


THE HONG KONG UNIVERSITY OF SCIENCE AND TECHNOLOGY STAFF ASSOCIATION  
 INCOME AND EXPENDITURE ACCOUNTS  
 FOR THE FINANCIAL YEAR FROM 1 JUNE 2016 TO 31 MAY 2017

INCOME	HK\$
Membership fees income	32,850
Garage sales/mega sales/mini sales income	51,189
Financial subsidy from HKUST	100,950
Yoga class tuition fee	75,030
Staff Choir administration fee	210
Taichi Class administration fee	30
Staff Christian Fellowship Lunch Talk -administration fee	120
X'mas party income	42,120
Bank interest income	22
Endowment income - SA welfare fund	6,300
Mix & Mingle income	11,380
Miscellaneous income	40
	<hr/>
Total income	320,241
	<hr/>
<b>LESS: EXPENDITURE</b>	
Yoga class expenses	61,580
Newspaper subscription fees	3,255
Newspaper delivery services fees	431
X'mas party expenses	83,169
Subsidies to SA activities - AGM refreshment	12,870
Subsidies to SA activities - staff happy hour	3,212
Mix & Mingle expenses	9,162
Subsidies to SA activities - basketball team	400
Visit to Haven of Hope	350
SA welfare expenses	5,900
Miscellaneous expenses	49
	<hr/>
Total expenditure	180,378
	<hr/>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>139,863</b>
	<hr/> <hr/>

Endorsed by:   
 Mr Wallace T N NG, Honorary Auditor

Date: 13 JUNE 2017

**THE HONG KONG UNIVERSITY OF SCIENCE AND TECHNOLOGY STAFF ASSOCIATION  
BALANCE SHEET  
FOR THE FINANCIAL YEAR ENDED 31 MAY 2017**

	Note	2017 HK\$	2016 HK\$
<b>Non-Current Assets</b>			
Endowment Funds	1,2	<u>180,000</u>	<u>300,000</u>
<b>Current Assets</b>			
Accounts receivables	3	131,950	-
Prepayment		-	-
Cash and bank balances		<u>264,062</u>	<u>255,493</u>
		<u>396,012</u>	<u>255,493</u>
<b>Current Liabilities</b>			
Accounts payables		656	-
<b>Net Current Assets</b>		395,356	255,493
<b>Net Assets</b>		<u><u>575,356</u></u>	<u><u>555,493</u></u>
<b>RESERVE</b>			
Accumulated surplus/(deficit) brought forward		555,493	441,212
Less: Prior year adjustment	2	(120,000)	-
Surplus/(deficit) for the year		<u>139,863</u>	<u>114,281</u>
<b>Accumulated surplus/(deficit) carried forward</b>		<u><u>575,356</u></u>	<u><u>555,493</u></u>

Endorsed by:   
Mr Wallace T N NG, Honorary Auditor

Date: 13 JUNE 2017

**THE HONG KONG UNIVERSITY OF SCIENCE AND TECHNOLOGY STAFF ASSOCIATION  
NOTES TO THE ACCOUNTS  
FOR THE FINANCIAL YEAR ENDED 31 MAY 2017**

1. It represented endowment fund owned by the HKUST Staff Association (HKUSTSA) but managed by HKUST with special approval granted by the President (Prof. Tony Chan). 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 is therefore made this 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 of the report date, the total balance of the HKUST SA Scholarship Endowment Funds managed under HKUST is HK\$ 547,967 (included the HK\$120,000 made by HKUSTSA in last year).
3. It represented financial subsidy (HK\$100,950) receivable from VPABO and scholarship (HK\$31,000) paid by the HKUSTSA on behalf of HKUST as at the year-end date. VPABO agreed to provide HKUSTSA financial subsidy of HK\$110,000 this year, out of which HK\$9,050 had been used to settle the venue booking fee of Conference Lodge on HKUSTSA's behalf.