b>			
<b>ACCUMULATED SURPLUSES</b>			
Balance brought forward		1,475,435	1,323,623
(Deficits) / Surplus for the year		(9,520)	151,812
Balance carried forward		<u>1,465,915</u>	<u>1,475,435</u>

Approved and authorised for issue by the Executive Committee on 20 March 2025.

  
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WU Wing Tak, Alex  
Chairman

  
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LEE Yuk Shan  
Treasurer

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