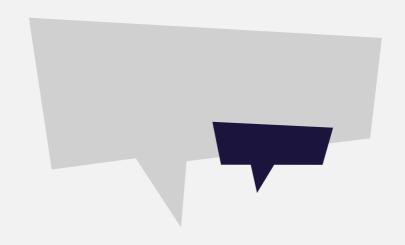
NATIONAL **CULTURE & ARTS FOUNDATION**

ANNUA REPORT 2







A N N U A L **國家文化藝術基金會** R E P O R T 2 0 1 4 年 報

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PART I

Organization

The National Culture and Arts Foundation (NCAF) endowed by public funding established in January 1996 aims to foster the cultural environment in Taiwan through funding arts projects. The National Culture and Arts Foundation Establishment Provisions clearly delineates NCAF's scope of service including supervising cultural programs, subsidizing cultural undertakings, awarding grants to arts professionals and executing the objectives set by the NCAF Establishment Provisions.

The NCAF Board of Directors is composed of arts professionals, scholars, experts, representatives from related governmental institutions and community members appointed by the president of the Executive Yuan on recommendations from the Ministry of Culture. The chairman of the board is elected by the Board of Directors. The members of the Board based on different expertise are grouped into the Grant Review Committee, Fund Management Committee and Policy Committee.

The Board of Supervisors comprises five members who are appointed in the same manner as the Board of Directors. The chief supervisor is elected by members of the Board. The Auditors report to the Board of Supervisors directly in charge of auditing and evaluating internal affairs to ensure the smooth financial and business operation of the NACF.

The Executive Department is set under the Board of Directors, which appointed the Chief Executive Officer to run the business and supervised by the Board. The Executive Department consists of the Research and Development, Grants, Resource Development, Administration and Finance Department.

Duties of Each Department

Research and Development Department: policy planning, collection and distribution of art-related information, surveys, statistics, analysis, and research as well as special projects.

Grants Department 1: grant-making for class-one grant categories such as music, dance, theater, audiovisual media art, including planning, public advocacy, promotion, and implementation; and other projects.

Grants Department 2: grant-making for class-two grant categories such as literature, fine art, cultural heritage, art environment and development etc. including planning, public advocacy, promotion and implementation; and other projects.

Resource Development Department: fund-raising, public relation, publication, and National Award for Arts and other projects.

Administration Department: operation of board meeting, human resources, legal documents and seals management, treasury and general affairs.

Finance Department: financial planning, budget management, expense auditing, accounting supervision and annual accounts of revenue and expenditure, and other related affairs.

PART II

Grants

NCAF endeavors to create a grant scheme that fully meets the needs of arts and culture environment in Taiwan while making the best use of limited funds. The purpose of the grant-making is to boost the vitality of the civil society by making use of the public funding to create an environment beneficial for arts professionals. The grants system operates under the principles of impartiality, openness and transparency and implemented according to the Grant Application Guidelines approved by the Board of Directors. Each grant program consists of the following phases including public announcement, scheduling the grants review, convening of judge panels, announcing grants recipients after the Board of Directors verified the results, and follow-up evaluations.

The NCAF's grant-making keeps at arm's length to fulfill the needs of the arts professionals and fostering the arts scene in Taiwan. The grant system divided into regular grants and project grants. In 2014, regular grants accounted for 81% of annual grants, and project grants accounted for 19%.

The NCAF provides an on-line service of distributing grants information, a platform that gathering grants-making information and resources for arts professionals.

The regular grants panel this year was composed of 103 scholars and professional coming from different areas and fields of expertise. There are total 1,783 applications, and among that 634 applicants accounted for 35.6% of total applications. The amount of grants is NT\$109,988,100 in total. There 222 individual recipients, and 106 individuals are the first-time recipients. There are 282 group recipients, and 58 of them are first-time recipients.

The project grants program was set to address the urgent and target arts projects with strategic and specific goals with limited number of recipients and higher amount of funding. Recipients are provided with ample funding and time in which to complete their works, and are able to tap into a broad range of expertise and resources in creating and presenting their pieces.



In 2014, the NCAF continues projects such as Documentary Film-making Project, Young Star New Vision in Performing Arts, Performing Arts Critics. Other projects in Arts & Business Partnership Funding Program include Novels Writing and Publishing, Learning through Arts III- Inspiring Creativity, Production Grants to Independent Curators in Visual Arts, Curator's Incubator Program at Museums, Pursuit of Excellence in Performing Arts, Online Performing Arts Review, Overseas Arts Travel and Glove Puppetry Production and Presentation etc.

A new project of International Arts Network Development Platform was created in 2014, which was promoted by the Board of Directors to enhance the visibility of Taiwan and Taiwanese artists' international connections. The project was initiated in the latter part of 2014 cooperating with private arts organizations to construct the arts network for international development gathering resources for a break-through. The platforms to be promoted are Taiwan Performing Arts Connection, Fly Global Project – Discover Digital Performing Arts in Taiwan, Taiwan Indigenous Performing Arts Connection, Promotional Platform for Performing Arts in Chinese Area, Worldwide Incubating Platform for DOC Filmmakers, International Curatorial Network of Visual Art. These platforms focus on incubation of arts talents, developing international connections in cooperation with grants system to help the local arts professionals and groups stepping on the international stage.

PART III

Arts & Business Partnership

The NCAF acts as a matchmaker bringing the resources of the private sector together with the creativity of Taiwan's talented artists. Since 2003, it has employed targeted donations as its major fundraising tactic, and a number of projects have been kicked off successfully under this framework.

In 2014 Arts & Business Partnership had actively initiated various cooperative ventures with private corporations. The organization of Friends of NCAF had been expended and integrated all the possible resources available to provide the best and most efficient services for the arts professional and groups.

The Friends of NCAF program was established in Feb. 26 2004 has broadened the corporate funding base, offering cooperate members with deeper understanding of arts scenes in Taiwan by working with artists and arts groups, offering members more information on Arts & Business Partnership projects building a mutual cooperative relationship. There are total 78 corporate members in 2014. Mr. Hsu Sheng-jie, the president of Cheng-zhi Investment Co. is now the chairman of the Friends of NCAF, and Ms. Young Li-fen, the general manager of Reliable Source Industrial Co. as the deputy chairman.



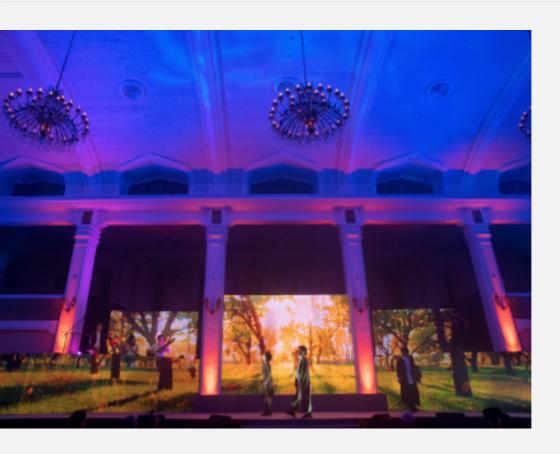
In 2014, projects sponsored by the Friends of NCAF are as follows:

No.	Projects
1	The 4th Pursuit of Excellence in Performing Arts
2	Learning through Arts III-Inspiring Creativity (semesters in 2013)
3	Learning through Arts III-Inspiring Creativity (semesters in 2014)
4	Online Performing Arts Review
5	Overseas Arts Travel
6	The 1st Production Grants to Independent Curators in Visual Arts –
	on-site research and exchange program
7	The 2nd Production Grants to Independent Curators in Visual Arts
	– on-site research and exchange program
8	Novels' Writing and Publishing
9	Glove Puppetry Production and Presentation
10	Arts Social Business Incubation
11	The Lantern Festivals in 12 Rural areas
12	NCAF Co-branded Credit Card
13	Arts & Business Website Construction
14	NCAF E-magazine Editing

Based on the arts resources and corporate network, the NCAF collaborates with the private sector to nurture Taiwan arts scenes and maximize the social impact of the arts to set up "Chuang Xin Hui Project" (Chuang Xin Hui means industrial upgrades through the input of artistic creativity creating additional values for corporates). The project aims to instill the creative energy to local business corporates building up a self-sufficient business model through cross disciplinary cooperation to boost national competitiveness. Forums, workshops and press conferences and other services were provided since the establishment of "Chuang Xin Hui Project" in Oct. 2014.

PART IV

National Award for Arts



Established in 1997, the award recognizes outstanding artists for their lifetime achievements in various artistic fields, including literature, fine art, music, theater, dance, architecture and filmmaking. The National Award of Arts is considered as the highest honor afforded to artists in Taiwan R.O.C..

Apart from the Award Presentation Ceremony and Solo Album dedicated to the Awardees, the NCAF also arrange a series of programs and activities to promote the awardee's artistic achievement including artists on campus residency program and working with Public Television Service for documentary-making etc. Strengthening the social impact and educational influence of the awardees, in 2015 the NCAF works closely with National Chiao Tung University to bring awardees into campus for lectures or exhibitions, which faculty, students and the community members can participate the events and share a better understanding about the awardees' artistic achievement and creative experiences.



After a long process of recommendation, nomination, panel discussions and final review committee lasting for 7 months, winners of the 18th National Award for Arts, were named June 23 2014 by the National Culture and Arts Foundation. The recipients are painter Chen Cheng-hsiung, architect Cheng Mei, conductor Chien Wen-pin, set designer Austin Wang, filmmaker Wang Shau-di and essayist Wang Ting-chiun. The award presentation ceremony themed as "Time and Engrave" was held in Sept. 24 at Taipei Zhongshan Hall joined by the President Ma Ying-jeou, the Minister of Culture Dr. Lung Ying-tai and other 250 guests to share the honor and joy of the awardees.

PART V

Research and Development

The work of the Research and Development dedicated to reflecting the arts scenes and refinement of grants mechanism, policy drafting, strategic planning, building itself as a think-tank of the arts for the NCAF's sustainable operation.

The major work in 2014 for research and development is to design the policy and strategies that correspond to changes of social environment and arts trends. Two major directions for policy-making were set Arts for the World and Arts for the Corporates.

Arts for the World

The Survey on Grants for Chinese Novel-writing in Asia was conducted to develop the connections between Taiwanese literatures with the international networks. The Research on NCAF's Grants for Visual Arts has looked through all the grants reports to make the best use of the past grants reports, which systemized and recorded the development of Taiwan's contemporary arts and aesthetics. The research will be the basis of introducing Taiwan's contemporary arts. The Edition of Manual on How to Participate International Fringe Festivals offer actual experiences to help local arts groups to initiate international touring.





Arts for the Corporates

Projects such as forums, workshops and courses were arranged to apply artistic elements to help industrial innovation and dedicated to create a new collaborative pattern between artists with the corporates.

The R&D Department will continue to work closely with the public sector, academics, private sector, artists and arts professionals to provide variety of services and creates a strong database for arts development.

PART VI

Resource Development





The NCAF is devoted to create an environment friendly for the artists and arts practitioners. The NCAF is fully aware of the limit of governmental funding therefore trying the best we can to secure the other possible funding resources to sustain the arts development. Fund-raising from the private sector has been the major task of the NCAF since the establishment. The main strategy is to secure sponsorship in the early period. In 2003, the NCAF changed its fund-raising strategy replaced by project donations. The NCAF serves as a platform to build up relationship with the corporates for fund-raising through different projects.

In 2014 the Resource Department has worked on projects focusing on Arts & Business Partnership and Arts Information Service and Promotion to provide the best and most efficient services for the arts community as well as serving a platform to work with the private sector and opening more possibility for arts development.

The Arts & Business Partnership projects were conducted to maintain the operation of Friends of NCAF, which also integrated with the issue of Arts Credit Card by working with Taishin International Bank. Other projects such as A&B website continued to serve as a platform to bridge the arts community with the corporates. Publications including E-magazine and annual reports taking the advantage of social media continued to provide and distribute arts news and providing arts related information.







PART VII

Finance

Funding for NCAF comes primarily from interest earned on the foundation's capital assets, and a smaller portion comes through public fund raising efforts. Due to the volatility of financial markets, the financial management of the foundation is based on the principle of stability, greatest benefit and dispersal of risk. Giving consideration to both safety and earnings, the foundation seeks reasonable returns on investment to more effectively allocate funds. In 2014 the foundation distributed 2 billion in on fixed bank deposit, 2 billion in long term investment in stock, and 2 billion in fixed-income assets.

Total revenue in 2014 is NT\$318,803,033:

- 1.Donation-related Income: NT\$21,211,369 including donations from the Friends of NCAF, targeted donations, returns of Arts Card and small donations.
- 2. Service Income: NT\$56,571, income generated by courses of "CXH A&B Ambassadors Workshop".
- 3.Engagement-related Income: NT\$6,247,088, income generated by the projects commissioned by the Ministry of Culture including 2014 Evaluation Project of Developing Artistic Features for Cities and Counties, 2013 New Artists My First Show Grants and Promotion, 2013 Selections of Arts Professionals Overseas Residency Program, Arts Villages Operation Funding Program On-Site Visiting and Evaluation, 2014 New Artists My First Show Grants and Promotion and Evaluation and on-site visit of 2014 Visual Arts Grants Projects etc.
- 4.Financial Income: NT\$283,520,045, the return on investment ratio is 4.69% in 2014 (higher than the expected ratio 3.59%). Unrealized losses on valuation of available-for-sale financial asssets is NT\$36 million, annual return on investment ration up to 4.10%.
- 5.Non- operating income: NT\$4,780,041 including grants deductions from the applications before 2012, copyright and royalty fees.



Total Expenditure in 2014 is NT\$229,185,055

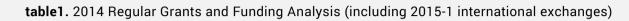
- 1.Office and General Expenses: NT\$41,962,228 including personnel and general affairs
- 2.Grant-related Expenses: NT\$153,598,721 including grants, panel meetings and reviews. Amount of regular grants NT\$109,988,100. Amount of project grants NT\$26,015,000. Total amount of grants NT\$136,003,100
- 3.Award-related Expenses: NT\$10,062,167 for the expenses generated by the 18th National Award for Arts including panel discussions, ceremony, filmmaking of documentary and promotional activities as well as cash reward NT\$6,000,000 for 6 winners.
- 4.Donation-related Expenses: NT\$2,414,370 including Friends of NCAF and Arts Card related activities.
- 5. Service Expenses: NT\$6,977,776 including maintaining the website of NCAF, Creative ABC and Friends of NCAF, projects services for the Arts & Business Partnership and continued implementation of "Incubation of Arts Social Business Project" etc.
- 6.Engagement-related Expenses: NT\$6,247,088, expenses for projects commissioned by the Ministry of Culture.
- 7.Other Operating Expenses: NT\$7,922,705 including editing and printing of Arts News and annual reports, financial consulting, information technology, service expenses for R&D and promotional activities etc.

Total revenue	NT\$	318,803,033
Total Expenditure	NT\$	229,185,055
Annual surplus	NT\$	89,617,978
Accumulated surplus up to Dec. 31 2014	NT\$	66,097,068

PART VIII

Tables







Category	Literature	Fine Arts	Music	Dance	Drama	Cultural Heritage	Audiovisual Media	Development of Arts and Culture Environment	Total
Applications Received	215	389	562	141	292	71	61	52	1783
Activity Costs (NT\$)	68,013,564	222,240,869	523,635,494	227,561,644	511,294,418	32,113,552	81,915,912	82,528,890	1,749,304,343
Funding Applied For (NT\$)	54,044,501	120,142,981	151,798,750	98,571,907	122,826,116	20,155,123	35,816,605	47,145,219	650,501,202
Projects Approved by Board of Directors	64	106	211	93	107	26	10	17	634
Ratio of Approvals to Applications	29.8%	27.2%	37.5%	66.0%	36.6%	36.6%	16.4%	32.7%	35.6%
Amount Applied for in Approved Grant Applications (NT\$)	16,694,279	40,771,495	50,439,754	72,188,411	52,670,387	7,009,420	5,716,000	7,569,494	253,059,240
Funding Approved by Board of Directors (NT\$)	9,020,000	19,955,000	23,640,100	23,380,000	23,550,000	3,425,000	3,810,000	3,208,000	109,988,100
Ratio of Approved Funding to Applied for Funding	16.7%	16.6%	15.6%	23.7%	19.2%	17.0%	10.6%	6.8%	16.9%
Ratio of Approved Funding to Amount Applied for in Approved Grant Applications	54.0%	48.9%	46.9%	32.4%	44.7%	48.9%	66.7%	42.4%	43.5%



table2. Projects and Funding Analysis

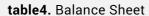
Category	Total Received Applications	Activity Costs (NT\$)	Funding Applied For (NT\$)	Projects Approved by Board of Directors	Ratio of Approved Projects to Applications	Funding Approved by Board of Directors	Ratio of Approved Funding to Applied for Funding
1997 Total	1,603	2,355,634,121	1,119,824,981	622	38.8%	110,677,340	30.0%
1998 Total	1,698	2,138,430,033	990,364,800	802	47.2%	160,245,934	44.1%
1999 Total	2,098	2,278,645,051	1,000,310,143	902	43.0%	199,424,060	47.3%
Jul'99 – Dec'00 Total	3,038	3,511,392,410	1,633,058,234	1,213	39.9%	299,949,919	42.1%
2001 Total	1,916	2,471,793,932	1,124,973,042	694	36.2%	164,145,705	37.9%
2002 Total	1,165	1,356,354,722	570,440,654	495	42.5%	102,771,210	40.4%
2003 Total	1,300	1,487,031,645	621,864,770	540	41.5%	119,337,920	40.1%
2004 Total	1,233	1,473,639,109	588,856,399	549	44.5%	118,073,505	36.8%
2005 Total	1,393	1,640,789,948	625,939,220	594	42.6%	117,907,400	35.2%
2006 Total	1,332	1,561,539,593	586,237,500	602	45.2%	104,211,629	36.7%
2007 Total	1,427	1,568,584,410	534,429,394	684	47.9%	112,895,766	37.2%
2008 Total	1,504	1,489,921,858	550,972,158	598	39.8%	108,820,560	43.3%
2009 Total	1,672	1,533,668,983	648,501,429	644	38.5%	105,660,570	38.4%
2010 Total	1,733	1,893,600,855	690,147,546	688	39.7%	122,526,020	41.9%
2011 Total	1,816	1,716,126,546	651,574,419	703	38.7%	117,507,590	43.1%
2012 Total	1,818	2,465,569,491	717,810,503	676	37.2%	107,416,600	38.6%
2013 Total	1,952	2,024,447,864	759,007,373	704	36.1%	117,365,529	36.9%
2014 Total	1,783	1,749,304,343	650,501,202	634	35.6%	109,988,100	43.5%



table3. First-time Grant Recipients Analysis

		Cumulative				
Year	Groups	Cumulative Total to Date for Groups	Individuals	Cumulative Total to Date for Individuals	Total – Groups + Individuals	Total to Date for Groups + Individuals
Jul'96 – Jun'97	217	217	237	237	454	454
Jul'97 – Jun'98	128	345	294	531	422	876
Jul'98 – Jun'99	91	436	289	820	380	1256
Jul'99 - Dec'00	136	572	214	1034	350	1606
2001	57	629	107	1141	164	1770
2002	48	677	84	1225	132	1902
2003	41	718	78	1303	119	2021
2004	56	774	91	1394	147	2168
2005	65	839	95	1489	160	2328
2006	77	916	79	1568	156	2484
2007	70	986	106	1674	176	2660
2008	52	1038	120	1794	172	2832
2009	61	1099	135	1929	196	3028
2010	61	1160	129	2058	190	3218
2011	63	1223	139	2197	202	3420
2012	56	1279	144	2341	200	3620
2013	68	1347	106	2447	174	3794
2014	62	1409	131	2578	193	3987





Account	2014.12.3	1	2013.12.3	l
Account	Amount	%	Amount	%
Current Assets	2,427,143,237	38.00	2,254,823,881	35.54
Cash and Cash Equivalents	2,412,086,281	37.76	2,238,863,331	35.29
Accounts Receivable	1,281,259	0.02	1,191,485	0.02
Other Receivables	13,028,777	0.20	13,743,576	0.22
Prepaid Expenses	714,402	0.01	720,855	0.01
Prepayments	12,655	0.00	111,256	0.00
Other Current Assets	19,863	0.00	193,378	0.00
Funds and Investment	3,951,451,692	61.86	4,080,983,345	64.32
Available- for-sale Financial Assets - Noncurrent	3,951,451,692	61.86	4,080,983,345	64.32
Net Value of Fixed Assets	6,827,086	0.11	6,961,768	0.11
Costs:				
Communication Equipment	903,003	0.01	903,003	0.01
Information Equipment	4,385,748	0.07	4,476,809	0.07
Office Equipment	4,523,861	0.07	4,552,073	0.07
Other Equipment	6,133,432	0.10	6,937,863	0.11
Leasehold Improvements	501,371	0.01	501,371	0.01
Less: Accumulated Depreciation	(9,620,329)	(0.15)	(10,409,351)	(0.16)
Intangible Assets	155,556	0.00	-	0.00
Intangible Assets	155,556	0.00	-	0.00
Other Assets	1,920,106	0.03	1,929,456	0.03
Refundable Deposits	1,920,106	0.03	1,929,456	0.03
TOTAL ASSETS	6,387,497,677	100.00	6,344,698,450	100.00
Current Liabilities	158,169,391	2.48	169,367,381	2.67
Grants Payable	112,613,059	1.76	127,305,100	2.01
Accrued Expense	29,641,642	0.47	22,075,650	0.35
Other Payables	509,708	0.01	107,475	0.00
Advance Receipts	14,282,736	0.22	19,794,253	0.31
Other Current Liabilities	1,122,246	0.02	84,903	0.00
TOTAL LIABILITIES	158,169,391	2.48	169,367,381	2.67
Funds and Surplus	6,047,199,776	94.67	6,047,199,776	95.31
Founding Fund	2,000,000,000	31.31	2,000,000,000	31.52
Donated Funds	4,047,199,776	63.36	4,047,199,776	63.79
Surplus	66,097,068	1.03	(23,520,910)	-0.37
Accumulated Surplus	66,097,068	1.03	(23,520,910)	-0.37
Net Adjustment Items	116,031,442	1.82	151,652,203	2.39
Unrealized Gains or Losses on Valuation of Avaiable-for-sale Financial Assets	116,031,442	1.82	151,652,203	2.39
Net Worth	6,229,328,286	97.52	6,175,331,069	97.33
TOTAL LIABILITIES & NET WORTH	6,387,497,677	100.00	6,344,698,450	100.00



table5. Statement of Change in Fund and Surplus

Category	Flotation Fund	Donated Funds	Accumulated Surplus	Net Adjustment Items	Total
Balance as of January 1, 2013	2,000,000,000	4,047,199,776	(75,505,035)	41,525,815	6,013,220,556
Surplus for 2013	-	-	51,984,125	-	51,984,125
Unrealized Gains or Losses on Valuation of Avaiable-for-sale Financial Assets for 2013		-	-	110,126,388	110,126,388
Balance as of December 31, 2013	2,000,000,000	4,047,199,776	(23,520,910)	151,652,203	6,175,331,069
Surplus for 2014	-	-	89,617,978	-	89,617,978
Unrealized Gains or Losses on Valuation of Avaiable-for-sale Financial Assets for 2014	-	-	-	(35,620,761)	(35,620,761)
Balance as of December 31, 2014	2,000,000,000	4,047,199,776	66,097,068	116,031,442	6,229,328,286

table6. Income and Expenditure Statement

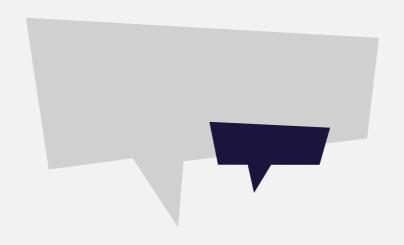
	2014.12.31		2013.12.31		
ltem	Amount	%	Amount	%	
INCOME					
Donation-related Income	21,211,369	6.65	40,426,897	13.60	
Service Income	56,571	0.02	-	-	
Engagement-related income	6,247,088	1.96	4,262,647	1.44	
Financial Income - Interest Income	31,509,636	9.88	33,343,352	11.22	
- Net Investment Income	252,010,409	79.05	214,387,239	72.14	
Non-operating Income	7,767,960	2.44	4,780,041	1.61	
TOTAL INCOME	318,803,033	100.00	297,200,176	100.00	
EXPENDITURE					
Office and General Expenses	41,962,228	13.16	42,093,232	14.16	
Grant-related Expenses	153,598,721	48.18	150,485,573	50.63	
Award-related Expenses	10,062,167	3.16	11,311,235	3.81	
Donation-related Expenses	2,414,370	0.76	2,550,825	0.86	
Service Expenses	6,977,776	2.19	23,797,348	8.01	
Engagement-related Expenses	6,247,088	1.96	4,262,647	1.43	
Other Operating Expenses	7,922,705	2.49	10,715,191	3.61	
TOTAL EXPENDITURE	229,185,055	71.90	245,216,051	82.51	
ANNUAL SURPLUS (DEFICIT)	89,617,978	28.10	51,984,125	17.49	





table7. Cash Flow Statement

table 7. Cash Flow Statement	Curre	nt Year	Previous Year		
II	104.1.1	~12.31	103.1.1	~12.31	
Item	Subtotal	Total	Subtotal	Total	
Operating Cash Flow:					
Surplus	89,617,978		51,984,125		
Adjustments:					
Past Surplus (deficit) rearrangement	-		(225,000)		
Depreciation	796,090		766,105		
Amortization	4,444		36,667		
In-kind Donation Revenue	(251,700)		-		
Decrease (Increase) of Notes and Accounts Receivable	(89,774)		(852,926)		
Decrease (Increase) of Other Receivables	714,799		(3,134,109)		
Increase (Decrease) in Accrued Expenses	105,054		232,184		
Increase (Decrease) in Other Payables	173,515		(188,093)		
Decrease in Grants Payable	(14,692,041)		(97,530)		
Increase in Accrued Expenses	7,565,992		13,046,109		
Increase in Other Payables	402,233		107,475		
Decrease Advance Receipts	(5,511,517)		(6,030,271)		
Increase (Decrease) in Other Current Liabilities	1,037,343		(88,723)		
Net Operating Cash Inflow		79,872,416		55,556,013	
Investment Cash Flow:					
Price Increase of Various Financial Assets	93,910,892		(226,096,406)		
Purchase of Fixed Assets	(409,708)		(579,500)		
Purchase of Intangible assets	(160,000)				
Increase (Decrease) in Refundable Deposits	9,350		-		
Net Investment Cash Inflow (Outflow)		93,350,534		(226,675,906)	
Net Increase (Decrease) in Cash and Cash Equivalents		173,222,950		(171,119,893)	
Start of Period Total Cash and Cash Equivalents		2,238,863,331		2,409,983,224	
End of Period Total Cash and Cash Equivalents		2,412,086,281		2,238,863,331	





A N N U A L **國家文化藝術基金會**

2 1 1 國家 文化藝術 基金會 年報

NATIONAL CULTURE & ARTS FOUNDATION

ANNUAL REPORT 2014

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