

**ASIAN CULTURAL COUNCIL (HK) FOUNDATION LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019			2018 (restated)				
		Relating to Unrestricted Funds HK\$	Relating to Temporary Restricted Funds HK\$	Relating to Capital Fund HK\$	Total Funds HK\$	Relating to Unrestricted Funds HK\$	Relating to Temporary Restricted Funds HK\$	Relating to Capital Fund HK\$	Total Funds HK\$
<b>Income</b>									
Donations received									
- Patrons' Circle		1,350,000	-	-	1,350,000	1,050,000	-	-	1,050,000
- Special events		385,437	-	-	385,437	3,789,699	-	-	3,789,699
- Corporates and foundations		172,387	-	-	172,387	164,798	-	-	164,798
- All other donations		1,000,000	1,833,855	-	2,833,855	1,000,000	2,394,534	-	3,394,534
Capital Fund contributions		-	-	-	-	-	-	15,000,000	15,000,000
Subsidy received from the ultimate holding company		180,617	-	-	180,617	201,724	-	-	201,724
Interest income		23,997	-	-	23,997	9,025	-	54,146	63,171
		<u>3,112,438</u>	<u>1,833,855</u>	<u>-</u>	<u>4,946,293</u>	<u>6,215,246</u>	<u>2,394,534</u>	<u>15,054,146</u>	<u>23,663,926</u>
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**ASIAN CULTURAL COUNCIL (HK) FOUNDATION LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019				2018 (restated)			
		Relating to Unrestricted Funds HK\$	Relating to Temporary Restricted Funds HK\$	Relating to Capital Fund HK\$	Total Funds HK\$	Relating to Unrestricted Funds HK\$	Relating to Temporary Restricted Funds HK\$	Relating to Capital Fund HK\$	Total Funds HK\$
<b>Expenditures</b>									
Staff costs	6	(1,620,795)	-	-	(1,620,795)	(1,614,645)	-	-	(1,614,645)
Travel expenses		(114,956)	-	-	(114,956)	(113,675)	-	-	(113,675)
Rent and management fees		(83,702)	-	-	(83,702)	(78,621)	-	-	(78,621)
Office expenses		(69,311)	-	-	(69,311)	(81,740)	-	-	(81,740)
Exchange gain/(loss)		118	-	-	118	(106)	-	-	(106)
Depreciation expense		(266,546)	-	-	(266,546)	(217,602)	-	-	(217,602)
Printing and promotion expenses		(178,293)	-	-	(178,293)	(198,840)	-	-	(198,840)
Special event expenses		(5,919)	-	-	(5,919)	(934,662)	-	-	(934,662)
Grant appropriations		-	(1,753,050)	-	(1,753,050)	-	(1,858,960)	-	(1,858,960)
Grant related program expenses		-	(209,602)	-	(209,602)	-	(188,971)	-	(188,971)
Interest on lease liability		(20,332)	-	-	(20,332)	(14,884)	-	-	(14,884)
Net fair value gains/(losses) on Capital Fund investments	11	-	-	2,181,762	2,181,762	-	-	(828,743)	(828,743)
		<u>(2,359,736)</u>	<u>(1,962,652)</u>	<u>2,181,762</u>	<u>(2,140,626)</u>	<u>(3,254,775)</u>	<u>(2,047,931)</u>	<u>(828,743)</u>	<u>(6,131,449)</u>
<b>Surplus/(deficit) and total comprehensive income for the year</b>		<u>752,702</u>	<u>(128,797)</u>	<u>2,181,762</u>	<u>2,805,667</u>	<u>2,960,471</u>	<u>346,603</u>	<u>14,225,403</u>	<u>17,532,477</u>

**ASIAN CULTURAL COUNCIL (HK) FOUNDATION LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2019**

	Note	At 31st December 2019 HK\$	At 31st December 2018 (restated) HK\$	At 1st January 2018 (restated) HK\$
<b>ASSETS</b>				
<b>Non-current assets</b>				
Tangible assets	9	79,519	97,125	9,272
Right-of-use-assets	10	297,623	496,039	94,484
		<u>377,142</u>	<u>593,164</u>	<u>103,756</u>
<b>Current assets</b>				
Grant receivable		-	15,690	195,000
Deposits		62,376	62,376	58,986
Cash and cash equivalents		4,639,876	5,933,480	2,926,898
Capital Fund investments	11	18,622,435	14,640,673	-
<b>Total current assets</b>		<u>23,324,687</u>	<u>20,652,219</u>	<u>3,180,884</u>
<b>Total assets</b>		<u><u>23,701,829</u></u>	<u><u>21,245,383</u></u>	<u><u>3,284,640</u></u>
<b>EQUITY</b>				
Accumulated surplus		3,539,997	4,716,092	1,824,288
Capital Fund		18,622,435	14,640,673	-
<b>Total equity</b>		<u>22,162,432</u>	<u>19,356,765</u>	<u>1,824,288</u>
<b>LIABILITIES</b>				
<b>Non-current liability</b>				
Lease liability	12	105,654	309,033	-
<b>Current liabilities</b>				
Other payables and accrued charges		59,534	86,790	66,522
Deferred donations		1,170,830	1,299,557	1,293,205
Lease liability	12	203,379	193,238	100,625
		<u>1,433,743</u>	<u>1,579,585</u>	<u>1,460,352</u>
<b>Total liabilities</b>		<u>1,539,397</u>	<u>1,888,618</u>	<u>1,460,352</u>
<b>Total liabilities and equity</b>		<u><u>23,701,829</u></u>	<u><u>21,245,383</u></u>	<u><u>3,284,640</u></u>

The financial statements on pages 7 to 21 were approved by the Board of Directors on 3 April 2020 and were signed on its behalf