

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 2023

	<u>2023</u> HK\$	<u>2022</u> HK\$
INCOME		
Administrative Grant from the Hong Kong Arts Development Council	1,229,200	1,205,100
藝文界支援計劃	-	120,000
抗疫基金租金援助	60,955	121,910
Bank interest income	1,620	5
Donation received	85,941	5,000
Income for other activities	22,510	44,710
Membership subscription fee	6,310	9,860
Propaganda income	6,950	8,050
資助收入(教育節場地)	207,293	181,528
藝術行政	192,200	167,547
Sponsorship for 配對資助計劃	292,224	295,700
Sponsorship for Grantham Scholarships Fund	177,000	177,000
Sundry income	9,848	281
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TOTAL INCOME	<u>2,292,051</u>	<u>2,336,691</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 2023

	<u>Note</u>	<u>2023</u> HK\$	<u>2022</u> HK\$
TOTAL INCOME		2,292,051	2,336,691
LESS: GENERAL EXPENDITURE			
Accountancy fee		48,000	48,000
Auditors' remuneration		18,000	17,000
Bank charge		1,355	30
Depreciation		28,354	26,259
Insurance		3,450	3,450
Printing and stationery		30,206	28,821
Promotion		-	1,340
Rent and rates		163,712	162,567
Repairs and maintenances		650	1,299
Retirement benefit costs		42,450	43,325
Salaries and allowance for full time staff		795,810	858,316
Secretarial fee		1,500	3,700
Sundry expenses		20,132	12,616
Telecommunication charge		12,878	11,445
Water and electricity		13,281	10,909
Website maintenance		5,088	3,957
Subtotal		(1,184,866)	(1,233,034)
LESS: EXPENDITURE ON FUNCTIONS			
Artist promotion projects		357,989	376,206
Other activities		103,322	63,238
配對資助計劃		290,943	297,237
Grantham Scholarships Fund		203,119	197,659
Subtotal		(955,373)	(934,340)
TOTAL EXPENDITURE		(2,140,239)	(2,167,374)
SURPLUS FOR THE YEAR	3	151,812	169,317

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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	<u>Note</u>	<u>2023</u> HK\$	<u>2022</u> HK\$
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	6	44,965	53,949
Current assets			
Prepayments, deposits and other receivables		537,148	414,139
Cash and bank balances	7	1,293,207	1,238,031
		1,830,355	1,652,170
Current liabilities			
Other payables and accruals		(399,885)	(382,496)
Net current assets		<u>1,430,470</u>	<u>1,269,674</u>
Net assets		<u>1,475,435</u>	<u>1,323,623</u>
REPRESENTED BY			
ACCUMULATED SURPLUSES			
Balance brought forward		1,323,623	1,154,306
Surplus for the year		151,812	169,317
Balance carried forward		<u>1,475,435</u>	<u>1,323,623</u>

Approved and authorised for issue by the Executive Committee on 7 March 2024.


WONG Man Ting
Chairman


LAW Sin Yee
Treasurer

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