

ASIAN CULTURAL COUNCIL (HK) FOUNDATION LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	For the year ended 31 December 2017			For the period from 22 September 2015 (date of incorporation) to 31 December 2016
	Unrestricted Funds HK\$	Temporary Restricted Funds HK\$	Total Funds HK\$	Total Funds HK\$
Income				
Restricted grant funds	-	4,431,773	4,431,773	1,283,020
Subsidy received from the ultimate holding company	458,765	-	458,765	1,170,000
Endowment contributions	1,000,000	-	1,000,000	500,000
Membership fees	983,333	-	983,333	300,000
Interest income	616	-	616	-
Corporate or foundation donations	410,810	-	410,810	534,036
	<u>2,853,524</u>	<u>4,431,773</u>	<u>7,285,297</u>	<u>3,787,056</u>
Expenditures				
Grant appropriations	-	(3,467,668)	(3,467,668)	(1,246,125)
Grant related program expenses	-	(126,455)	(126,455)	(1,614)
Staff costs	(1,437,819)	-	(1,437,819)	(1,362,057)
Travel expenses	(146,430)	-	(146,430)	(153,575)
Rent and management fees	(269,809)	-	(269,809)	(278,407)
Office expenses	(70,187)	-	(70,187)	(72,502)
Exchange loss	(13,430)	-	(13,430)	-
Depreciation expense	(3,818)	-	(3,818)	-
Printing and promotion expenses	(296,761)	-	(296,761)	(295,267)
	<u>(2,238,254)</u>	<u>(3,594,123)</u>	<u>(5,832,377)</u>	<u>(3,409,547)</u>
Surplus and total comprehensive income for the year	<u>615,270</u>	<u>837,650</u>	<u>1,452,920</u>	<u>377,509</u>

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**BALANCE SHEET
AS AT 31 DECEMBER 2017**

	For the year ended 31 December 2017 HK\$	For the period from 22 September 2015 (date of incorporation) to 31 December 2016 HK\$
ASSETS		
Non-current Assets		
Tangible assets	9,272	-
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Current Assets		
Endowments receivable	-	500,000
Grant receivable	195,000	-
Deposits, prepayments and other receivables	58,986	71,171
Cash and cash equivalents	2,926,898	791,561
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Total Current Assets	3,180,884	1,362,732
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Total Assets	3,190,156	1,362,732
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LIABILITIES AND EQUITY		
Equity		
Accumulated surplus	1,830,429	377,509
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Total Equity	1,830,429	377,509
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Current Liabilities		
Amount due to ultimate holding company	-	334,191
Other payables and accrued charges	66,522	13,502
Deferred donations	1,293,205	637,530
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Total Liabilities	1,359,727	985,223
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Total Liabilities and Equity	3,190,156	1,362,732
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