


**THE HONG KONG UNIVERSITY OF SCIENCE AND TECHNOLOGY STAFF ASSOCIATION**  
**BALANCE SHEET**  
**FOR THE FINANCIAL YEAR ENDED 31 MAY 2023**


	Note	2023 HK\$	2022 HK\$
<b>Non-Current Assets</b>			
Endowment Funds	1,2	180,000	180,000
<b>Current Assets</b>			
Accounts receivables	3	29,070	-
Cash and bank balances	4	770,579	756,278
		799,649	756,278
<b>Current Liabilities</b>			
Accounts payables		-	-
Receipt in advance		-	-
		-	-
<b>Net Current Assets</b>		799,649	756,278
<b>Net Assets</b>		<b>979,649</b>	<b>936,278</b>
<b>RESERVE</b>			
Accumulated surplus/(deficit) brought forward		936,278	928,430
Surplus/(deficit) for the year		43,371	7,848
<b>Accumulated surplus/(deficit) carried forward</b>		<b>979,649</b>	<b>936,278</b>

Endorsed by:   
Mr Wallace T N NG, Honorary Auditor

Date: 20 June 2023

**THE HONG KONG UNIVERSITY OF SCIENCE AND TECHNOLOGY STAFF ASSOCIATION  
INCOME AND EXPENDITURE ACCOUNTS  
FOR THE FINANCIAL YEAR FROM 1 JUNE 2022 TO 31 MAY 2023**

	2023 HK\$	2022 HK\$
<b>INCOME</b>		
Membership fees income	31,830	35,250
Bank interest income	624	7
Endowment income - SA welfare fund	6,300	6,300
Financial subsidy from HKUST	44,874	-
X'mas party income / sponsorships	37,980	36,700
SA classes admin fee	30	120
Yimtinchi trip activity fee	-	2,590
Eco park trip activity fee	840	-
Miscellaneous income	300	752
Total income	<u>122,778</u>	<u>81,719</u>
<b>LESS: EXPENDITURE</b>		
X'mas party expenses / refund	64,548	58,537
Subsidies to SA activities - corporate games	3,693	-
FCE membership fee	-	1,500
Mix & Mingle expenses	230	-
Subsidies to SA activities - Small gift to SA members (luggage tag)	-	5,760
Membership fees refund	180	300
Subsidies to SA activities - Slogan Competition	-	4,700
Yimtinchi trip activity fee	-	1,980
Stargazing activity fee	1,000	-
Subsidies to SA activities - Small gift to SA members (Dragon fruit)	7,200	-
Subsidies to SA activities - Eco park trip	1,700	-
Miscellaneous expenses	856	1,094
Total expenditure	<u>79,407</u>	<u>73,871</u>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<u><b>43,371</b></u>	<u><b>7,848</b></u>

Endorsed by:   
Mr Wallace T N NG, Honorary Auditor

Date: 20 June 2023

**THE HONG KONG UNIVERSITY OF SCIENCE AND TECHNOLOGY STAFF ASSOCIATION  
NOTES TO THE ACCOUNTS  
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023**

1. It represented endowment fund owned by the HKUST Staff Association (HKUSTSA) but managed by HKUST with special approval granted by the President. An annual return of 3.5% is guaranteed and the HKUSTSA can recall the fund whenever needed.
2. HKUSTSA donated HK\$120,000 to the HKUST SA Scholarship Endowment Fund managed under HKUST in year 2015/16. The amount had not been treated as expenditure but endowment fund owned by HKUSTSA in the 2015/16 accounts. After clarification, it is noted that the donated fund should be treated as contribution to HKUST and HKUSTSA is no longer entitled to recall the fund. A prior year adjustment was therefore made in year 2016/17 to write off the corresponding balance (HK\$120,000) from the balance sheet and debit the amount against the reserve balance as expenditure. For members' information, as at the report date, the total balance of the HKUST SA Scholarship Endowment Funds managed under HKUST is HK\$ 616,352.
3. 2022/23 SA membership fee income receivable from HKUST.
4. Balances included the unspent funds kept in the current account.