

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED

Reports and Financial Statements
For the year ended 30 June 2024

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

<u>CONTENTS</u>	<u>PAGE(S)</u>
REPORT OF THE DIRECTORS	1 - 2
INDEPENDENT AUDITOR'S REPORT	3 - 4
INCOME STATEMENT	5
STATEMENT OF FINANCIAL POSITION	6
NOTES TO THE FINANCIAL STATEMENTS	7 - 12

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and the audited financial statements for the year ended 30 June 2024.

PRINCIPAL PLACE OF BUSINESS

The Company is incorporated as a non-profit making organization limited by guarantee and domiciled in Hong Kong and has its registered office and principal place of business at Unit 704, Hua Fu Commercial Building, 111 Queen's Road West, Sheung Wan, Hong Kong.

PRINCIPAL ACTIVITIES

The principal activity of the Company is promoting and supporting the development of arts administration in Hong Kong.

RESULTS

The results of the Company for the year ended 30 June 2024 are set out in the income statement on page 5.

DIRECTORS

The directors who held Company during the year and up to the date of this report were:

Ms. CHIN Man Wah, Celina
Ms. CHUNG Ching (formerly known as CHUNG Kun Yee)
Ms. CHUNG Siu Mui, Ribble
Mrs. HO LAI Man Yee, Vennie
Ms. LAM Suk Yee, Connie
Mr. MOK Kin Wai, Patrick
Mr. TAM Siu Man, Paul
Mr. TSUI Tak Wai, David
Ms. YU Kit Yee, Flora
Ms. LEE Ying Lena
Ms. YIU Yun Man Mandy

In accordance with the Articles 23(1)(a) and (2) of Company's Articles of Association, a director appointed by election every 2 years from the Voting Members at the Annual General Meeting in alternate years, holds office until the conclusion of the next Annual General Meeting of the year in which election of directors is held but shall be eligible for re-election.

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No transactions, arrangements and contracts of significance to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' RIGHTS TO ACQUIRE DEBENTURES

At no time during the year was the Company a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of debentures of, the Company or any other body corporate.

MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

AUDITOR

The financial statements have been audited by Morison Heng CPA Limited who retire and, being eligible, offer themselves for re-appointment.

On Behalf of the Board

Ms. CHIN Man Wah, Celina
Chairman

16 January 2025

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED
(Incorporated in Hong Kong as a company limited by guarantee)

OPINION

We have audited the financial statements of Hong Kong Arts Administrators Association Limited (“the Company”) set out on pages 5 to 12, which comprise the statement of financial position as at 30 June 2024, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Company are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-sized Entity Financial Reporting Standard (“SME-FRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) and with reference to Practice Note 900 (Revised), Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the report of the directors, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation of the financial statements in accordance with the SME-FRS issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Morison Heng CPA Limited

Certified Public Accountants

Heng Victor Ja Wei

Practising Certificate Number: P05273

Hong Kong: 16 January 2025

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	<u>Notes</u>	<u>2024</u> HK\$	<u>2023</u> HK\$
Revenue	3	2,036,837.89	2,677,752.34
Expenditures		(1,948,071.30)	(2,604,894.09)
Finance costs	4	<u>-</u>	<u>(29.20)</u>
Surplus before tax		88,766.59	72,829.05
Income tax expense	5	<u>-</u>	<u>-</u>
Surplus for the year	6	<u><u>88,766.59</u></u>	<u><u>72,829.05</u></u>

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED

STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2024

	<u>Notes</u>	<u>2024</u> HK\$	<u>2023</u> HK\$
Non-current asset			
Property, plant and equipment	8	<u>19,448.24</u>	<u>31,220.84</u>
Current assets			
Account and other receivables		678,414.24	371,879.30
Prepayment and deposits		64,457.78	52,599.06
Bank balances and cash		<u>522,079.51</u>	<u>990,361.84</u>
		<u>1,264,951.53</u>	<u>1,414,840.20</u>
Current liabilities			
Accruals and other payable		42,477.20	380,844.45
Income received in advance		<u>144,459.56</u>	<u>56,520.17</u>
		<u>186,936.76</u>	<u>437,364.62</u>
Net current assets		<u>1,078,014.77</u>	<u>977,475.58</u>
Net assets		<u>1,097,463.01</u>	<u>1,008,696.42</u>
Funds			
Accumulated surplus	9	<u>1,097,463.01</u>	<u>1,008,696.42</u>
Total funds		<u>1,097,463.01</u>	<u>1,008,696.42</u>

Approved by the Board of Directors on 16 January 2025

Mr. TSUI Tak Wai David
Honorary Treasurer

Ms. CHIN Man Wah, Celina
Chairman

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. GENERAL INFORMATION

The Company is incorporated in Hong Kong on 14 June 1985 as a non-profit making organization limited by guarantee. The address of its registered office and principal place of business are disclosed in the directors' report.

The principal activity of the Company is promoting and supporting the development of arts administration in Hong Kong.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Adoption of Small and Medium-Sized Entity Financial Reporting Standard

The Company qualifies for the reporting exemption as a small guarantee company under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622) and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the Company is a going concern. The financial statements are presented in Hong Kong dollars which is the functional currency of the Company. The measurement base adopted is the historical cost convention.

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements:

Revenue

Revenue is recognised when it is probable that the economic benefits will flow to the company and when the revenue can be measured reliably, on the following basis:

- a) Project and advertising income is recognised when the services have been rendered.
- b) Interest income is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.
- c) Subscription and membership income is recognized on a straight line basis over the subscription period.
- d) Donations and sponsorship income are recognised on cash receipt basis.

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES – (continued)

Government grants and subvention

Government grants and subvention are recognised as income over the periods necessary to match them with the related costs. Grants related to expense items are recognized in the same period on those expenses are charged in the income statement and are deducted in the related expenses.

Taxation

Income tax expense represents current tax expense. The income tax payable represents the amounts expected to be paid to the taxation authority, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is not provided.

Accounts and other receivables

Accounts and other receivables are stated at estimated realisable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and charged to the income statement.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method at the rate of 33% per annum. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Impairment of assets

An assessment is made at the end of each reporting period to determine whether there is an indication of impairment or reversal of previous impairment, including items of property, plant and equipment, intangible assets and long-term investments. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognised in the income statement. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortisation or depreciation), had no impairment losses been recognised for the asset in prior years.

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES – (continued)

Retirement benefit costs

The Company operates a defined contribution Mandatory Provident Fund retirement benefits scheme in Hong Kong (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The Company’s employer contributions vest fully with the employees when contributed to the MPF Scheme.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

3. REVENUE

The Company’s principal activity of the Company is promoting and supporting the development of arts administration in Hong Kong. Revenue recognised during the year is as follows:

	<u>2024</u> HK\$	<u>2023</u> HK\$
Grant received from		
- Hong Kong Arts Development Council	1,033,132.88	1,411,200.00
- Culture, Sports and Tourism Bureau	512,740.16	706,571.93
Advertising income	74,843.50	77,664.00
Donations received	5,003.00	10,600.00
Project income	-	223,101.72
Membership fee/Subscription income	93,315.48	97,662.16
Bank interest income	5,322.37	2,848.88
Sales of tickets	297,480.50	107,903.00
Sponsorship income	15,000.00	-
Anti-epidemic Fund subsidy	-	19,200.00
Other income	-	21,000.65
	<u>2,036,837.89</u>	<u>2,677,752.34</u>

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

4. FINANCE COSTS

	<u>2024</u> HK\$	<u>2023</u> HK\$
Bank overdraft interest	<u>-</u>	<u>29.20</u>

5. TAXATION

No Hong Kong Profits Tax has been provided in the financial statements for the year since the estimated assessable profit is wholly absorbed by tax losses brought forward. (2023: Nil).

The taxation can be reconciled to the surplus per income statement as follows:-

	<u>2024</u> HK\$	<u>2023</u> HK\$
Surplus before taxation	<u>88,766.59</u>	<u>72,829.05</u>
Tax at the applicable income tax rate	14,646.00	12,016.00
Tax effect of expenses not deductible for tax purpose	1,942.00	1,075.00
Tax effect of income not taxable for tax purpose	(1,019.00)	(8,993.00)
Utilisation of tax losses previously not recognised	<u>(15,569.00)</u>	<u>(4,098.00)</u>
Income tax expense	<u>-</u>	<u>-</u>

6. SURPLUS FOR THE YEAR

Surplus for the year has been arrived at after charging:

	<u>2024</u> HK\$	<u>2023</u> HK\$
After charging:		
Depreciation	11,772.60	6,512.96
Staff cost	910,595.91	997,950.25
Rent paid under operating lease	<u>124,200.00</u>	<u>124,200.00</u>

7. DIRECTORS' REMUNERATION

No directors' emolument was paid or payable during the year (2023: Nil).

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

8. PROPERTY, PLANT AND EQUIPMENT

	<u>Furniture and equipment</u> HK\$
COST	
At 1 July 2023	187,893.96
Additions	<u>33,626.40</u>
At 30 June 2024	<u>221,520.36</u>
DEPRECIATION	
At 1 July 2023	190,299.52
Charge for the year	<u>11,772.59</u>
At 30 June 2024	<u>202,072.11</u>
CARRYING VALUES	
At 30 June 2024	<u><u>19,448.25</u></u>
At 30 June 2023	<u><u>31,220.84</u></u>

9. CHANGES IN FUNDS

	<u>Accumulated surplus</u> HK\$
Balance at 1 July 2023	1,008,696.42
Net surplus for the year	<u>88,766.59</u>
Balance at 30 June 2024	<u><u>1,097,463.01</u></u>

Remark:

The Company is limited by guarantee and does not have any share capital.

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

10. OPERATING LEASES COMMITMENTS

At the end of the reporting period, the Company had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	<u>2024</u> HK\$	<u>2023</u> HK\$
Not later than one year	10,350.00	124,200.00
After one year but within five years	<u>-</u>	<u>10,350.00</u>
	<u>10,350.00</u>	<u>134,550.00</u>

11. LIMITED BY GUARANTEE

Under the provision of the Company's Articles of Association, every member shall, in the event of the Company being wound up, contribute such an amount as may be required to meet the liabilities of the Company but not exceeding the sum of HK\$100 each.

Should the Company have any assets on winding up, after satisfying all the Company's liabilities, the assets are required to be transferred or given to other institution with objects similar to those of the Company.

FOR MANAGEMENT PURPOSES ONLY

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2024

(Expressed in Hong Kong dollars)

	<u>2024</u>		<u>2023</u>	
	HK\$	HK\$	HK\$	HK\$
INCOME				
Grant received from				
- Hong Kong Arts Development Council	1,033,132.88		1,411,200.00	
- - Culture, Sports and Tourism Bureau	512,740.16		706,571.93	
Advertising income	74,843.50		77,664.00	
Donations received	5,003.00		10,600.00	
Project income	-		223,101.72	
Subscription income	93,315.48		97,662.16	
Bank interest income	5,322.37		2,848.88	
Sales of tickets	297,480.50		107,903.00	
Sponsorship income	15,000.00		-	
Anti-epidemic Fund subsidy	-		19,200.00	
Other income	-		21,000.65	
	<u> </u>	<u>2,036,837.89</u>	<u> </u>	<u>2,677,752.34</u>
 LESS: EXPENDITURES				
Accountancy fee	36,000.00		36,000.00	
Advertisement	10,636.58		35,468.46	
Auditors' remuneration	22,000.00		19,500.00	
Bank charges	7,874.68		7,225.24	
Bank interest paid	-		29.20	
Business registration fee	2,200.00		3,020.00	
Cleaning	5,457.20		10,982.40	
Computer expenses	22,591.63		37,516.55	
Depreciation	11,772.60		6,512.96	
Design fees	37,000.00		-	
Editorial and translation	35,500.00		19,400.00	
Electricity and water	9,012.00		9,875.31	
Equipment rental	91,712.00		200.00	
Insurance	34,176.89		26,870.11	
IT support/Manpower	92,400.00		216,994.23	
Mandatory provident fund contribution	38,552.17		32,505.19	
Office rental	124,200.00		124,200.00	
Photo and video	89,700.00		158,500.00	
Printing and stationery	29,481.67		40,441.49	
Project expenses	-		71,826.73	
Professional fees	2,000.00		-	
Postage, courier and transportation	5,003.40		6,773.30	
Refreshment and catering	50,477.50		79,614.08	
Repair and maintenance	66.90		806.00	
Salaries	871,967.74		965,445.06	
Speaker fee and expenses	76,400.00		52,000.90	
Sundry expenses	74,022.00		23,044.26	
Telephone and email services	10,184.01		9,606.18	
Travelling and accommodation	79,105.53		299,448.13	
Venue hire fee	78,576.80		236,282.51	
Web design and adaptation	-		74,835.00	
	<u> </u>	<u>1,948,071.30</u>	<u> </u>	<u>2,604,923.29</u>
Net surplus for the year		<u>88,766.59</u>		<u>72,829.05</u>

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2024

	Supported by HKADC Year Grant			Other Items (Excluding Year)	CSTB - 2023 Cultural Leadership Summit	Essential Guide to Effective Arts Management 2024	HKADC - The 9th Arts Administration Internship Scheme	HKADC - The 10th Arts Administration Internship Scheme	Total
	Operation Expenses Grant - General Administrative Expenses								
	<u>Actual</u> HK\$	<u>Budget</u> HK\$	<u>Variance</u> HK\$						
INCOME									
Grant received									
- Hong Kong Arts Development Council	881,800.00	881,800.00	-	-	-	-	95,600.00	55,732.88	1,033,132.88
- Culture, Sports and Tourism Bureau	-	-	-	-	512,740.16	-	-	-	512,740.16
Sponsorship income	-	-	-	-	15,000.00	-	-	-	15,000.00
Donations received	-	-	-	5,003.00	-	-	-	-	5,003.00
Advertisement income	-	-	-	69,843.50	5,000.00	-	-	-	74,843.50
Membership fee/Subscription income	-	-	-	93,315.48	-	-	-	-	93,315.48
Bank interest income	-	-	-	5,322.37	-	-	-	-	5,322.37
Sale of tickets	-	-	-	-	78,900.00	218,580.50	-	-	230,800.00
Total Income	881,800.00	881,800.00	-	173,484.35	611,640.16	218,580.50	95,600.00	55,732.88	2,036,837.89
LESS: EXPENDITURES									
Accountancy fee	27,000.00	-	27,000.00	-	9,000.00	-	-	-	36,000.00
Advertisement	-	-	-	-	10,636.58	-	-	-	10,636.58
Audit fee	-	-	-	14,000.00	8,000.00	-	-	-	22,000.00
Bank charges	-	-	-	3,481.47	4,393.21	-	-	-	7,874.68
Business registration fee	-	-	-	2,200.00	-	-	-	-	2,200.00
Cleaning	5,457.20	-	5,457.20	-	-	-	-	-	5,457.20
Computer running expenses	22,285.63	-	22,285.63	-	-	306.00	-	-	22,591.63
Depreciation	-	-	-	11,772.60	-	-	-	-	11,772.60
Design fee	-	-	-	-	24,000.00	13,000.00	-	-	37,000.00
Editorial & translation	-	-	-	-	35,500.00	-	-	-	35,500.00
Electricity & water	9,012.00	-	9,012.00	-	-	-	-	-	9,012.00
Equipment rental	-	-	-	-	78,300.00	13,412.00	-	-	91,712.00

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2024 – (continued)

	Supported by HKADC Year Grant			Other Items (Excluding Year)	CSTB - 2023 Cultural Leadership Summit	Essential Guide to Effective Arts Management 2024	HKADC - The 9th Arts Administration Internship Scheme	HKADC - The 10th Arts Administration Internship Scheme	Total
	Operation Expenses Grant - General Administrative Expenses								
	<u>Actual</u> HK\$	<u>Budget</u> HK\$	<u>Variance</u> HK\$						
LESS: EXPENDITURES – (continued)									
Insurance	30,473.39	-	30,473.39	-	3,703.50	-	-	-	34,176.89
IT Support/Manpower	-	-	-	-	92,400.00	-	-	-	92,400.00
MPF contributions	30,103.79	12,400.00	17,703.79	-	-	-	5,569.35	2,879.03	38,552.17
Photo & video	-	-	-	-	72,000.00	17,700.00	-	-	89,700.00
Postage, courier & transport	2,190.40	-	2,190.40	-	1,936.20	876.80	-	-	5,003.40
Professional fees	-	-	-	2,000.00	-	-	-	-	2,000.00
Printing and stationery	14,209.67	-	14,209.67	-	12,634.00	2,638.00	-	-	29,481.67
Refreshment & catering	-	-	-	4,140.10	45,078.40	1,259.00	-	-	50,477.50
Rental	124,200.00	-	124,200.00	-	-	-	-	-	124,200.00
Repairs and maintenance	66.90	-	66.90	-	-	-	-	-	66.90
Speaker fee & expenses	-	-	-	-	54,000.00	22,400.00	-	-	76,400.00
Staff salaries	703,000.00	869,400.00	(166,400.00)	-	-	-	111,387.09	57,580.65	871,967.74
Sundry expenses	4,273.00	-	4,273.00	56,921.06	8,104.54	4,723.40	-	-	74,022.00
Telephone & internet charge	9,258.00	-	9,258.00	-	-	926.01	-	-	10,184.01
Travelling expense	-	-	-	628.60	78,476.93	-	-	-	79,105.53
Venue hire fee	-	-	-	-	73,476.80	5,100.00	-	-	78,576.80
Total Expenses	981,529.98	881,800.00	99,729.98	95,143.83	611,640.16	82,341.21	116,956.44	60,459.68	1,948,071.30
SURPLUS FOR THE YEAR	<u>(99,729.98)</u>	<u>-</u>	<u>(99,729.98)</u>	<u>78,340.52</u>	<u>-</u>	<u>136,239.29</u>	<u>(21,356.44)</u>	<u>(4,726.80)</u>	<u>88,766.59</u>