

**THE HONG KONG UNIVERSITY OF SCIENCE AND TECHNOLOGY STAFF ASSOCIATION
BALANCE SHEET
FOR THE FINANCIAL YEAR ENDED 31 MAY 2018**

	Note	2018 HK\$	2017 HK\$
Non-Current Assets			
Endowment Funds	1,2	<u>180,000</u>	<u>180,000</u>
Current Assets			
Accounts receivables		-	131,950
Cash and bank balances		<u>571,904</u>	<u>264,062</u>
		<u>571,904</u>	<u>396,012</u>
Current Liabilities			
Accounts payables	3	82,158	656
Net Current Assets		489,746	395,356
Net Assets		<u>669,746</u>	<u>575,356</u>
RESERVE			
Accumulated surplus/(deficit) brought forward		575,356	555,493
Less: Prior year adjustment	2	-	(120,000)
Surplus/(deficit) for the year		<u>94,389</u>	<u>139,863</u>
Accumulated surplus/(deficit) carried forward		<u>669,746</u>	<u>575,356</u>

Endorsed by: 
Mr Wallace T N NG, Honorary Auditor

Date: 13 JUNE 2018

THE HONG KONG UNIVERSITY OF SCIENCE AND TECHNOLOGY STAFF ASSOCIATION
 INCOME AND EXPENDITURE ACCOUNTS
 FOR THE FINANCIAL YEAR FROM 1 JUNE 2017 TO 31 MAY 2018

	2018 HK\$	2017 HK\$
INCOME		
Membership fees income	34,830	32,850
Bank interest income	25	22
Endowment income - SA welfare fund	6,300	6,300
Garage sales/mega sales/mini sales income	68,775	51,189
Financial subsidy from HKUST	75,000	100,950
Yoga class tuition fee	83,910	75,030
X'mas party income	44,730	42,120
Staff Choir administration fee	-	210
Taichi Class administration fee	-	30
Staff Christian Fellowship Lunch Talk -administration fee	-	120
Mix & Mingle income	-	11,380
Leather Class - administration fee	210	-
Donation - Tony Lam	1,000	-
Ikebana Taster Workshop	2,400	-
Miscellaneous income	120	40
Total income	317,299	320,241
LESS: EXPENDITURE		
Yoga class expenses	67,580	61,580
Newspaper subscription fees	-	3,255
X'mas party expenses	65,183	83,169
Subsidies to SA activities - AGM refreshment	7,070	12,870
Subsidies to SA activities - staff happy hour	4,316	3,212
Subsidies to SA activities - corporate games	1,700	-
Subsidies to SA activities - basketball team	-	400
Subsidies to SA activities - table tennis team	1,388	-
Newspaper delivery services fees	-	431
FCE membership fee	1,500	-
Visit to Haven of Hope	725	350
SA welfare expenses	18,000	5,900
Mix & Mingle expenses	-	9,162
SA website revamp	45,000	-
SA scholarship	-	-
Subsidies to SA activities - Distance Run event	2,850	-
Subsidies to SA activities - Bowling Team	490	-
Ikebana Taster Workshop	2,675	-
Miscellaneous expenses	4,433	49
Total expenditure	222,910	180,378
SURPLUS/(DEFICIT) FOR THE YEAR	94,389	139,863

Endorsed by: 
 Mr Wallace T N NG, Honorary Auditor

Date: 13 JUNE 2018

**THE HONG KONG UNIVERSITY OF SCIENCE AND TECHNOLOGY STAFF ASSOCIATION
NOTES TO THE ACCOUNTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2018**

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 last year 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\$ 508,467.
3. It mainly included catering expenses for the X'mas party and Yoga class trainer fees payable as at the year-end date. The expenses had been settled in June 2018 already.