

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
	Total Funds HK\$	Total Funds HK\$
Income		
Restricted grant funds	4,431,773	1,283,020
Subsidy received from the ultimate holding company	458,765	1,170,000
Endowment contributions	1,000,000	500,000
Membership fees	983,333	300,000
Interest income	616	-
Corporate or foundation donations	410,810	534,036
	<u>7,285,297</u>	<u>3,787,056</u>
Expenditures		
Fellowship Awards	(3,467,668)	(1,246,125)
Grant related program expenses	(126,455)	(1,614)
Printing and promotion expenses	(296,761)	(295,267)
Representation	(146,430)	(153,575)
Rent and management fees	(269,809)	(278,407)
Salaries and consultancy	(1,437,819)	(1,362,057)
Office expenses	(70,187)	(72,502)
Exchange loss	(13,430)	-
Depreciation expense	(3,818)	-
	<u>(5,832,377)</u>	<u>(3,409,547)</u>
Surplus and total comprehensive income for the year	<u>1,452,920</u>	<u>377,509</u>

ASIAN CULTURAL COUNCIL (HK) FOUNDATION LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2017**

	For the year ended 31 December 2017	For the period from 22 September 2015 (date of incorporation) to 31 December 2016
	HK\$	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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