



**Hong Kong Green Building
Council Limited**

**Financial statements
for the year ended 31 December 2018**

Directors' Report

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2018.

Principal place of business

Hong Kong Green Building Council Limited ("the Council") was incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Room 102, 1/F, Jockey Club Environmental Building, 77 Tat Chee Avenue, Kowloon Tong, Hong Kong.

Principal activities

The principal activities of the Council are to promote the adoption of green building standards and construction of green buildings in Hong Kong for environmental protection for the benefit of the community of Hong Kong.

Business Review

Vision and Mission

The Council is a non-profit, member led organisation with the vision to help save the planet and improve the wellbeing of the people of Hong Kong by transforming the city into a greener built environment. Its mission is to lead market transformation by advocating green policies to the Government; introducing green building practices to all stakeholders; setting design, construction and management standards for the building profession; and promoting green living to the people of Hong Kong.

Our Work

The Council is committed to realising its mission and has carried out various activities and events in 2018 with the following highlights:

- Driving BEAM Plus Existing Buildings, Retro-commissioning, Smart Technologies and Education on Green and Smart Buildings to NGO Sector and Wider Community
 - soliciting funding from the Hong Kong Jockey Club Charities Trust to take forward HKGBC Jockey Club Green and Smart Community Buildings Project
- Promoting Best Retro-commissioning Practices to Greater Bay Area, Belt-and-Road Countries and Local Industry
 - signing a Memorandum of Collaboration on retro-commissioning for the Greater Bay Area and the Belt-and-Road countries with the Electrical and Mechanical Services Department ("EMSD") and other parties
 - providing consultancy services and training services on retro-commissioning to CLP Power Hong Kong Limited and EMSD respectively

Business Review (continued)

- **BEAM Plus**
 - operation of BEAM Plus green building assessment schemes and accreditation of new BEAM Practitioners and Assessors (N.B. In 2018, the Council received 142 BEAM Plus registrations, and certified 117 green building projects. It also accredited 210 BEAM Pro, 123 BEAM Affiliates and 13 BEAM Assessors.)
 - launch of BEAM Plus New Buildings Version 2.0 - Beta Version with a view to seeking feedback from the industry
 - implementation of a series of procedural enhancements to the BEAM Plus certification scheme through joint efforts with BEAM Society Limited (“BSL”)
 - provision of CPD training to BEAM Practitioners
 - implementation of the revamp of BEAM Practitioner credential system, i.e. adopting a more open CPD policy and charging annual renewal fees
- **Scheme and Tool Development**
 - continual development of ACT-Shop Programme
 - development of Evaluation tool to enhance the functionality of BESTCOM in HKGBC Benchmarking and Energy Saving Tool (“HK BEST”) Series
 - development of a simplified Excel tool under “Cost and Benefit of Green Building” for determination of a cradle-to-cradle eco-cost for commercial buildings
 - development of a health and wellness assessment method for office premises
- **Engagement and Outreach Activities**
 - engagement with the Government by hosting forums and high profile luncheon with Development Bureau, Environment Bureau, Financial Services and the Treasury Bureau as well as Task Force on Land Supply
 - organising engagement activities on green finance for promotion of the Council and BEAM Plus through financial institutions, consultants and certification organisations
 - promoting the Hong Kong Green Shop Alliance (“HKGSA”) to foster a green shopping environment in Hong Kong
 - hosting of a city-wide public campaign, the Hong Kong Green Building Week (“HKGBW”) and conducting an outdoor advertising campaign to arouse public awareness on green building and BEAM Plus
 - holding of educational programmes and public engagement activities for both building professionals and the general public to work closely together in the community

Business Review (continued)

- participating at the WorldGBC Asia Pacific Network Awards with Hong Kong green building pioneers and received encouraging results
- through HKGBC's nomination, an HKGBC director was elected as Director of the WorldGBC Board for a two-year term

Financial Highlights

The financial position of the Council was healthy in 2018. As at 31 December 2018, net current assets and current ratio were HK\$24.4 million (2017: HK\$19.9 million) and 12.16 (2017: 4.58) respectively. The total revenue in 2018 was HK\$37.6 million, a decrease of 12.7% compared to last year which was mainly due to the completion of a global event World Sustainable Built Environment Conference 2017 Hong Kong held in 2017.

The total funding support from CIC amounted to HK\$5.6 million, mildly decreased by 1.2% from last year, in which HK\$5.2 million was to support HKGBC's justifiable projects and events while the remaining HK\$0.4 million was for the operation of a unified scheme owned by CIC.

The Council has endeavoured to seek funding support from external sources. In 2018, funding support from the Hong Kong Jockey Club Charities Trust for a project to promote BEAM Plus Existing Buildings amounted to HK\$1.1 million.

Income from BEAM Plus registration fees reached HK\$23.6 million this year, slightly decreased by 2.2% from last year. Membership fee income for the year amounted to HK\$4.1 million, being increased by 14.2% from last year. The increase was mainly attributed to a rise in the number of patron members. Under the new CPD policy in 2018, income from BEAM Practitioners' annual qualification renewal fees was HK\$0.7 million.

On expenditure side, HK\$6.6 million was spent on projects and programmes, representing an increase of 10.3% as compared to last year, mainly due to expense of a new project funded by the Hong Kong Jockey Club Charities Trust. Publicity and advertising expenses amounted to HK\$2.6 million which was around 1.5 times increase of last year (2017: HK\$1.0 million). Such increase was largely attributed to large-scale BEAM Plus promotional activities and revamp of the Council's website. The general and administrative expenses were HK\$20.9 million, representing an increase of 7.7% as compared to last year.

Governance and Control

The Council has two Standing Committees to look after governance and control.

Finance and Executive Committee assists the Board in various control functions including overseeing corporate governance on approvals, developing policies and procedures, monitoring the financial position and maintaining budgetary control of the Council.

Governance and Quality Committee, with majority of its members from external parties, monitors the compliance and effectiveness of governance and quality standards as well as recommends necessary improvements.

Business Review (continued)

During the year, the Council continued to carry out audit on BSL's assessment operations.

Law Compliance

A Guide to Directors' Duties issued by the Companies Registry was issued to all directors to remind them of their duty to act in good faith in the best interests of the Council. All directors, committee members and staff were also provided with the Code of Conduct (in light of the Council's public body status) to remind their role as public servants, particularly on the matters regarding the conflict of interest and acceptance of advantage for the purpose of complying with the Prevention of Bribery Ordinance (Cap. 201).

In the year, the Council experienced no known non-compliance issues with laws or regulations, nor was any material claim brought against the Council.

Risks and Uncertainties

To manage the uncertainty over income, the Council has proactively solicited funding and generated income from different sources. By end of 2018, the Council has accumulated a General Fund balance of over HK\$9 million, which buffers the financial uncertainty and enables the Council to better meet future resource needs. The Council will continue to diversify its funding and income sources.

While the outcome of the Buildings Department ("BD")'s review of gross floor area ("GFA") concession mechanism would be unknown, the Council has kept on coordinating closely with BD to address concerns raised by the government and the industry. Meanwhile, the Council has continued its efforts to make BEAM Plus more user-friendly and responsive to the market.

Key Relationships

Staff

The Council highly regarded the staff force a valuable asset and encouraged staff's development to boost the internal core competence. During the year, training sessions for professional development, workshops on team building and overseas exposure were provided to staff. Medical benefits for staff were enhanced and a risk assessment on display screen equipment was conducted by Occupational Safety and Health Council.

BEAM Society Limited ("BSL")

BSL is a key partner of HKGBC in BEAM Plus and BEAM Practitioner schemes. BSL is entrusted with the rating tool development work, BEAM Plus project assessment, as well as training and examination of BEAM Practitioners.

Business Review (continued)

Members

As of the end of 2018, the Council recruited 152 Institutional Members including 66 Patron Members, and another 2,031 Associate Members. They continued to enjoy preferential discount to the Council's activities including conferences and CPD seminars as well as marketing and networking exposure in various events of the Council. In addition, the number of Green Building Faculty ("GBF") members who provided pro bono services to the Council and BSL remained 151.

Customers

To be more customer-oriented, the Council has put in place a number of procedural and services enhancements during the year, including those jointly derived with BSL:

- implementing a two-stage assessment procedure to facilitate BEAM Plus applicants to obtain consent to commence works earlier.
- extending the applicability of re-assessment and post-TRC clarification procedures to all projects instead of just Gold-rating projects.
- introducing more two-way communication channels with BEAM Plus applicants, such as a review period for the applicants to give feedback on the assessment reports before they are finalized, regular roundtable forums for BEAM practitioners give opinions on how to enhance the BEAM Plus assessment standards.
- providing value-added services to BEAM Plus applicants by giving out free certification plaques with effect from 1 June 2018.
- enhancing the functionality of HK BEST through the development of a new Evaluation Tool and promoting the good practice of retro-commissioning through ACT-Shop programme.
- stakeholders engagement workshops, online trainings, exhibitions and seminars to encourage customers to apply for certification of their products and buildings to go green.

Government

The Council has actively coordinated with the Development Bureau, the Environment Bureau, the EMSD and the BD in matters related to BEAM Plus. As a result, with effect from 1 January 2018, the Government has adopted BEAM Plus as the primary criterion for its Energy Efficiency Registration Scheme for Buildings. Registration in the scheme can lead to a concession in profits tax for commercial organisations.

The Council proactively supports the Government's 4Ts approach and the initiative in promoting retro-commissioning and energy audit through ACT-Shop and Evaluation Tool. The Council also supports EMSD to establish the way forward to promote the photovoltaic application.

Business Review (continued)

Industry

During the year, the Council has

- through BSL, engaged BEAM practitioners to provide feedback on the assessment system at two roundtable forums
- launched the HKGBC Guidebook on Urban Microclimate Study to help industry practitioners implement measures beneficial to both their own projects and the wider public.
- run the ACT-Shop Programme and delivered retro-commissioning practices to building practitioners and service providers of existing buildings.
- continuously promoted the HKGSA as a valuable platform to the mall operators to share experience and green messages. By end of 2018, 24 Developers, 135 Shopping Malls and over 500 Shops have joined the Alliance.
- conducted pilot study on “Health and Wellbeing of Building Occupants” to introduce the essence of better working environment.
- launched the “Green Design Guide for Material Resources Optimisation in Building Cycle”.
- developed a simplified tool through the study “Cost and Benefits of Green Building” to facilitate the investors / developers to have a preliminary idea on the amount of externality of buildings throughout their life span in terms of money sign.
- engaged with other industry associations or institutions by acting as Supporting Organisations for their green building related events, sending speakers or joining committees to contribute.

Community

The Council held its signature public campaign, the HKGBW 2018, to boost the public awareness on local green building development and encourage public to adopt a greener lifestyle.

The Council also organised various activities such as Environmental Forum, BEAM Plus outdoor advertising campaign, HKGBC Jockey Club Green and Smart Community Buildings Project and published a book “Space x Hong Kong” to promote green building messages and concepts among the community.

International Outreach

Apart from active engagement with worldwide Green Building Councils in the role of the World Green Building Council’s Established Member, and participated at the WorldGBC Asia Pacific Network Awards, the Council has organised a delegation to Singapore to facilitate two-way exchange of green building technologies and policy discussions.

Business Review (continued)

Environmental Policies and Performance

In November 2018, the Council has made a remarkable achievement by obtaining “outstanding building energy efficiency performance” for its office under EMSD’s Energy Efficiency Registration Scheme for Buildings.

Subsequent Events

No important event affecting the Council has occurred since the end of the financial year.

Future Development of the Council

The Council will play an active role in promoting retro-commissioning in the Greater Bay Area and the Belt-and-Road countries for enhancement of building environmental performance in these areas.

To continue supporting the Government’s Smart City Blueprint, the Council will endeavour to drive application of smart green technologies to improve Hong Kong’s sustainability. Various activities to deepen understanding of smart green buildings for different target sectors will be held.

The Council will closely monitor the launching of BEAM Plus New Buildings Version 2.0, and in particular will ensure good communication with various stakeholders with a view to making the tool more user-oriented. Meanwhile, the Council will continue to cooperate with BD in the review of GFA concession mechanism and respond swiftly to address any concerns raised.

Directors

The directors during the year and up to the date of this report were:

Chan Chi Ming Antonio
Chan Ka Lung Raymond
Chan Sau Kit Allan
Chan Suk Fun Mary
Cheng Sai Yau Vincent
Cheung Po Chung
Chong Kin Lit Paul
Chow Ka Ming
Chung Chi Leong
Fung Yin Suen Ada
Ho Man Yiu Ivan
Koo Tze Cheung Adam
Lam Ping Hong Robert
Lee Man Kwong
Lee Siu Wing Ivy
Leung Man Kit
Li Ho Kin
Sin Wing Ning
Wong Bay
Wong Kwong Yiu
Wong Sze Chun

Directors (continued)

Cheung Hau Wai	(appointed on 1 January 2018)
Ho Hok Keung	(appointed on 1 January 2018)
So Hung Fai	(appointed on 1 January 2018)
Yeung Hon Chung	(appointed on 1 January 2018)
Cheng Sum Hing	(resigned on 1 January 2018)
Kwong Tin Sang	(resigned on 1 January 2018)
So Kai Ming	(resigned on 1 January 2018)

In accordance with the Council's existing Articles of Association, there being no provision in connection with the retirement of directors appointed by the Founding Members, and all elected directors will retire from the board at the end of the term of office of three years and will be eligible for re-election, except that no elected directors will serve for more than two consecutive terms or a total of nine years.

As the composition of the Board of Directors of the Council was being drawn from private or public construction industry sector organisations, it is inevitable that transactions will take place with organisations in which a director may have an interest. All transactions involving organisations in which directors of the Council may have an interest, subsisted at the end of the year or at any time during the year, were conducted on normal commercial terms and in accordance with the Council's procurement procedures.

At no time during the year was the Council a party to any arrangement to enable the directors of the Council to acquire benefits by means of the acquisition of shares in or debentures of the Council or any other body corporate.

Indemnity of directors

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the directors of the Council is currently in force and was in force throughout this year.

Directors' interests in transactions, arrangements or contracts

No transaction, arrangement and contract of significance to which the Council, or any of its holding company or fellow subsidiaries was a party, and in which a director of the Council had a material interest, subsisted at the end of the year or at any time during the year.

Auditors

KPMG retire and, being eligible, offer themselves for re-appointment.

By order of the board



Cheung Hau Wai
Director

Hong Kong,

29 MAY 2019



Independent auditor's report to the members of Hong Kong Green Building Council Limited

(Incorporated in Hong Kong, limited by guarantee)

Opinion

We have audited the financial statements of Hong Kong Green Building Council Limited ("the Council") set out on pages 12 to 30, which comprise the statement of financial position as at 31 December 2018, the statement of profit or loss and other comprehensive income, the statement of changes in reserve and funds and the cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Council as at 31 December 2018 and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Council in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Independent auditor's report to the members of Hong Kong Green Building Council Limited (continued)

(Incorporated in Hong Kong, limited by guarantee)

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Council's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Council or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control.

Independent auditor's report to the members of Hong Kong Green Building Council Limited (continued)

(Incorporated in Hong Kong, limited by guarantee)

Auditor's responsibilities for the audit of the financial statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Council's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Council to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

29 MAY 2019

Statement of profit or loss and other comprehensive income for the year ended 31 December 2018 (Expressed in Hong Kong dollars)

	Note	2018	2017
Revenue			
Funding support from a founding member, the Construction Industry Council ("CIC")		\$ 5,551,365	\$ 5,616,957
Donation from The Hong Kong Jockey Club Charities Trust		1,092,278	-
Registration fee income	3	23,613,820	24,144,860
Membership fee income	4	4,134,000	3,621,000
Functions and events income	5	168,598	7,224,522
Seminar income		289,095	1,027,400
Projects and programmes income		926,767	369,137
BEAM practitioner's qualification renewal fee income		698,830	-
Income from sharing the surplus of BEAM Plus operations		663,536	744,256
Other income		427,640	304,184
		<u>\$ 37,565,929</u>	<u>\$ 43,052,316</u>
Less: Expenditure			
Projects and programmes expenses	6	\$ 6,625,955	\$ 6,007,436
General and administrative expenses	7	20,870,974	19,386,668
Functions and events expenses	8	2,314,504	13,242,405
Publicity and advertising expenses		2,575,601	1,019,283
Seminar expenses		101,990	165,452
Depreciation		337,459	454,343
World Green Building Council membership expenses		196,279	194,954
		<u>\$ 33,022,762</u>	<u>\$ 40,470,541</u>
Surplus and total comprehensive income for the year		<u>\$ 4,543,167</u>	<u>\$ 2,581,775</u>

The notes on pages 16 to 30 form part of these financial statements.


Statement of financial position at 31 December 2018

(Expressed in Hong Kong dollars)

	Note	2018	2017
Non-current asset			
Property, plant and equipment	10	\$ 580,008	\$ 567,923
Current assets			
Deposits, prepayments and other receivables	11	\$ 2,409,565	\$ 990,828
Amounts due from founding members	14	310,991	171,453
Cash and bank deposits	12	23,870,761	24,270,822
		<u>\$ 26,591,317</u>	<u>\$ 25,433,103</u>
Current liabilities			
Payables and accruals	13	\$ 2,185,970	\$ 1,362,695
Amount due to founding member	14	-	4,196,143
		<u>\$ 2,185,970</u>	<u>\$ 5,558,838</u>
Net current assets		<u>\$ 24,405,347</u>	<u>\$ 19,874,265</u>
NET ASSETS		<u>\$ 24,985,355</u>	<u>\$ 20,442,188</u>
Founding members' reserve	16	\$ 200,000	\$ 200,000
Accumulated fund		3,385,355	1,880,813
Operation reserve fund		12,000,000	11,561,375
General fund		<u>9,400,000</u>	<u>6,800,000</u>
TOTAL RESERVE AND FUNDS		<u>\$ 24,985,355</u>	<u>\$ 20,442,188</u>

Approved and authorised for issue by the board of directors on

29 MAY 2019



 Cheung Hau Wai Koo Tze Cheung Adam

Directors

The notes on pages 16 to 30 form part of these financial statements.

Statement of changes in reserve and funds for the year ended 31 December 2018 (Expressed in Hong Kong dollars)

	<i>Founding members' reserve</i>	<i>Accumulated fund</i>	<i>Operation reserve fund</i>	<i>General fund</i>	<i>Total</i>
Balance at 1 January 2017	\$ 200,000	\$ 6,099,038	\$ 11,561,375	\$ -	\$ 17,860,413
Changes in reserve and funds for 2017:					
Surplus and total comprehensive income for the year	-	2,581,775	-	-	2,581,775
Transfer of funds	-	(6,800,000)	-	6,800,000	-
Balance at 31 December 2017 and 1 January 2018	\$ 200,000	\$ 1,880,813	\$ 11,561,375	\$ 6,800,000	\$ 20,442,188
Changes in reserve and funds for 2018:					
Surplus and total comprehensive income for the year	-	4,543,167	-	-	4,543,167
Transfer of funds	-	(3,038,625)	438,625	2,600,000	-
Balance at 31 December 2018	\$ 200,000	\$ 3,385,355	\$ 12,000,000	\$ 9,400,000	\$ 24,985,355

The notes on pages 16 to 30 form part of these financial statements.

Cash flow statement
for the year ended 31 December 2018
(Expressed in Hong Kong dollars)

	<i>Note</i>	<i>2018</i>	<i>2017</i>
Cash (used in)/generated from operations	12(b)	\$ (49,303)	\$ 5,216,609
Investing activities			
Payment for purchase of property, plant and equipment		\$ (350,758)	\$ (161,830)
Placement of time deposits		(12,000,000)	-
Net cash used in investing activities		<u>\$ (12,350,758)</u>	<u>\$ (161,830)</u>
Net (decrease)/increase in cash and cash equivalents		\$ (12,400,061)	\$ 5,054,779
Cash and cash equivalents at 1 January		<u>24,270,822</u>	<u>19,216,043</u>
Cash and cash equivalents at 31 December	12(a)	<u>\$ 11,870,761</u>	<u>\$ 24,270,822</u>

Note: Cash and cash equivalents represented cash at bank and on hand at 31 December 2018 and 2017.

The notes on pages 16 to 30 form part of these financial statements.

Notes to the financial statements

(Expressed in Hong Kong dollars)

1 Status of the Council

The Council was incorporated in Hong Kong under the Hong Kong Companies Ordinance on 27 November 2009 and is limited by guarantee whereby in the event of the Council being wound up each member agrees to contribute to the assets of the Council an amount not exceeding HK\$100. The Council has become public body under the Prevention of Bribery Ordinance since 2016.

The principal activities of the Council are to promote the adoption of green building standards and construction of green buildings in Hong Kong for environmental protection for the benefit of the community of Hong Kong.

2 Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. Significant accounting policies adopted by the Council are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Council. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Council for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2 Significant accounting policies (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Changes in accounting policies

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Council. Of these, the following developments are relevant to the Council's financial statements:

- (i) HKFRS 9, *Financial instruments*
 - (ii) HKFRS 15, *Revenue from contracts with customers*
- (i) HKFRS 9, *Financial instruments*

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

A. Classification of financial assets and financial liabilities

HKFRS 9 categorises financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

B. Credit losses

HKFRS 9 replaces the "incurred loss" model in HKAS 39 with the "expected credit loss" (ECL) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the "incurred loss" accounting model in HKAS 39.

The Council applies the new ECL model to the financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables).

For further details on the Council's accounting policy for accounting for credit losses, see respective accounting policy notes 2(e). There has been no impact on the Council's opening balance as a result of this change in accounting policy.

The adoption of HKFRS 9 does not have any material impact on the financial position and the financial result of the Council.

2 Significant accounting policies (continued)

(ii) HKFRS 15, *Revenue from contracts with customers*

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specified the accounting for construction contracts.

HKFRS 15 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

There is no significant impact on the Council's financial position and financial result upon initial application at 1 January 2018. Comparative information continued to be reported under HKAS 18.

The adoption of HKFRS 15 does not have any material impact on the financial position and the financial result of the Council.

(d) *Property, plant and equipment*

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation is calculated to write-off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

– Leasehold improvements	50%
– Plant and machinery	50%
– Furniture and fixtures	20%
– Computer equipment	30%
– Office equipment	20%

Both the useful life of an asset and its residual value, if any, are reviewed annually.

The carrying amounts of property, plant and equipment are reviewed for indications of impairment at the end of each reporting period. An impairment loss is recognised in the statement of profit or loss and other comprehensive income if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. The recoverable amount of an asset, or of the cash-generating unit to which it belongs, is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

2 Significant accounting policies (continued)

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the statement of profit or loss and other comprehensive income on the date of retirement or disposal.

(e) **Receivables**

A receivable is recognised when the Council has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Council has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses as determined below:

(A) Policy applicable from 1 January 2018

The loss allowance is measured at an amount equal to lifetime expected credit losses (ECLs), which are those losses that are expected to occur over the expected life of the trade receivables. The loss allowance is estimated using a provision matrix based on the Council's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

ECLs are remeasured at each reporting date with any changes recognised as an impairment gain or loss in profit or loss. The Council recognises an impairment gain or loss with a corresponding adjustment to the carrying amount of trade and other receivables through a loss allowance account.

The gross carrying amount of a trade debtor or other receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Council determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

(B) Policy applicable prior to 1 January 2018

Impairment losses were recognised when there was objective evidence of impairment and were measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the asset's original effective interest rate where the effect of discounting was material. Objective evidence of impairment included observable data that came to the attention of the Council about events that had an impact on the asset's estimated future cash flows such as significant financial difficulty of the debtor.

When the recovery of a trade debtor or other receivable was considered doubtful but not remote, associated impairment losses were recorded using an allowance account. When the Council was satisfied that recovery was remote, the amount considered irrecoverable was written off against the gross carrying amount of those assets directly. Subsequent recoveries of amounts previously charged to the allowance account were reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly were recognised in profit or loss.

2 Significant accounting policies (continued)

(f) Payables

Payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(h) Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(i) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Council has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2 Significant accounting policies (continued)

(j) Revenue recognition

Income is classified by the Council as revenue when it arises from the provision of services in the ordinary course of the Council's business.

Revenue is recognised when control over service is transferred to the customer, at the amount of promised consideration to which the Council is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Council's revenue and other income recognition policies are as follows:

Funding support income and donation income are recognised when the Council's right to receive payment has been established.

Income from sharing the surplus of BEAM Plus operations is recognised based on 20% share of surplus derived from BEAM Plus operations earned by BEAM Society Limited, a founding member, from the date when the Council's right to receive payment has been established.

Membership fee income and qualification renewal fee income are recognised over the period/year of membership or qualification.

Registration fee, functions and events, seminar and projects and programmes income are recognised when the services are rendered.

Interest income is recognised as it accrues using the effective interest method.

Except for the funding support income and donation income of \$6,643,643 in total, all of other sources of revenue are within the scope of HKFRS 15.

(k) Operating lease charges

Where the Council has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made.

2 Significant accounting policies (continued)

(1) Related parties

- (a) A person, or a close member of that person's family, is related to the Council if that person:
- (i) has control or joint control over the Council;
 - (ii) has significant influence over the Council; or
 - (iii) is a member of the key management personnel of the Council or the Council's parent.
- (b) An entity is related to the Council if any of the following conditions applies:
- (i) The entity and the Council are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Council or an entity related to the Council.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Council.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3 Registration fee income

Registration fee income represents registration fee received and receivable for registration services rendered by the Council for the applicants who apply to take part in a green building assessment and accreditation programme.

4 Membership fee income

	2018	2017
Platinum patron members	\$ 360,000	\$ 200,000
Gold patron members	2,400,000	1,800,000
Silver patron members	570,000	600,000
Bronze patron members	96,000	180,000
Marble patron members	218,000	280,000
Institutional members	430,000	490,000
Associate members	60,000	71,000
	<u>\$ 4,134,000</u>	<u>\$ 3,621,000</u>

5 Functions and events income

	2018	2017
Income from World Sustainable Built Environment 2017	\$ -	\$ 7,092,250
Income from other events	168,598	132,272
	<u>\$ 168,598</u>	<u>\$ 7,224,522</u>

6 Projects and programmes expenses

	2018	2017
Expenses for projects and programmes funded by CIC	\$ 3,964,574	\$ 3,992,315
Expenses for other projects and programmes	2,661,381	2,015,121
	<u>\$ 6,625,955</u>	<u>\$ 6,007,436</u>

7 General and administrative expenses

General and administrative expenses included:

	2018	2017
(a) Staff costs		
Contribution to defined contribution retirement plan	\$ 521,285	\$ 536,164
Salaries, wages and other benefits	16,682,218	15,336,766
	<u>\$ 17,203,503</u>	<u>\$ 15,872,930</u>
(b) Other items		
Auditor's remuneration	\$ 97,000	\$ 94,000
Loss on disposal of property, plant and equipment	1,214	-
Depreciation	337,459	454,343
Facilities service fee - operating lease charges	2,110,195	2,046,182
	<u>2,110,195</u>	<u>2,046,182</u>

8 Functions and events expenses

	2018	2017
Expenses for Hong Kong Green Building Week	\$ 1,983,489	\$ 1,808,022
Expenses for World Sustainable Built Environment Conference 2017	-	11,166,888
Expenses for other events	331,015	267,495
	<u>\$ 2,314,504</u>	<u>\$ 13,242,405</u>

9 Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

	2018	2017
Directors' fees	\$ -	\$ -
Salaries, allowances and benefits in kind	-	-
Discretionary bonuses	-	-
Retirement scheme contributions	-	-
	<u>0</u>	<u>0</u>

10 Property, plant and equipment

	<i>Leasehold improvements</i>	<i>Plant and machinery</i>	<i>Furniture and fixtures</i>	<i>Office equipment</i>	<i>Computer equipment</i>	<i>Total</i>
Cost:						
At 1 January 2017	\$ 436,612	\$ 1,239,345	\$ 1,620,555	\$ 289,560	\$ 1,376,228	\$ 4,962,300
Additions	-	53,840	7,490	32,288	68,212	161,830
At 31 December 2017	<u>\$ 436,612</u>	<u>\$ 1,293,185</u>	<u>\$ 1,628,045</u>	<u>\$ 321,848</u>	<u>\$ 1,444,440</u>	<u>\$ 5,124,130</u>
Accumulated depreciation:						
At 1 January 2017	\$ 390,846	\$ 1,169,396	\$ 1,187,266	\$ 203,212	\$ 1,151,144	\$ 4,101,864
Charge for the year	31,650	70,856	162,974	33,440	155,423	454,343
At 31 December 2017	<u>\$ 422,496</u>	<u>\$ 1,240,252</u>	<u>\$ 1,350,240</u>	<u>\$ 236,652</u>	<u>\$ 1,306,567</u>	<u>\$ 4,556,207</u>
Net book value:						
At 31 December 2017	<u>\$ 14,116</u>	<u>\$ 52,933</u>	<u>\$ 277,805</u>	<u>\$ 85,196</u>	<u>\$ 137,873</u>	<u>\$ 567,923</u>
Cost:						
At 1 January 2018	\$ 436,612	\$ 1,293,185	\$ 1,628,045	\$ 321,848	\$ 1,444,440	\$ 5,124,130
Additions	-	31,797	64,226	-	254,735	350,758
Disposals	-	-	(40,342)	-	(9,664)	(50,006)
At 31 December 2018	<u>\$ 436,612</u>	<u>\$ 1,324,982</u>	<u>\$ 1,651,929</u>	<u>\$ 321,848</u>	<u>\$ 1,689,511</u>	<u>\$ 5,424,882</u>
Accumulated depreciation:						
At 1 January 2018	\$ 422,496	\$ 1,240,252	\$ 1,350,240	\$ 236,652	\$ 1,306,567	\$ 4,556,207
Charge for the year	14,116	36,312	148,758	31,751	106,522	337,459
Written back on disposals	-	-	(39,128)	-	(9,664)	(48,792)
At 31 December 2018	<u>\$ 436,612</u>	<u>\$ 1,276,564</u>	<u>\$ 1,459,870</u>	<u>\$ 268,403</u>	<u>\$ 1,403,425</u>	<u>\$ 4,844,874</u>
Net book value:						
At 31 December 2018	<u>\$ -</u>	<u>\$ 48,418</u>	<u>\$ 192,059</u>	<u>\$ 53,445</u>	<u>\$ 286,086</u>	<u>\$ 580,008</u>

11 Deposits, prepayments and other receivables

The amount of the Council's prepayments expected to be recovered or recognised after more than one year are HK\$13,665 (2017: HK\$12,499) respectively. All of the other deposits, prepayments and other receivables are expected to be recovered or recognised within one year.

Based on past experience, the directors consider that the expected credit loss ("ECL") allowance is insignificant in respect of these balances as there has not been any significant change in credit quality and due to the short duration of the receivables.

12 Cash and bank deposits

(a) Cash and bank deposits comprise:

	2018	2017
Cash at bank and on hand	\$ 11,870,761	\$ 24,270,822
Time deposits with original maturity over three months	12,000,000	-
	<u>\$ 23,870,761</u>	<u>\$ 24,270,822</u>

(b) Reconciliation of surplus to cash (used in)/generated from operations:

	2018	2017
Surplus for the year	\$ 4,543,167	\$ 2,581,775
Adjustments for:		
Depreciation	337,459	454,343
Loss on disposal of property, plant and equipment	1,214	-
Changes in working capital:		
(Increase)/decrease in deposits, prepayments and other receivables	(1,418,737)	4,333,625
Increase/(decrease) in payables and accruals	823,275	(1,403,799)
Increase in amounts due from founding members	(139,538)	(22,464)
Decrease in amounts due to founding members	(4,196,143)	(726,871)
Cash (used in)/generated from operations	<u>\$ (49,303)</u>	<u>\$ 5,216,609</u>

13 Payables and accruals

All of the payables and accruals are expected to be settled within one year or are repayable on demand.

14 Amounts due from/(to) founding members

	2018	2017
Amounts due from founding members		
BEAM Society Limited ("BSL")	\$ 164,446	\$ 153,706
CIC	130,365	-
Business Environment Council Limited ("BEC")	16,180	17,747
	<u>\$ 310,991</u>	<u>\$ 171,453</u>
Amount due to founding member		
CIC	<u>\$ -</u>	<u>\$ 4,196,143</u>

The amounts due from/(to) founding members are unsecured, interest-free and recoverable/(repayable) on demand. They are expected to be recovered/(settled) within one year.

The amounts due from founding members are not past due and expected credit losses on the amounts are considered insignificant.

15 Taxation

No provision for Hong Kong Profits Tax has been made in the financial statements as the Council is exempted from taxation pursuant to Section 88 of the Inland Revenue Ordinance.

16 Funding members' reserve and funds

(a) Components of the Council's reserve and funds

The reconciliation between the opening and closing balances of each component of the Council's reserve and funds is set out in the statement of changes in reserve and funds.

(b) Founding members' reserve

The founding members' reserve represents the contributions made by the four founding members of HK\$50,000 each upon the incorporation of the Council.

(c) Nature and purpose of funds

Operation reserve fund

The operation reserve fund was established to retain the Patron Membership fee income and any other income which CIC allows the Council to keep at the end of a financial year, to serve as a reserve to sustain at least 6 months' operation of the Council during a prolonged period of financial shortfall, and to retain additional provision of reserve that the Board of the Council sees appropriate due to inflation in order to maintain at least 6 months' operation of the Council.

As at 31 December 2018, HK\$438,625 (2017: HK\$ Nil) representing surplus generated from self-financed core operation and activities during the year ended 31 December 2018 was transferred from accumulated fund to operating reserve fund.

16 Funding members' reserve and funds (continued)

General fund

The general fund was established to retain surplus generated by the Council's self-financed core operation and activities at the end of a financial year (excluding surplus generated by projects and events funded by third parties), as approved by the Board of the Council and to finance any ad-hoc researches, tool development and other activities that the Board of the Council thinks fit to carry out.

As at 31 December 2018, HK\$2,600,000 (2017: HK\$6,800,000) representing surplus generated from self-financed core operation and activities during the year ended 31 December 2018 was transferred from accumulated fund to general fund.

(d) Capital management

The Council's primary objectives when managing capital are to safeguard the Council's ability to continue as a going concern.

The Council defines "capital" as including all components of reserve and funds.

The Council's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Council.

The Council is not subject to any externally imposed capital requirements.

17 Financial risk management and fair values of financial instruments

Exposure to credit and liquidity risks arises in the normal course of the Council's business. The Council's exposure to these risks and the financial management policies and practices used by the Council to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Council. The Council's credit risk is primarily attributable to amounts due from founding members and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

(b) Liquidity risk

The Council's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate funding from founding members to meet its liquidity requirements in the short and longer term.

(c) Fair values

The carrying amounts of the Council's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2018 and 2017.

18 Material related party transactions

(a) Transactions with key management personnel

All members of key management personnel are directors of the Council, and their remuneration is disclosed in note 9.

(b) Transactions with other related parties

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Council entered into the following material related party transactions:

	2018	2017
Projects and programmes expense paid to BSL, a founding member	\$ 127,521	\$ 108,744
Projects and programmes income received and receivable from BSL, a founding member	164,446	208,606
Functions and events income received from BSL, a founding member	-	15,000
Net surplus of jointly organising seminar paid to BSL, a founding member	-	23,151
Income from sharing the surplus of BEAM Plus operations received from BSL, a founding member	663,536	744,256
Facilities service fee paid to BEC, a founding member	2,149,165	2,147,720
Refund of facilities service fee received and receivable from BEC, a founding member	33,960	35,351
Equipment expenses paid to BEC, a founding member	1,680	-
Functions and events income received from BEC, a founding member	-	6,600
BEAM Plus Registration and Certification Plaque fee received from BEC, a founding member	4,860	26,920
Net surplus of jointly organising seminar paid to BEC, a founding member	-	11,810
Net surplus of jointly organising seminar received from BEC, a founding member	-	62,979
Funding support from CIC	5,551,365	5,616,957
Functions and events income received from CIC, a founding member	-	2,200
Registration fees paid to CIC, a founding member	-	12,000
BEAM Plus Registration and Certification Plaque fee received from CIC, a founding member	-	19,000

19 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2018

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2018 and which have not been adopted in these financial statements. These include the following which may be relevant to the Council.

	<i>Effective for accounting periods beginning on or after</i>
HKFRS 16, <i>Leases</i>	1 January 2019
HK(IFRIC) 23, <i>Uncertainty over income tax treatments</i>	1 January 2019
Annual Improvements to HKFRSs 2015-2017 Cycle	1 January 2019

The Council is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Council has not identified any aspects of the new standards which may have a significant impact on the financial statements. The Council does not intend to early adopt any of these amendments or new standards.

**Management accounts in respect of the
Hong Kong Green Building Week 2018 (“HKGBW 2018”)
held from 30 August – 3 October 2018**
(Expressed in Hong Kong Dollars)

Revenue

Funding support from Construction Industry Council for HKGBW 2018	\$ 1,586,791
Total income	\$ 1,586,791

Expenditure

Expenses for Biz Green Dress Day	\$ (191,010)
Expenses for Green Bazaar	(210,841)
Expenses for Biz-Green Shopping	(450,875)
Expenses for Dynamic Green Exercise	(354,599)
Expenses for Ignite HKGBW 2018	(104,182)
Expenses for Production of Announcements in the Public Interests	(293,505)
Expenses for Launching Ceremony	(268,390)
Expenses for Overall Planning, Marketing & Promotion	(102,087)
Auditor’s Remuneration and Outlays	(8,000)
Total expenditure	\$ (1,983,489)
Deficit for the event (to be borne by the Council)	\$ (396,698)

Summary of management accounts in respect of the 7 projects and 1 scheme approved and funded by Construction Industry Council (“CIC”) in 2018 (Expressed in Hong Kong Dollars)

Revenue

Funding Support from CIC for Guidebook on Urban Micro-climate	\$ 28,984
Funding Support from CIC for Evaluation Tool for Energy Efficiency Performance of Existing Buildings	1,057,508
Funding Support from CIC for ACT-Shop Programme	779,764
Funding Support from CIC for Green Shop Alliance	644,031
Funding Support from CIC for Cost & Benefits of Green Building	729,512
Funding Support from CIC for Healthy Indoor Environment for Building Occupants	242,021
Funding Support from CIC for Green Architectural Design and Construction Management Guide	102,167
Funding Support from CIC for Operation of Unified Scheme Owned by CIC (CIC’s Carbon Labelling Scheme and HKGBC’s Green Product Accreditation and Standards Scheme)	380,587
Total Income	\$ 3,964,574

Expenditure

Expenses for Guidebook on Urban Micro-climate	\$ (28,984)
Expenses for Evaluation Tool for Energy Efficiency Performance of Existing Buildings	(1,057,508)
Expenses for ACT-Shop Programme	(779,764)
Expenses for Green Shop Alliance	(644,031)
Expenses for Cost & Benefits of Green Building	(729,512)
Expenses for Healthy Indoor Environment for Building Occupants	(242,021)
Expenses for Green Architectural Design and Construction Management Guide	(102,167)
Expenses for Operation of Unified Scheme Owned by CIC (CIC’s Carbon Labelling Scheme and HKGBC’s Green Product Accreditation and Standards Scheme)	(380,587)
Total expenditure	\$ (3,964,574)
Surplus for the projects	\$ -