

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		
	Unrestricted Funds HK\$	Temporary Restricted Funds HK\$	Total Funds HK\$
Income			
Subsidy received from the ultimate holding company	1,170,000	-	1,170,000
Endowment contributions	500,000	-	500,000
Membership fees	300,000	-	300,000
Restricted grant funds	-	1,283,020	1,283,020
Corporate or foundation donations	534,036	-	534,036
	<u>2,504,036</u>	<u>1,283,020</u>	<u>3,787,056</u>
Expenditures			
Grant appropriations	-	(1,246,125)	(1,246,125)
Grant related program expenses	(1,614)	-	(1,614)
Staff costs	(1,362,057)	-	(1,362,057)
Travel expenses	(153,575)	-	(153,575)
Rent and management fees	(278,407)	-	(278,407)
Office expenses	(72,502)	-	(72,502)
Printing and promotion expenses	(295,267)	-	(295,267)
	<u>(2,163,422)</u>	<u>(1,246,125)</u>	<u>(3,409,547)</u>
Surplus and total comprehensive income for the period	<u>340,614</u>	<u>36,895</u>	<u>377,509</u>

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	<u>1,362,732</u>
LIABILITIES AND EQUITY	
Equity	
Accumulated surplus	377,509
Total Equity	<u>377,509</u>
Current Liabilities	
Amount due to ultimate holding company	334,191
Other payables and accrued charges	13,502
Deferred donations	637,530
Total Liabilities	<u>985,223</u>
Total Liabilities and Equity	<u>1,362,732</u>