

ASIAN CULTURAL COUNCIL (HK) FOUNDATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021				2020			
	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\$
Income								
Donations received								
- Patrons' Circle	1,690,000	-	-	1,690,000	866,667	-	-	866,667
- Special events	-	-	-	-	241,661	-	-	241,661
- Corporates and foundations	-	-	-	-	149,581	-	-	149,581
- All other donations	652,608	1,808,200	-	2,460,808	1,392,136	2,069,200	-	3,461,336
Subsidy received from a related company	165,532	-	-	165,532	146,742	-	-	146,742
Interest income	9	-	-	9	5	-	-	5
Government grant	-	-	-	-	195,000	-	-	195,000
	<u>2,508,149</u>	<u>1,808,200</u>	<u>-</u>	<u>4,316,349</u>	<u>2,991,792</u>	<u>2,069,200</u>	<u>-</u>	<u>5,060,992</u>

ASIAN CULTURAL COUNCIL (HK) FOUNDATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021


	Note	2021				2020			
		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\$
Expenditures									
Staff costs	6	(1,664,336)	-	-	(1,664,336)	(1,824,362)	-	-	(1,824,362)
Travel expenses		(25,393)	-	-	(25,393)	(51,040)	-	-	(51,040)
Rent and management fees		(86,869)	-	-	(86,869)	(81,117)	-	-	(81,117)
Office expenses		(80,325)	-	-	(80,325)	(75,310)	-	-	(75,310)
Exchange gain		33	-	-	33	7,550	-	-	7,550
Depreciation of tangible assets		(22,605)	-	-	(22,605)	(65,193)	-	-	(65,193)
Depreciation of right-of-use assets		(178,082)	-	-	(178,082)	(198,416)	-	-	(198,416)
Development and outreach		(453,601)	-	-	(453,601)	(167,211)	-	-	(167,211)
Special event (expenses)/income		(9,000)	-	-	(9,000)	10,197	-	-	10,197
Grant appropriations		-	(1,795,739)	-	(1,795,739)	-	(1,946,100)	-	(1,946,100)
Grant related program expenses		-	(215,109)	-	(215,109)	-	(264,235)	-	(264,235)
Interest on lease liability		(11,842)	-	-	(11,842)	(10,191)	-	-	(10,191)
		(2,532,020)	(2,010,848)	-	(4,542,868)	(2,455,093)	(2,210,335)	-	(4,665,428)
Net fair value gains on Capital Fund investments	11	-	-	929,895	929,895	-	-	2,455,388	2,455,388
Surplus/(deficit) and total comprehensive income for the year		(23,871)	(202,648)	929,895	703,376	536,699	(141,135)	2,455,388	2,850,952

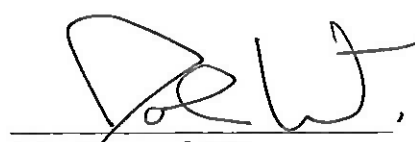
ASIAN CULTURAL COUNCIL (HK) FOUNDATION LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	At 31st December 2021 HK\$	At 31st December 2020 HK\$
ASSETS			
Non-current assets			
Tangible assets	9	10,051	28,576
Right-of-use-assets	10	394,379	99,207
Capital Fund investments	11	22,507,718	21,077,823
		<u>22,912,148</u>	<u>21,205,606</u>
Current assets			
Grant receivable		-	18,570
Deposits		51,359	62,376
Cash and cash equivalents		3,584,267	5,446,896
		<u>3,635,626</u>	<u>5,527,842</u>
Total current assets		<u>3,635,626</u>	<u>5,527,842</u>
Total assets		<u>26,547,774</u>	<u>26,733,448</u>
EQUITY			
Accumulated surplus		3,709,043	3,935,561
Capital Fund		22,007,717	21,077,823
		<u>25,716,760</u>	<u>25,013,384</u>
Total equity		<u>25,716,760</u>	<u>25,013,384</u>
LIABILITIES			
Non-current liability			
Lease liability	12	245,478	-
Current liabilities			
Grant payable		117,000	58,500
Other payables and accrued charges		29,799	65,910
Deferred donations		285,000	1,490,000
Lease liability	12	153,737	105,654
		<u>585,536</u>	<u>1,720,064</u>
Total liabilities		<u>831,014</u>	<u>1,720,064</u>
Total liabilities and equity		<u>26,547,774</u>	<u>26,733,448</u>

The financial statements on pages 7 to 20 were approved by the Board of Directors on 21 April 2022 and were signed on its behalf


Hans Michael Jebesen
Director


John Raymond Witt
Director