

ASIAN CULTURAL COUNCIL (HK) FOUNDATION LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 22 SEPTEMBER 2015 (DATE OF INCORPORATION)
TO 31 DECEMBER 2016**

For the period from 22 September 2015
to 31 December 2016

HK\$

Income

Subsidy received from the ultimate holding company	1,170,000
Endowment contributions	500,000
Membership fees	300,000
Restricted grant funds	1,283,020
Corporate or foundation donations	534,036
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	3,787,056

Expenditures

Fellowship Awards	(1,246,125)
Grant related program expenses	(1,614)
Printing and promotion expenses	(295,267)
Representation	(153,575)
Rent and management fees	(278,407)
Salaries and consultancy	(1,362,057)
Office expenses	(72,502)
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	(3,409,547)

**Surplus and total comprehensive
income for the period**

377,509

ASIAN CULTURAL COUNCIL (HK) FOUNDATION LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2016**

For the period from 22 September 2015
to 31 December 2016

HK\$

ASSETS

Current Assets

Endowments receivable	500,000
Deposits, prepayments and other receivables	71,171
Cash and cash equivalents	791,561

Total Assets 1,362,732

LIABILITIES AND EQUITY

Equity

Accumulated surplus	377,509
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Total Equity 377,509

Current Liabilities

Amount due to ultimate holding company	334,191
Other payables and accrued charges	13,502
Deferred donations	637,530

Total Liabilities 985,223

Total Liabilities and Equity 1,362,732