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名仕會計師事務所有限公司
DOUGLAS CPA (PRACTISING) LIMITED

*Certified Public Accountants
Hong Kong*

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

REPORTS

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2021

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2021

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HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED

DIRECTORS' REPORT

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 30th June, 2021.

PRINCIPAL ACTIVITIES

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

THE STATE OF THE COMPANY'S AFFAIRS

The state of the Company's affairs as at 30th June, 2021 are set out in the financial statements on pages 6 to 15.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Company are set out in note 7 to the financial statements.

DIRECTORS

The directors of the Company during the year and up to the date of this report were as follows:

Ms. CHIN Man Wah, Celina
Ms. 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 Lena
Ms. YIU Yun Man Mandy

In accordance with Article 23(1)(a) and (2) of the Company's Article 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' REPORT

MANAGEMENT CONTRACTS

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

PERMITTED INDEMNITY PROVISIONS

At no time during the financial year and up to the date of this directors' report, there was or is, any permitted indemnity provision being in force for the benefit of any of the directors of the Company or an associated company.

AUDITORS

A resolution for the re-appointment of Douglas CPA (Practising) Limited as auditors of the Company is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

Mrs. HO LAI Man Yee, Vennie
Chairman

Hong Kong : 10th December, 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED

(incorporated in Hong Kong with limited liability

limited by guarantee and not having a share capital)

Opinion

We have audited the financial statements of Hong Kong Arts Administrators Association Limited ("the Company") set out on pages 6 to 15, which comprise the statement of financial position as at 30th June, 2021, 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 directors' report, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED

(incorporated in Hong Kong with limited liability

limited by guarantee and not having a share capital)

Other information - continued

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.

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. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance (Cap.622), 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED
(incorporated in Hong Kong with limited liability
limited by guarantee and not having a share capital)

Auditor's responsibilities for the audit of the financial statements - continued

As part of an audit in accordance with HKSAs, we exercise professional judgement 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.

Douglas CPA (Practising) Limited
Certified Public Accountants

Hong Kong : 10th December. 2021

Tsang Kwong Yip
Practising Certificate No.: P04076

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 30TH JUNE, 2021

	<u>Notes</u>	<u>2021</u> HK\$	<u>2020</u> HK\$
Revenue	3	2,828,237.11	1,507,591.29
Expenditure		(2,588,468.43)	(1,501,731.47)
Bank overdraft interest		<u>(29.80)</u>	<u>(29.10)</u>
Surplus before taxation	4	239,738.88	5,830.72
Income tax expense	6	<u>-</u>	<u>-</u>
Surplus for the year		<u><u>239,738.88</u></u>	<u><u>5,830.72</u></u>

The annexed notes form part of these financial statements.

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HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED

STATEMENT OF FINANCIAL POSITION AT 30TH JUNE, 2021

	<u>Notes</u>	<u>2021</u> HK\$	<u>2020</u> HK\$
NON-CURRENT ASSET			
Property, plant and equipment	7	<u>7,252.95</u>	<u>204.00</u>
CURRENT ASSETS			
Accounts and other receivables		231,085.60	245,890.00
Deposits and prepayment		32,455.42	108,029.65
Cash and bank balances		<u>1,160,092.57</u>	<u>630,310.60</u>
		<u>1,423,633.59</u>	<u>984,230.25</u>
CURRENT LIABILITIES			
Accruals and other payable		144,313.85	48,789.81
Income received in advance		<u>704,562.92</u>	<u>593,373.55</u>
		<u>848,876.77</u>	<u>642,163.36</u>
NET CURRENT ASSETS		<u>574,756.82</u>	<u>342,066.89</u>
NET ASSETS		<u>582,009.77</u>	<u>342,270.89</u>
TOTAL EQUITY			
Accumulated surplus	8	<u>582,009.77</u>	<u>342,270.89</u>

The annexed notes form part of these financial statements.

Approved and authorised for issue by the Board of Directors on 10th December, 2021

Mr. MOK Kin Wai, Patrick
Director

Mrs. HO LAI Man Yee Vennie
Director

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2021

1. LIMITED BY GUARANTEE

The principal activity of Hong Kong Arts Administrators Association Limited ("the Company") is promoting and supporting the development of arts administration in Hong Kong.

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. The Company is a non-profit making organisation incorporated on 14th June, 1985. The address of its registered office is Unit 704, 7/F., Hua Fu Commercial Building, No. 111 Queen's Road West, Sheung Wan, Hong Kong.

The financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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). The Company 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 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:

(a) 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 bases:

(i) Project and advertising income are recognised when services have been rendered.

(ii) Interest income is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.

(iii) Subscription income is recognised on a straight line basis over the subscription period.

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2021

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES - continued

(b) 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 recognised in the same period on those expenses are charged in the income statement and are deducted in the related expense.

(c) 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 year.

Deferred tax is not provided.

(d) Property, plant and equipment and depreciation

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

The depreciable amount of an items of property, plant an equipment is allocated on a systematic basis over its estimated useful life using the straight-line method, at the rate of 33% per annum.

(e) Impairment of assets

An assessment is made at the end of each reporting year to determine whether there is any indication of impairment or reversal of previous impairment, including terms 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 recognise in the income statement. A previously recognised impairment loss is reversed only if there has been a change in 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 30TH JUNE, 2021

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES - continued

(f) 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.

(g) 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 into the MPF Scheme.

(h) Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Company are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the income statement.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where substantially all the risks and rewards of ownership of assets are not transferred to the lessee are accounted for as operating leases. Annual rents applicable to such operating leases are charged to the income statement on a straight-line basis over the lease term.

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30TH JUNE, 2021****3. REVENUE**

An analysis of the Company's revenue is as follows:

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
Grants received from		
- Hong Kong Arts Development Council	1,410,635.58	1,165,868.45
- Home Affairs Bureau	624,138.41	-
- Public Affairs Office, AmConGen, Hong Kong	-	13,950.00
Project income	-	7,170.00
Advertising income	97,586.00	135,320.00
Donations received	7,200.00	3,600.00
Subscription income	54,729.45	56,225.80
Sponsorship income	42,368.40	-
Bank interest income	4.27	258.39
Sales of tickets	286,675.00	11,350.00
Anti-epidemic Fund subsidy	302,500.00	108,500.00
Other income	2,400.00	5,348.65
	<u>2,828,237.11</u>	<u>1,507,591.29</u>

4. SURPLUS BEFORE TAXATION

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
Surplus before taxation is arrived at		
after charging:		
Depreciation	3,349.55	2,962.00
Staff costs	1,232,750.03	984,748.95
Rental payment under operating lease in respect of premise	135,731.00	148,200.00
	<u>1,371,830.58</u>	<u>1,135,911.00</u>

5. DIRECTORS' REMUNERATION

None of the directors received or will receive any fees or emoluments in respect of their service to the Company during the year (2020: Nil).

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30TH JUNE, 2021****6. INCOME TAX EXPENSE**

No provision for Hong Kong Profits Tax has been made in the financial statements as the Company incurred a tax loss for the year (2020: Nil).

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

	<u>2021</u>		<u>2020</u>	
	HK\$	%	HK\$	%
Surplus before taxation	<u>239,738.88</u>		<u>5,830.72</u>	
Tax at Hong Kong Profits				
Tax rate of 16.5%				
(2020: 16.5%)	39,557.00	16.5%	962.00	16.5%
Tax effect of expenses that are not deductible in determining taxable profit	553.00	0.2%	489.00	8.4%
Tax effect of incomes that are not taxable in determining taxable profit	(51,102.00)	(21.3%)	(17,973.00)	(308.3%)
Tax effect of estimated tax loss for which deferred tax assets have not been recognised	<u>10,992.00</u>	<u>4.6%</u>	<u>16,522.00</u>	<u>283.4%</u>
Tax effect for the year	<u>-</u>	<u>0.0%</u>	<u>-</u>	<u>(0.0%)</u>

The Company has unused tax losses of HK\$451,857.00 (2020: HK\$385,235.00) which do not expire under the current tax legislation.

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2021

7. PROPERTY, PLANT AND EQUIPMENT

	Furniture and equipment HK\$
COST	
At 1st July, 2020	177,495.46
Additions	10,398.50
At 30th June, 2021	<u>187,893.96</u>
ACCUMULATED DEPRECIATION	
At 1st July, 2020	177,291.46
Charge for the year	3,349.55
At 30th June, 2021	<u>180,641.01</u>
NET BOOK VALUE	
At 30th June, 2021	<u><u>7,252.95</u></u>
At 30th June, 2020	<u><u>204.00</u></u>

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2021

8. CHANGES IN EQUITY

	General fund HK\$	Art Development Matching Grants Scheme ("ADMGS") HK\$	"2020 Cultural Leadership Summit" HK\$	"2021 Cultural Leadership Summit" HK\$	"藝術管理指 南: 法律, 數碼 營銷, 公關技巧 及節目策展" HK\$	HKADC - "The 5th Arts Administration Internship Scheme" HK\$	HKADC - "The 6th Arts Administration Internship Scheme" HK\$	HKADC - "The 7th Arts Administration Internship Scheme" HK\$	Accumulated surplus HK\$
As at 1st July, 2019	336,440.17	-	-	-	-	-	-	-	336,440.17
Surplus for the year	21,165.59	(14,681.85)	-	-	-	(612.43)	(40.59)	-	5,830.72
Fund transfer	(612.43)	-	-	-	-	612.43	-	-	-
As at 30th June, 2020	356,993.33	(14,681.85)	-	-	-	-	(40.59)	-	342,270.89
Surplus for the year	202,577.17	14,681.85	9,323.76	-	12,362.54	-	358.46	435.10	239,738.88
As at 30th June, 2021	559,570.50	-	9,323.76	-	12,362.54	-	317.87	435.10	582,009.77

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2021

9. COMMITMENTS UNDER OPERATING LEASES

The Company had the following total future minimum lease payments payable under non-cancellable operating leases:

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
Not later than one year	124,200.00	26,000.00
After one year but within five years	10,350.00	-
	<u>134,550.00</u>	<u>26,000.00</u>

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30TH JUNE, 2021

	General fund HK\$	Art Development Matching Grants Scheme ("ADMGS") HK\$	"2020 Cultural Leadership Summit" HK\$	"2021 Cultural Leadership Summit" HK\$	"藝術管理指 南：法律、數碼 營銷、公關技巧 及節目策展" HK\$	HKADC - "The 6th Arts Administration Internship Scheme" HK\$	HKADC - "The 7th Arts Administration Internship Scheme" HK\$	2021 HK\$	2020 HK\$
INCOME									
Grants received									
- Hong Kong Arts Development Council	861,360.00	20,440.00	-	-	343,156.00	96,453.55	89,226.03	1,410,635.58	1,165,868.45
- Home Affairs Bureau	-	-	577,000.00	47,138.41	-	-	-	624,138.41	-
- Public Affairs Office, AmConGen, Hong Kong	-	-	-	-	-	-	-	-	13,950.00
Project income	-	-	-	-	-	-	-	-	7,170.00
Advertising income	97,586.00	-	-	-	-	-	-	97,586.00	135,320.00
Donations received	7,200.00	-	-	-	-	-	-	7,200.00	3,600.00
Subscription income	54,729.45	-	-	-	-	-	-	54,729.45	56,225.80
Sponsorship income	42,368.40	-	-	-	-	-	-	42,368.40	-
Bank interest income	4.27	-	-	-	-	-	-	4.27	258.39
Sales of tickets	-	-	71,000.00	-	215,675.00	-	-	286,675.00	11,350.00
Anti-epidemic Fund subsidy	302,500.00	-	-	-	-	-	-	302,500.00	108,500.00
Other income	2,400.00	-	-	-	-	-	-	2,400.00	5,348.65
	1,368,148.12	20,440.00	648,000.00	47,138.41	558,831.00	96,453.55	89,226.03	2,828,237.11	1,507,591.29
LESS: EXPENDITURE									
Accountancy fee	24,000.00	-	12,000.00	-	-	-	-	36,000.00	36,000.00
Advertisement	10,177.02	-	25,379.58	-	7,115.86	-	-	42,672.46	2,555.11
Auditors' remuneration	11,000.00	-	10,500.00	-	-	-	-	21,500.00	10,000.00
Bank charges	2,681.00	-	2,767.48	-	4,059.60	-	-	9,508.08	4,439.68
Bank interest paid	29.80	-	-	-	-	-	-	29.80	29.10
Business registration fee	250.00	-	-	-	-	-	-	250.00	250.00
Cleaning	14,694.40	-	46.00	-	239.00	-	-	14,979.40	6,485.00
Computer running expenses	15,453.25	1,981.53	25,857.27	1,502.87	25,268.43	-	-	70,063.35	22,065.99
Commission paid	5,175.00	-	-	-	-	-	-	5,175.00	-
Consultancy fee	-	-	-	-	-	-	-	-	60,000.00
Depreciation	3,349.55	-	-	-	-	-	-	3,349.55	2,962.00
Electricity	4,611.46	-	-	-	-	-	-	4,611.46	4,036.00
Equipment rental	-	-	2,730.00	-	23,900.00	-	-	26,630.00	3,240.00
Event coordination services	-	-	-	-	-	-	-	-	30,000.00
Insurance	18,418.31	-	-	-	1,316.44	497.67	-	20,232.42	35,028.06
IT support	8,823.01	-	139,157.00	-	203,949.76	-	-	351,929.77	3,900.00
Legal fee	10,000.00	-	-	-	-	-	-	10,000.00	-
Mandatory provident fund contribution	36,832.01	-	-	-	5,075.00	4,552.26	4,228.14	50,687.41	43,147.40
Office rental	135,731.00	-	-	-	-	-	-	135,731.00	148,200.00
Photo and video	9,000.00	3,000.00	139,500.00	-	17,000.00	-	-	168,500.00	20,000.00
Printing and stationery	2,602.46	-	28,105.34	489.00	29,158.90	-	-	60,355.70	16,337.30
Project expenses	-	-	79,400.00	-	1,000.00	-	-	80,400.00	-
Postage, courier and transportation	1,540.19	-	11,796.61	-	3,168.50	-	-	16,505.30	3,283.20
Publicity	-	-	-	-	-	-	-	-	355.00
Refreshment and catering	4,998.10	-	12,990.80	1,060.80	13,416.85	-	-	32,466.55	13,710.80
Repairs and maintenance	3,465.00	-	-	-	-	-	-	3,465.00	5,643.50
Salaries	800,306.84	-	75,802.90	18,725.81	111,619.12	91,045.16	84,562.79	1,182,062.62	941,601.55
Speaker fee and expenses	10,958.81	-	27,000.00	-	30,000.00	-	-	67,958.81	10,165.00
Sundry expenses	8,419.98	776.62	-	-	7,831.00	-	-	17,027.60	5,593.40
Telephone and email services	16,542.00	-	-	25,000.00	-	-	-	41,542.00	18,040.89
Travelling and accommodation	1,058.76	-	2,793.26	359.93	4,021.50	-	-	8,233.45	4,921.59
Venue hire fee	5,453.00	-	1,550.00	-	26,498.50	-	-	33,501.50	44,270.00
Web design and adaptation	-	-	41,300.00	-	31,830.00	-	-	73,130.00	5,500.00
	1,165,570.95	5,758.15	638,676.24	47,138.41	546,468.46	96,095.09	88,790.93	2,588,498.23	1,501,760.57
SURPLUS FOR THE YEAR	202,577.17	14,681.85	9,323.76	-	12,362.54	358.46	435.10	239,738.88	5,830.72

Remark:

The figures and financial information relating to the year ended 30th June, 2021 included in the detailed income and expenditure account are not the Company's statutory annual financial statements for that year. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company will deliver those financial statements to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

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HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED

TAX COMPUTATION

FINAL ASSESSMENT 2021/22

AND

PROVISIONAL PAYMENT 2022/23

Basis period : Year ended 30th June, 2021

	HK\$	HK\$
Surplus for the year ended 30th June, 2021 as per financial statements attached		239,739
Add: Depreciation		<u>3,350</u>
		243,089
Less: Depreciation allowances	7,207	
Bank interest received exempted from payment of Profits Tax	4	
Anti-epidemic Fund subsidy	<u>302,500</u>	<u>309,711</u>
Adjusted loss		<u><u>66,622</u></u>

Statement of loss

Loss b/f	HK\$
Add : Loss for the year	385,235
Loss c/f	<u><u>66,622</u></u>
	<u><u>451,857</u></u>

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HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED

y.e. 30.6.2021

Depreciation allowances

	<u>20% Pool</u> HK\$	<u>Allowances</u> HK\$
W.D.V. b/f	680	
Addition	10,399	
	<u>11,079</u>	
Less : I. A.	6,239	6,239
	<u>4,840</u>	
Less : A. A.	968	968
W.D.V. c/f	<u>3,872</u>	<u>7,207</u>

Addition to furntirue and equipment

		HK\$
Office equipment	20% Pool	<u>10,399</u>

Bank interest income

	HK\$
The Hongkong and Shanghai Banking Corporation Limited Saving account interest income	<u>4</u>

Commission paid

	HK\$
Intercity Limited Commission paid for introducing the landlord	<u>5,175</u>

Legal fee

	HK\$
Fieishman Hillard Professional fee for HKAAA strategic review	<u>10,000</u>