

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, 2022

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2022

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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, 2022.

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, 2022 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 Ying 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 : 5th January, 2023

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, 2022, 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 : 5th January, 2023

Tsang Kwong Yip
Practising Certificate No.: P04076

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITEDINCOME STATEMENTFOR THE YEAR ENDED 30TH JUNE, 2022

	<u>Notes</u>	<u>2022</u> HK\$	<u>2021</u> HK\$
Revenue	3	2,882,921.71	2,828,237.11
Expenditure		(2,529,064.11)	(2,588,468.43)
Bank overdraft interest		-	(29.80)
Surplus before taxation	4	353,857.60	239,738.88
Income tax expense	6	-	-
Surplus for the year		<u>353,857.60</u>	<u>239,738.88</u>

The annexed notes form part of these financial statements.

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED**STATEMENT OF FINANCIAL POSITION AT 30TH JUNE, 2022**

	<u>Notes</u>	<u>2022</u> HK\$	<u>2021</u> HK\$
NON-CURRENT ASSET			
Property, plant and equipment	7	4,107.40	7,252.95
CURRENT ASSETS			
Accounts and other receivables		165,980.62	231,085.60
Deposits and prepayment		155,694.26	32,455.42
Cash and bank balances		1,481,991.00	1,160,092.57
		<u>1,803,665.88</u>	<u>1,423,633.59</u>
CURRENT LIABILITIES			
Accruals and other payable		252,336.88	144,313.85
Income received in advance		619,569.03	704,562.92
		<u>871,905.91</u>	<u>848,876.77</u>
NET CURRENT ASSETS		<u>931,759.97</u>	<u>574,756.82</u>
NET ASSETS		<u>935,867.37</u>	<u>582,009.77</u>
TOTAL EQUITY			
Accumulated surplus	8	<u>935,867.37</u>	<u>582,009.77</u>

The annexed notes form part of these financial statements.

Approved and authorised for issue by the Board of Directors on 5th January, 2023

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, 2022****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, 2022****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, 2022****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, 2022****3. REVENUE**

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

	<u>2022</u>	<u>2021</u>
	HK\$	HK\$
Grants received from		
- Hong Kong Arts Development Council	1,319,204.40	1,410,635.58
- Home Affairs Bureau	626,861.59	624,138.41
Advertising income	67,050.00	97,586.00
Donations received	23,000.00	7,200.00
Subscription income	65,069.82	54,729.45
Sponsorship income	100,219.55	42,368.40
Bank interest income	4.54	4.27
Sales of tickets	502,933.00	286,675.00
Anti-epidemic Fund subsidy	176,000.00	302,500.00
Other income	2,578.81	2,400.00
	<u>2,882,921.71</u>	<u>2,828,237.11</u>

4. SURPLUS BEFORE TAXATION

	<u>2022</u>	<u>2021</u>
	HK\$	HK\$
Surplus before taxation is arrived at		
after charging:		
Depreciation	3,145.55	3,349.55
Staff costs	1,287,399.05	1,232,750.03
Rental payment under operating lease in respect of premise	124,200.00	135,731.00
	<u>1,287,399.05</u>	<u>1,232,750.03</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 (2021: Nil).

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30TH JUNE, 2022****6. INCOME TAX EXPENSE**

No tax is payable on the surplus for the year arising in Hong Kong since the assessable profit is wholly absorbed by tax losses brought forward.

No provision for Hong Kong Profits Tax had been made in the financial statements as the Company had no assessable profit for prior year.

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

	<u>2022</u>		<u>2021</u>	
	HK\$	%	HK\$	%
Surplus before taxation	<u>353,857.60</u>		<u>239,738.88</u>	
Tax at Hong Kong Profits				
Tax rate of 16.5%				
(2021: 16.5%)	58,387.00	16.5%	39,557.00	16.5%
Tax effect of expenses that are not deductible in determining taxable profit	519.00	0.1%	553.00	0.2%
Tax effect of incomes that are not taxable in determining taxable profit	(29,169.00)	(8.2%)	(51,102.00)	(21.3%)
Tax effect of utilisation of tax losses not previously recognised	(29,737.00)	(8.4%)	-	0.0%
Tax effect of estimated tax loss for which deferred tax assets have not been recognised	-	0.0%	10,992.00	4.6%
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\$271,632.00 (2021: HK\$451,857.00) which do not expire under the current tax legislation.

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 30TH JUNE, 2022

7. PROPERTY, PLANT AND EQUIPMENT

	Furniture and equipment HK\$
COST	
At 1st July, 2021 and 30th June, 2022	<u>187,893.96</u>
ACCUMULATED DEPRECIATION	
At 1st July, 2021	180,641.01
Charge for the year	<u>3,145.55</u>
At 30th June, 2022	<u>183,786.56</u>
NET BOOK VALUE	
At 30th June, 2022	<u><u>4,107.40</u></u>
At 30th June, 2021	<u><u>7,252.95</u></u>

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 30TH JUNE, 2022

8. CHANGES IN EQUITY

	General fund HK\$	Art Development Matching Grants Scheme ("ADMGS") HK\$	Carrier Fair 2022 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\$	HKADC - "The 8th Arts Administration Internship Scheme" HK\$	Accumulated surplus HK\$
As at 1st July, 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
Surplus for the year	295,652.13	-	(2,141.00)	-	(9,081.71)	(12,463.00)	(317.87)	(435.10)	82,644.15	353,857.60
Fund Transfer	(11,323.17)	-	2,141.00	-	9,081.71	100.46	-	-	-	-
As at 30th June, 2022	843,899.46	-	-	9,323.76	-	-	-	-	82,644.15	935,867.37

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30TH JUNE, 2022****9. COMMITMENTS UNDER OPERATING LEASES**

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

	<u>2022</u>	<u>2021</u>
	HK\$	HK\$
Not later than one year	10,350.00	124,200.00
After one year but within five years	-	10,350.00
	<u>10,350.00</u>	<u>134,550.00</u>

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITEDTAX COMPUTATIONFINAL ASSESSMENT 2022/23ANDPROVISIONAL PAYMENT 2023/24

Basis period : Year ended 30th June, 2022

	HK\$	HK\$
Surplus for the year ended 30th June, 2022 as per financial statements attached		353,858
Add: Depreciation		<u>3,146</u>
		357,004
Less: Depreciation allowances	774	
Bank interest received exempted from payment of Profits Tax	5	
Anti-epidemic Fund subsidy	<u>176,000</u>	<u>176,779</u>
Assessable profit		180,225
Less : Loss set-off		<u>180,225</u>
Net assessable profit		<u><u>-</u></u>

Statement of loss

	HK\$
Loss b/f	451,857
Less : Loss set-off	<u>180,225</u>
Loss c/f	<u><u>271,632</u></u>

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED

y.e. 30.6.2022

Depreciation allowances

	<u>20% Pool</u>	<u>Allowances</u>
	HK\$	HK\$
W.D.V. b/f	3,872	
Less : A. A.	774	774
W.D.V. c/f	<u>3,098</u>	

Bank interest income

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

Consultancy fee

	HK\$
Lee Yik Shuen	<u>20,000</u>

HONG KONG ARTS ADMINISTRATORS ASSOCIATION LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30TH JUNE, 2022

DRAFT

	Supported by HKADC Year Grant						Other Items (Excluding Year)	"2021 Cultural Leadership Summit"	"藝術管理指 南: 法律, 數碼 營銷, 公關技巧 及節目策展"	HKADC - "The 6th Arts Administration Internship Scheme"	HKADC - "The 7th Arts Administration Internship Scheme"	HKADC - "The 8th Arts Administration Internship Scheme"	Total Actual						
	Operational Expenses Grant - General Administrative Expenses			Extra Activities Grant - Carrier Fair 2022										Actual	Actual	Actual	Actual	Actual	Actual
	Actual HK\$	Budget HK\$	Variance HK\$	Actual HK\$	Budget HK\$	Variance HK\$								Actual HK\$	Actual HK\$	Actual HK\$	Actual HK\$	Actual HK\$	Actual HK\$
INCOME																			
Grants received																			
- Hong Kong Arts Development Council	881,800.00	881,800.00	-	181,300.00	181,300.00	-	-	(12,363.00)	(72.19)	96,459.59	172,080.00	-	1,319,204.40						
- Home Affairs Bureau	-	-	-	-	-	-	67,050.00	-	-	-	-	-	693,911.59						
Advertising income	-	-	-	-	-	-	23,000.00	-	-	-	-	-	23,000.00						
Donations received	-	-	-	-	-	-	65,069.82	-	-	-	-	-	65,069.82						
Subscription income	-	-	-	-	-	-	100,219.55	-	-	-	-	-	100,219.55						
Sponsorship income	-	-	-	-	-	-	4.54	-	-	-	-	-	4.54						
Bank interest income	-	-	-	-	-	-	-	-	-	-	-	-	-						
Sales of tickets	-	-	-	-	-	-	616,933.00	62,000.00	-	-	-	-	678,933.00						
Anti-epidemic Fund subsidy	-	-	-	-	-	-	2,578.81	-	-	-	-	-	2,578.81						
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-						
	881,800.00	881,800.00	-	181,300.00	181,300.00	-	874,855.72	688,861.59	(12,363.00)	(72.19)	96,459.59	172,080.00	2,882,921.71						
LESS: EXPENDITURE																			
Accountancy fee	-	-	-	-	-	-	21,000.00	15,000.00	-	-	-	-	36,000.00						
Advertisement	-	-	-	18,587.74	20,000.00	(1,412.26)	5,320.49	32,887.65	100.00	-	-	-	56,895.88						
Auditors' remuneration	-	-	-	-	-	-	11,500.00	8,000.00	-	-	-	-	19,500.00						
Bank charges	-	-	-	-	-	-	4,895.11	-	-	-	-	-	4,895.11						
Bank interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-						
Business registration fee	-	-	-	-	-	-	250.00	-	-	-	-	-	250.00						
Cleaning	-	-	-	-	-	-	3,949.60	-	-	-	-	-	3,949.60						
Computer running expenses	-	-	-	3,199.66	8,520.00	(5,320.34)	11,675.29	11,247.99	-	-	-	-	26,122.94						
Commission paid	-	-	-	-	-	-	-	-	-	-	-	-	-						
Consultancy fee	-	-	-	-	-	-	22,100.00	-	-	-	-	-	22,100.00						
Depreciation	-	-	-	-	-	-	3,145.55	-	-	-	-	-	3,145.55						
Editorial and translation	-	-	-	-	-	-	-	28,750.00	-	-	-	-	28,750.00						
Electricity	-	-	-	-	-	-	7,228.00	-	-	-	-	-	7,228.00						
Equipment rental	-	-	-	-	4,000.00	(4,000.00)	-	23,580.00	-	-	-	-	23,580.00						
Insurance	31,408.86	14,000.00	17,408.86	3,003.00	3,000.00	3.00	-	-	10.14	498.82	-	-	34,920.82						
IT support	-	-	-	33,805.00	20,000.00	13,805.00	53,582.00	105,532.00	-	-	-	-	192,919.00						
Legal fee	-	-	-	-	-	-	-	-	-	-	-	-	-						
Mandatory provident fund contribution	38,854.06	34,710.00	4,144.06	-	-	-	-	-	152.00	4,590.28	4,258.86	-	47,855.20						
Office rental	124,200.00	14,495.00	109,705.00	-	-	-	-	-	-	-	-	-	124,200.00						
Photo and video	-	-	-	16,000.00	20,000.00	(4,000.00)	32,340.00	64,000.00	-	-	-	-	112,340.00						
Printing and stationery	-	-	-	15,697.00	10,000.00	5,697.00	18,017.10	21,972.30	-	-	-	-	55,686.40						
Production fee	-	-	-	-	-	-	7,000.00	80,000.00	-	-	-	-	87,000.00						
Project expenses	-	-	-	-	-	-	-	25,066.14	-	-	-	-	25,066.14						
Postage, courier and transportation	-	-	-	1,779.60	3,000.00	(1,220.40)	74.31	4,917.99	-	-	-	-	6,771.90						
Refreshment and catering	-	-	-	2,702.70	2,000.00	702.70	6,681.30	18,285.50	-	-	-	-	27,669.50						
Repairs and maintenance	-	-	-	-	-	-	676.00	210.00	-	-	-	-	886.00						
Salaries	870,927.73	818,595.00	52,332.73	5,000.00	5,000.00	-	78,000.00	108,550.00	83.54	91,805.59	85,176.99	-	1,239,543.85						
Speaker fee and expenses	-	-	-	10,000.00	8,000.00	2,000.00	56,000.00	41,600.00	-	-	-	-	107,600.00						
Sundry expenses	-	-	-	261.90	-	261.90	10,186.37	-	-	-	-	-	10,448.27						
Telephone and email services	-	-	-	51,480.00	51,480.00	-	9,461.98	-	-	-	-	-	60,941.98						
Travelling and accommodation	-	-	-	1,524.40	4,000.00	(2,475.60)	1,069.84	4,943.73	-	-	-	-	7,537.97						
Venue hire fee	-	-	-	6,400.00	8,000.00	(1,600.00)	3,360.00	63,200.00	-	-	-	-	72,960.00						
Web design and adaptation	-	-	-	14,000.00	14,300.00	(300.00)	28,100.00	40,200.00	-	-	-	-	82,300.00						
	1,065,390.65	881,800.00	183,590.65	183,441.00	181,300.00	2,141.00	395,612.94	697,943.30	100.00	245.68	96,894.69	89,435.85	2,529,064.11						
SURPLUS FOR THE YEAR	(183,590.65)	-	(183,590.65)	(2,141.00)	-	(2,141.00)	479,242.78	(9,081.71)	(12,463.00)	(317.87)	(435.10)	82,644.15	353,857.60						

Remark:

The figures and financial information relating to the year ended 30th June, 2022 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.

We hereby confirmed that the above income and expenditure are recognised or incurred solely for the project within the project period and in accordance with the Agreement and Approved Budget.

Mr. MOK Kin Wai, Patrick
Director
Date: 5th January, 2023

Mrs. HO LAI Man Yee Vennie
Director
Date: 5th January, 2023