

HONG KONG FILM ART ASSOCIATION
NORTH DISTRICT TOWN HALL PROGRAMME 2019-20
FOR AUDIENCE DEVELOPMENT STRATEGY

“愛生命 · 電影節”(2019-2020)

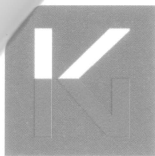
PROJECT ACCOUNTS

FOR THE YEAR FROM 1 MAY 2019 TO 10 JULY 2020

KEN T. W. NG CPA LIMITED
吳子榮會計師行有限公司
Certified Public Accountants (Practising)

HONG KONG FILM ART ASSOCIATION
NORTH DISTRICT TOWN HALL PROGRAMME 2019-20
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KEN T. W. NG CPA LIMITED
吳子榮會計師行有限公司

Certified Public Accountants (Practising)

執業會計師

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HONG KONG FILM ART ASSOCIATION
NORTH DISTRICT TOWN HALL PROGRAMME 2019-20
FOR AUDIENCE DEVELOPMENT STRATEGY
“愛生命 · 電影節” (2019-2020)
FOR THE YEAR FROM 1 MAY 2019 TO 10 JULY 2020

Pursuant to the agreement ("Agreement") made between the HKSAR Government (the "Government") and Hong Kong Film Art Association ("the Association") in respect of the project funded by the Government, we have performed a reasonable assurance engagement to report on whether the Association has complied with, in all material respects, the requirements specified in the agreement including, to keep proper books and accounts of all receipts and payments of the Project "“愛生命 · 電影節” (2019-2020) "(the "Project") for the period from 1 May 2019 to 10 July 2020 on pages 3 - 5 (the "Project Accounts").

In our opinion, the project accounts are prepared in accordance with the terms and conditions of the Agreement and show a true and fair view of the state of affairs of the Association as well as the operations of the Association in relation to the Project for the period that the audited account covers.

Respective responsibilities of Hong Kong Film Art Association and auditor

The agreement requires the Association to comply with the requirements set by the Government including, to keep proper books and records, and to prepare proper Project Accounts.

It is our responsibility to form an independent conclusion, based on our reasonable assurance engagement, and to report our conclusion to the Association.

Quality control and independence

Our firm applies Hong Kong Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the “Code of Ethics for Professional Accountants” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Basis of conclusion

We conducted our reasonable assurance engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” issued by the HKICPA.

Our reasonable assurance engagement includes examination, on a test basis, of evidence relevant to Association’s compliance with the requirements set Government including, to keep proper books and records, and to prepare proper Project Accounts. It also includes an assessment of the significant estimates and judgments made by Association in the preparation of the Project Accounts, and of whether the accounting policies have followed the requirements, consistently applied and adequately disclosed.

(Cont'd)

We planned and performed our reasonable assurance engagement so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give our conclusion as to whether Association has complied with, in all material respects, the requirements set in the agreement including, to keep proper books and records, to prepare proper Project Accounts, and all the terms and condition as specified in the agreement. In forming our conclusion, we also evaluated the overall adequacy of the presentation of information in the Project. We believe that our reasonable assurance engagement provides a reasonable basis for our conclusion.

Opinion

In our opinion, the accounts are prepared in accordance with the terms and conditions of the Agreement and show a true and fair view of the state of affairs of the Association as well as the operations of the Association in relation to the Project for the period that the audited account covers.

Use of this report

This report is intended for filing by Association with HKSAR Government, and is not intended to be, and should not be, used by anyone except the above two parties for any other purposes.



KEN T. W. NG CPA LIMITED
Certified Public Accountants (Practising)
Practising Director: MAK KWOK HON
Practising Certificate No.: P07306

Hong Kong, 31 July 2020

HONG KONG FILM ART ASSOCIATION
 NORTH DISTRICT TOWN HALL PROGRAMME 2019-20
 FOR AUDIENCE DEVELOPMENT STRATEGY
 “愛生命・電影節” (2019-2020)
 INCOME AND EXPENDITURE ACCOUNT
 FOR THE YEAR FROM 1 MAY 2019 TO 10 JULY 2020

	HK\$
INCOME	954,356.00

COST OF INCOME	
Rent - Coach	7,400.00
Rent - Film	75,765.34
Rent - Venue	91,300.00

	174,465.34

	779,890.66

LESS: EXPENDITURE	
Audit fee	8,000.00
Foam board promotion at cinema	10,000.00
Promotion banner design, produce, remove on the wall of North District Town Hall	20,000.00
Promotion poster, flyer, admission ticket design and print	25,000.00
Short video production and display in internet	16,000.00
Online, social media and offline advertisement (like newspaper and magazine) and related fee	60,000.00
Festival webpage update on HKFAA website	20,000.00
Souvenir expenses	80,500.00
Administration expenses	48,927.00
Full time project officer salary	156,000.00
Guest speaker fee	59,000.00
MPF contributions	7,800.00
Part time helper salary	42,900.00

	554,127.00

SURPLUS REFUNDABLE	225,763.66
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HONG KONG FILM ART ASSOCIATION
 NORTH DISTRICT TOWN HALL PROGRAMME 2019-20
 FOR AUDIENCE DEVELOPMENT STRATEGY
 “愛生命·電影節”(2019-2020)
 BALANCE SHEET
 AT 10 JULY 2020

	HK\$
Current assets	
Amount due from Chairman	3,212.50
Bank balance	230,551.16
	233,763.66

Current liabilities	
Accrued expenses	8,000.00
Fund payable to HKSAR Government	225,763.66
	233,763.66

Net assets	-

Fund balance	-

The project accounts on Pages 3 to 5 were approved by the chairman of Hong Kong Film Art Association on 31 July 2020




賀峰
 Chairman

HONG KONG FILM ART ASSOCIATION
NORTH DISTRICT TOWN HALL PROGRAMME 2019-20
FOR AUDIENCE DEVELOPMENT STRATEGY
“愛生命·電影節”(2019-2020)
NOTES TO THE PROJECT ACCOUNTS
FOR THE YEAR FROM 1 MAY 2019 TO 10 JULY 2020

1. STATEMENT OF COMPLIANCE WITH HONG KONG FINANCIAL REPORTING STANDARDS

These project accounts have been prepared in accordance with Hong Kong Financial Reporting Standards (HKFRSs) issued by the Hong Kong Institute of Certified Public Accountants. A summary of significant accounting policies is set out in note 2.

Unless stated otherwise, all currency figures in these project accounts are presented in Hong Kong Dollars (HK\$).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- (a) Basis of preparation of the project accounts
The measurement basis used in the preparation of the project accounts is historical cost.
- (b) Recognition of revenue
Grant from programme is recognized on a reimbursement basis in accordance with the substance of the relevant agreement.

3. APPROVAL OF THE PROJECT ACCOUNTS

These project accounts were authorized for issue by the project's management of the Association on 31 July 2020.