

ASIAN CULTURAL COUNCIL (HK) FOUNDATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020				2019			
	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	866,667	-	-	866,667	1,350,000	-	-	1,350,000
- Special events	241,661	-	-	241,661	385,437	-	-	385,437
- Corporates and foundations	149,581	-	-	149,581	172,387	-	-	172,387
- All other donations	1,392,136	2,069,200	-	3,461,336	1,000,000	1,833,855	-	2,833,855
Subsidy received from the ultimate holding company	146,742	-	-	146,742	180,617	-	-	180,617
Interest income	5	-	-	5	23,997	-	-	23,997
Government grant	195,000	-	-	195,000	-	-	-	-
	<u>2,991,792</u>	<u>2,069,200</u>	<u>-</u>	<u>5,060,992</u>	<u>3,112,438</u>	<u>1,833,855</u>	<u>-</u>	<u>4,946,293</u>

ASIAN CULTURAL COUNCIL (HK) FOUNDATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020


	Note	2020			2019				
		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	(1,824,362)	-	-	(1,824,362)	(1,620,795)	-	-	(1,620,795)
Travel expenses		(51,040)	-	-	(51,040)	(114,956)	-	-	(114,956)
Rent and management fees		(81,117)	-	-	(81,117)	(83,702)	-	-	(83,702)
Office expenses		(75,310)	-	-	(75,310)	(69,311)	-	-	(69,311)
Exchange gain		7,550	-	-	7,550	118	-	-	118
Depreciation expense		(263,609)	-	-	(263,609)	(266,546)	-	-	(266,546)
Printing and promotion expenses		(167,211)	-	-	(167,211)	(178,293)	-	-	(178,293)
Special event income/(expenses)		10,197	-	-	10,197	(5,919)	-	-	(5,919)
Grant appropriations		-	(1,946,100)	-	(1,946,100)	-	(1,753,050)	-	(1,753,050)
Grant related program expenses		-	(264,235)	-	(264,235)	-	(209,602)	-	(209,602)
Interest on lease liability		(10,191)	-	-	(10,191)	(20,332)	-	-	(20,332)
Net fair value gains on Capital Fund investments	11	-	-	2,455,388	2,455,388	-	2,181,762	2,181,762	2,181,762
		<u>(2,455,093)</u>	<u>(2,210,335)</u>	<u>2,455,388</u>	<u>(2,210,040)</u>	<u>(2,359,736)</u>	<u>2,181,762</u>	<u>(1,962,652)</u>	<u>(2,140,626)</u>
Surplus/(deficit) and total comprehensive income for the year		<u>536,699</u>	<u>(141,135)</u>	<u>2,455,388</u>	<u>2,850,952</u>	<u>752,702</u>	<u>2,181,762</u>	<u>(128,797)</u>	<u>2,805,667</u>

ASIAN CULTURAL COUNCIL (HK) FOUNDATION LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	At 31st December 2020 HK\$	At 31st December 2019 HK\$
ASSETS			
Non-current assets			
Tangible assets	9	28,576	79,519
Right-of-use-assets	10	99,207	297,623
Capital Fund investments	11	21,077,823	18,622,435
		<u>21,205,606</u>	<u>18,999,577</u>
Current assets			
Grant receivable		18,570	-
Deposits		62,376	62,376
Cash and cash equivalents		5,446,896	4,639,876
		<u>5,527,842</u>	<u>4,702,252</u>
Total current assets		<u>5,527,842</u>	<u>4,702,252</u>
Total assets		<u>26,733,448</u>	<u>23,701,829</u>
EQUITY			
Accumulated surplus		3,935,561	3,539,997
Capital Fund		21,077,823	18,622,435
		<u>25,013,384</u>	<u>22,162,432</u>
Total equity		<u>25,013,384</u>	<u>22,162,432</u>
LIABILITIES			
Non-current liability			
Lease liability	12	-	105,654
		<u>-</u>	<u>105,654</u>
Current liabilities			
Grant payable		58,500	-
Other payables and accrued charges		65,910	59,534
Deferred donations		1,490,000	1,170,830
Lease liability	12	105,654	203,379
		<u>1,720,064</u>	<u>1,433,743</u>
Total liabilities		<u>1,720,064</u>	<u>1,539,397</u>
Total liabilities and equity		<u>26,733,448</u>	<u>23,701,829</u>

The financial statements on pages 7 to 20 were approved by the Board of Directors on 30 April 2021 and were signed on its behalf



Hans Michael Jebsen
Director



John Raymond Witt
Director