

ASIAN CULTURAL COUNCIL (HK) FOUNDATION LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018			2017	
	Relating to Unrestricted Funds HK\$	Relating to Temporary Restricted Funds HK\$	Relating to Capital Fund HK\$	Total Funds HK\$	Total Funds HK\$
Income					
Donations received					
- Patrons' Circle	1,050,000	-	-	1,050,000	983,333
- Special events	3,789,699	-	-	3,789,699	-
- Corporates and foundations	164,798	-	-	164,798	410,810
- All other donations	1,000,000	2,394,534	-	3,394,534	5,431,773
Capital Fund contributions	-	-	15,000,000	15,000,000	-
Subsidy received from the ultimate holding company	201,724	-	-	201,724	458,765
Interest income	9,025	-	54,146	63,171	616
	<u>6,215,246</u>	<u>2,394,534</u>	<u>15,054,146</u>	<u>23,663,926</u>	<u>7,285,297</u>
Expenditures					
Staff costs	(1,614,645)	-	-	(1,614,645)	(1,437,819)
Travel expenses	(113,675)	-	-	(113,675)	(146,430)
Rent and management fees	(287,106)	-	-	(287,106)	(269,809)
Office expenses	(81,740)	-	-	(81,740)	(70,187)
Exchange loss	(106)	-	-	(106)	(13,430)
Depreciation expense	(23,910)	-	-	(23,910)	(3,818)
Printing and promotion expenses	(198,840)	-	-	(198,840)	(296,761)
Special event expenses	(934,662)	-	-	(934,662)	-
Grant appropriations	-	(1,858,960)	-	(1,858,960)	(3,467,668)
Grant related program expenses	-	(188,971)	-	(188,971)	(126,455)
Net fair value losses on Capital Fund investments	-	-	(828,743)	(828,743)	-
	<u>(3,254,684)</u>	<u>(2,047,931)</u>	<u>(828,743)</u>	<u>(6,131,358)</u>	<u>(5,832,377)</u>
Surplus and total comprehensive income for the year					
	<u>2,960,562</u>	<u>346,603</u>	<u>14,225,403</u>	<u>17,532,568</u>	<u>1,452,920</u>

ASIAN CULTURAL COUNCIL (HK) FOUNDATION LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2018**

	2018 HK\$	2017 HK\$
ASSETS		
Non-current Assets		
Tangible assets	97,125	9,272
Current Assets		
Grant receivable	15,690	195,000
Deposits	62,376	58,986
Cash and cash equivalents	5,933,480	2,926,898
Capital Fund investments	14,640,673	-
Total current assets	20,652,219	3,180,884
Total assets	20,749,344	3,190,156
EQUITY		
Accumulated surplus	4,722,324	1,830,429
Capital Fund	14,640,673	-
Total equity	19,362,997	1,830,429
LIABILITIES		
Current liabilities		
Other payables and accrued charges	86,790	66,522
Deferred donations	1,299,557	1,293,205
Total liabilities	1,386,347	1,359,727
Total liabilities and equity	20,749,344	3,190,156