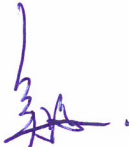


**THE HONG KONG UNIVERSITY OF SCIENCE AND TECHNOLOGY STAFF ASSOCIATION
BALANCE SHEET
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024**


	Note	2024 HK\$	2023 HK\$
Non-Current Assets			
Endowment Funds	1,2	180,000	180,000
Current Assets			
Accounts receivables		-	29,070
Cash and bank balances	3	835,120	770,579
		835,120	799,649
Current Liabilities			
Accounts payables		-	-
Receipt in advance		-	-
		-	-
Net Current Assets		835,120	799,649
Net Assets		1,015,120	979,649
RESERVE			
Accumulated surplus/(deficit) brought forward		979,649	936,278
Surplus/(deficit) for the year		35,471	43,371
Accumulated surplus/(deficit) carried forward		1,015,120	979,649

Endorsed by: 
Mr Wallace T N NG, Honorary Auditor

Date: 6 June 2024

**THE HONG KONG UNIVERSITY OF SCIENCE AND TECHNOLOGY STAFF ASSOCIATION
INCOME AND EXPENDITURE ACCOUNTS
FOR THE FINANCIAL YEAR FROM 1 JUNE 2023 TO 31 MAY 2024**

	2024 HK\$	2023 HK\$
INCOME		
Membership fees income	30,230	31,830
Bank interest income	5,794	624
Endowment income - SA welfare fund	6,300	6,300
Financial subsidy from HKUST	35,825	44,874
X'mas party income / sponsorships	47,075	37,980
SA classes admin fee	60	30
Eco park trip activity fee	-	840
Miscellaneous income	-	300
Total income	<u>125,284</u>	<u>122,778</u>
LESS: EXPENDITURE		
X'mas party expenses / refund	74,360	64,548
Subsidies to SA activities - corporate games	504	3,693
Visit to Haven of Hope	1,270	-
Mix & Mingle expenses	72	230
Membership fees refund	100	180
Stargazing activity fee	-	1,000
Subsidies to SA activities - Small gift to SA members (Dragon fruit)	8,000	7,200
Subsidies to SA activities - Eco park trip	-	1,700
Football team shirt fee	3,220	-
Miscellaneous expenses	2,287	856
Total expenditure	<u>89,813</u>	<u>79,407</u>
SURPLUS/(DEFICIT) FOR THE YEAR	<u><u>35,471</u></u>	<u><u>43,371</u></u>

Endorsed by: 
Mr Wallace T N NG, Honorary Auditor

Date: 6 June 2024

**THE HONG KONG UNIVERSITY OF SCIENCE AND TECHNOLOGY STAFF ASSOCIATION
NOTES TO THE ACCOUNTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024**

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\$ 667,118.
3. Balances included the unspent funds kept in the current account.