

THE HONG KONG UNIVERSITY OF SCIENCE AND TECHNOLOGY STAFF ASSOCIATION
BALANCE SHEET
FOR THE FINANCIAL YEAR ENDED 31 MAY 2019

	Note	2019 HK\$	2018 HK\$
Non-Current Assets			
Endowment Funds	1,2	<u>180,000</u>	<u>180,000</u>
Current Assets			
Accounts receivables		-	-
Cash and bank balances		<u>574,083</u>	<u>571,904</u>
		<u>574,083</u>	<u>571,904</u>
Current Liabilities			
Accounts payables		-	82,158
Receipt in advance	3	<u>4,600</u>	<u>-</u>
		<u>4,600</u>	<u>82,158</u>
Net Current Assets		569,483	489,746
Net Assets		<u><u>749,483</u></u>	<u><u>669,746</u></u>
RESERVE			
Accumulated surplus/(deficit) brought forward		669,746	575,356
Surplus/(deficit) for the year		<u>79,737</u>	<u>94,389</u>
Accumulated surplus/(deficit) carried forward		<u><u>749,483</u></u>	<u><u>669,746</u></u>


Endorsed by: 
Mr Wallace T N NG, Honorary Auditor

Date: 14 JUN 2019

THE HONG KONG UNIVERSITY OF SCIENCE AND TECHNOLOGY STAFF ASSOCIATION
INCOME AND EXPENDITURE ACCOUNTS
FOR THE FINANCIAL YEAR FROM 1 JUNE 2018 TO 31 MAY 2019

	2019 HK\$	2018 HK\$
INCOME		
Membership fees income	36,050	34,830
Bank interest income	216	25
Endowment income - SA welfare fund	6,300	6,300
Garage sales/mega sales/mini sales income	38,068 *	68,775
Financial subsidy from HKUST	79,500	75,000
Yoga class tuition fee	33,630	83,910
X'mas party income	42,365	44,730
Staff Christian Fellowship Lunch Talk -administration fee	120	-
Mix & Mingle income	4,250	-
Leather Class - administration fee	90	210
Donation - Tony Lam	-	1,000
Ikebana Taster Workshop	-	2,400
Miscellaneous income	30	120
Total income	<u>240,619</u>	<u>317,299</u>
LESS: EXPENDITURE		
Yoga class expenses	19,500	67,580
X'mas party expenses	57,815	65,183
Subsidies to SA activities - AGM refreshment	14,000	7,070
Subsidies to SA activities - staff happy hour	-	4,316
Subsidies to SA activities - corporate games	-	1,700
Subsidies to SA activities - table tennis team	-	1,388
FCE membership fee	3,000	1,500
Visit to Haven of Hope	870	725
SA welfare expenses	11,000	18,000
SA website revamp	45,000	45,000
Subsidies to SA activities - Distance Run event	-	2,850
Subsidies to SA activities - Bowling Team	496	490
Ikebana Taster Workshop	-	2,675
Subsidies to SA activities - Appreciation for Hong Chi Helpers' Works	1,325	-
Inter-U Table Tennis Competition	4,020	-
Miscellaneous expenses	3,856	4,433
Total expenditure	<u>160,882</u>	<u>222,910</u>
SURPLUS/(DEFICIT) FOR THE YEAR	<u>79,737</u>	<u>94,389</u>

* \$24,800 income for mega sales in Jun 18 had been recongised in last year accounts.

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Date: 14 JUN 2019

THE HONG KONG UNIVERSITY OF SCIENCE AND TECHNOLOGY STAFF ASSOCIATION
NOTES TO THE ACCOUNTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2019

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\$ 510,967.
3. It represented administrative fee received in advance for venue booking of the Mega Sales to be held in the year 2019/20.