

Director of Social Welfare Incorporated

Financial statements for the year ended 31 March 2013

# *Report of the Director of Audit*



**Audit Commission**

The Government of the Hong Kong Special Administrative Region

## **Independent Audit Report**

### **To the Director of Social Welfare Incorporated**

I certify that I have audited the financial statements of the Director of Social Welfare Incorporated set out on pages 3 to 20, which comprise the statement of assets and liabilities as at 31 March 2013, and the statement of receipts and payments for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Director of Social Welfare Incorporated's responsibility for the financial statements**

The Director of Social Welfare Incorporated is responsible for the preparation of these financial statements in accordance with section 8(3) of the Director of Social Welfare Incorporation Ordinance (Cap. 1096), and for such internal control as the Director of Social Welfare Incorporated determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with section 8(5) of the Director of Social Welfare Incorporation Ordinance and the Audit Commission auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

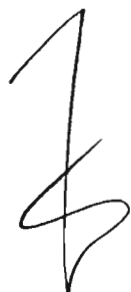
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of

the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used by the Director of Social Welfare Incorporated, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### **Opinion**

In my opinion, the financial statements of the Director of Social Welfare Incorporated for the year ended 31 March 2013 are prepared, in all material respects, in accordance with section 8(3) of the Director of Social Welfare Incorporation Ordinance.



Frederick T C WONG  
Principal Auditor  
for Director of Audit

27 September 2013

Audit Commission  
26th Floor  
Immigration Tower  
7 Gloucester Road  
Wanchai, Hong Kong

**Director of Social Welfare Incorporated**  
**Statement of Assets and Liabilities as at 31 March 2013**

	2013 HK\$	2012 HK\$
<b>I. <u>Discretionary Fund</u></b>		
<u>Assets</u>		
Cash and bank balances	<u>575,113</u>	<u>496,107</u>
<u>Representing:</u>		
Accumulated fund		
Balance at beginning of year	496,107	496,102
Surplus for the year	<u>79,006</u>	<u>5</u>
Balance at end of year	<u>575,113</u>	<u>496,107</u>
<b>II. <u>Funds administered on behalf of specified persons</u></b>		
<u>Assets</u>		
Deposits with banks	13,555,925	9,131,628
Cash and bank balances	<u>140,925,223</u>	<u>135,592,784</u>
	<u>154,481,148</u>	<u>144,724,412</u>
<u>Representing:</u>		
Trust fund		
Balance at beginning of year	144,724,412	120,382,778
Surplus for the year	<u>9,756,736</u>	<u>24,341,634</u>
Balance at end of year	<u>154,481,148</u>	<u>144,724,412</u>

	Note	2013 HK\$	2012 HK\$
<b>III. Specified donations</b>			
<u>Assets</u>			
Investments	3 (a)	7,702,000	7,679,341
Deposits with banks		2,552,104	2,548,090
Cash and bank balances		2,028,504	2,484,079
		<u>12,282,608</u>	<u>12,711,510</u>
<u>Representing:</u>			
Trust fund			
<b><u>Nicholas Moalle Scholarships</u></b>			
Capital account		9,950	9,950
Accumulated deficit account			
Balance at beginning of year		(5,880)	(4,880)
Deficit for the year		(1,000)	(1,000)
Balance at end of year		(6,880)	(5,880)
		<u>3,070</u>	<u>4,070</u>
<b><u>Kwan Fong Trust Fund for the Needy</u></b>			
Capital account		10,000,000	10,000,000
Accumulated surplus account			
Balance at beginning of year		630,323	720,418
Deficit for the year		(134,972)	(90,095)
Balance at end of year		495,351	630,323
		<u>10,495,351</u>	<u>10,630,323</u>
<b><u>Other minor donations</u></b>			
Balance at beginning of year		2,077,117	2,228,017
Deficit for the year		(292,930)	(150,900)
Balance at end of year		1,784,187	2,077,117
		<u>12,282,608</u>	<u>12,711,510</u>

	2013 HK\$	2012 HK\$
<b>IV. <u>Funds administered on behalf of Li Po Chun Charitable Trust Fund, Samaritan Fund, Brewin Trust Fund, Ellis Kadoorie Hong Kong Ladies Benevolent Association Trust (No. 3 Trust), Support Fund for HIV/AIDS Patients and their Families, Community Investment and Inclusion Fund, and Community Care Fund</u></b>		
<u>Assets</u>		
Cash and bank balances	<u>5,445,214</u>	<u>3,586,329</u>
<u>Representing:</u>		
Trust fund		
<b><u>Li Po Chun Charitable Trust Fund</u></b>		
Balance at beginning of year	776,952	688,536
Surplus for the year	309,087	88,416
Balance at end of year	1,086,039	776,952
<b><u>Samaritan Fund</u></b>		
Balance at beginning of year	120,392	176,304
Deficit for the year	(62,308)	(55,912)
Balance at end of year	58,084	120,392
<b><u>Brewin Trust Fund</u></b>		
Balance at beginning of year	1,366,310	437,088
Surplus for the year	169,699	929,222
Balance at end of year	1,536,009	1,366,310
<b><u>Ellis Kadoorie Hong Kong Ladies Benevolent Association Trust (No. 3 Trust)</u></b>		
Balance at beginning of year	3,880	3,880
Surplus for the year	-	-
Balance at end of year	3,880	3,880

	Note	2013 HK\$	2012 HK\$
<b><u>Support Fund for HIV/AIDS Patients and their Families</u></b>			
Balance at beginning of year		455,629	226,299
(Deficit)/Surplus for the year		(201,927)	229,330
Balance at end of year		253,702	455,629
<b><u>Community Investment and Inclusion Fund</u></b>			
Balance at beginning of year		-	-
Surplus for the year		-	-
Balance at end of year		-	-
<b><u>Community Care Fund</u></b>			
Balance at beginning of year		863,166	-
Surplus for the year		1,644,334	863,166
Balance at end of year		2,507,500	863,166
		<u>5,445,214</u>	<u>3,586,329</u>
<b>V. <u>Hong Kong Paralympians Fund</u></b>			
<b><u>Assets</u></b>			
Investments	3 (b)	10,756,212	21,905,812
Deposits with banks		23,645,344	14,741,572
Cash and bank balances		328,964	138,942
		<u>34,730,520</u>	<u>36,786,326</u>
<b><u>Representing:</u></b>			
<b>Accumulated fund</b>			
Balance at beginning of year		36,786,326	36,905,419
Deficit for the year		(2,055,806)	(119,093)
Balance at end of year		<u>34,730,520</u>	<u>36,786,326</u>
<b>VI. <u>Education Trust Fund</u></b>			
<b><u>Assets</u></b>			
Investments	3 (c)	-	14,193,200
Deposits with banks		23,449,786	27,878,509
Cash and bank balances		14,458,914	563,261
		<u>37,908,700</u>	<u>42,634,970</u>
<b><u>Representing:</u></b>			
<b>Accumulated fund</b>			
Balance at beginning of year		42,634,970	47,588,891
Deficit for the year		(4,726,270)	(4,953,921)
Balance at end of year		<u>37,908,700</u>	<u>42,634,970</u>

	2013 HK\$	2012 HK\$
<b>VII. <u>Trust Fund for Severe Acute Respiratory Syndrome</u></b>		
<u>Assets</u>		
Deposits with banks	57,560,717	65,712,986
Cash and bank balances	740,410	1,024,744
	<u>58,301,127</u>	<u>66,737,730</u>
<u>Representing:</u>		
Accumulated fund		
Balance at beginning of year	66,737,730	25,182,329
(Deficit)/Surplus for the year	(8,436,603)	41,555,401
Balance at end of year	<u>58,301,127</u>	<u>66,737,730</u>
<b>VIII. <u>Elder Academy Development Foundation</u></b>		
<u>Assets</u>		
Deposits with banks	15,453,425	17,500,000
Cash and bank balances	728,776	403,507
	<u>16,182,201</u>	<u>17,903,507</u>
<u>Representing:</u>		
Accumulated fund		
Balance at beginning of year	17,903,507	14,216,872
(Deficit)/Surplus for the year	(1,721,306)	3,686,635
Balance at end of year	<u>16,182,201</u>	<u>17,903,507</u>

The accompanying notes 1 to 7 form part of these financial statements.



**(Ms Carol Yip Man-kuen)**  
**Director of Social Welfare Incorporated**  
**27 September 2013**



**Director of Social Welfare Incorporated**  
**Statement of Receipts and Payments for the year ended 31 March 2013**

	Note	2013 HK\$	2012 HK\$
<b>I. <u>Discretionary Fund</u></b>			
Cash and bank balances at beginning of year		496,107	496,102
Revenue	4 (a)	80,006	5
Expenditure	5 (a)	(1,000)	-
Surplus for the year		79,006	5
Cash and bank balances at end of year		575,113	496,107
<b>II. <u>Funds administered on behalf of specified persons</u></b>			
Cash and bank balances at beginning of year		135,592,784	114,579,281
Revenue	4 (b)	243,798,640	249,846,816
Expenditure	5 (b)	(234,041,904)	(225,505,182)
Surplus for the year		9,756,736	24,341,634
Other cash movements	6 (a)	(4,424,297)	(3,328,131)
Cash and bank balances at end of year		140,925,223	135,592,784
<b>III. <u>Specified donations</u></b>			
Cash and bank balances at beginning of year		2,484,079	2,787,155
<b><u>Nicholas Moalle Scholarships</u></b>			
Revenue	4 (c)	-	-
Expenditure	5 (c)	(1,000)	(1,000)
Deficit for the year		(1,000)	(1,000)

	Note	2013 HK\$	2012 HK\$
<b><u>Kwan Fong Trust Fund for the Needy</u></b>			
Revenue	4 (d)	259,344	274,616
Expenditure	5 (d)	(394,316)	(364,711)
Deficit for the year		(134,972)	(90,095)
<b><u>Other minor donations</u></b>			
Revenue	4 (e)	1,662,219	8,775,456
Expenditure	5 (e)	(1,955,149)	(8,926,356)
Deficit for the year		(292,930)	(150,900)
Other cash movements	6 (b)	(26,673)	(61,081)
Cash and bank balances at end of year		<u>2,028,504</u>	<u>2,484,079</u>

IV. **Funds administered on behalf of Li Po Chun Charitable Trust Fund, Samaritan Fund, Brewin Trust Fund, Ellis Kadoorie Hong Kong Ladies Benevolent Association Trust (No. 3 Trust), Support Fund for HIV/AIDS Patients and their Families, Community Investment and Inclusion Fund, and Community Care Fund**

Cash and bank balances at beginning of year	3,586,329	1,532,107
---	-----------	-----------

**Li Po Chun Charitable Trust Fund**

Revenue	4 (f)	2,600,008	2,600,007
Expenditure	5 (f)	(2,290,921)	(2,511,591)
Surplus for the year		309,087	88,416

	Note	2013 HK\$	2012 HK\$
<b><u>Samaritan Fund</u></b>			
Revenue	4 (g)	100,000	-
Expenditure	5 (g)	(162,308)	(55,912)
Deficit for the year		(62,308)	(55,912)
<b><u>Brewin Trust Fund</u></b>			
Revenue	4 (h)	3,600,023	3,602,713
Expenditure	5 (h)	(3,430,324)	(2,673,491)
Surplus for the year		169,699	929,222
<b><u>Ellis Kadoorie Hong Kong Ladies Benevolent Association Trust (No. 3 Trust)</u></b>			
Revenue	4 (i)	-	-
Expenditure	5 (i)	-	-
Surplus for the year		-	-
<b><u>Support Fund for HIV/AIDS Patients and their Families</u></b>			
Revenue	4 (j)	9	287,005
Expenditure	5 (j)	(201,936)	(57,675)
(Deficit)/Surplus for the year		(201,927)	229,330

	Note	2013 HK\$	2012 HK\$
<b><u>Community Investment and Inclusion Fund</u></b>			
Revenue	4 (k)	23,894,270	29,807,072
Expenditure	5 (k)	(23,894,270)	(29,807,072)
Surplus for the year		-	-

**Community Care Fund**

Revenue	4 (l)	52,781,738	41,970,535
Expenditure	5 (l)	(51,137,404)	(41,107,369)
Surplus for the year		1,644,334	863,166
Cash and bank balances at end of year		<u>5,445,214</u>	<u>3,586,329</u>

**V. Hong Kong Paralympians Fund**

Cash and bank balances at beginning of year		138,942	240,595
Revenue	4 (m)	894,602	2,838,715
Expenditure	5 (m)	(2,950,408)	(2,957,808)
Deficit for the year		(2,055,806)	(119,093)
Other cash movements	6 (c)	2,245,828	17,440
Cash and bank balances at end of year		<u>328,964</u>	<u>138,942</u>

**VI. Education Trust Fund**

Cash and bank balances at beginning of year		563,261	2,971,043
Revenue	4 (n)	1,126,526	1,885,553
Expenditure	5 (n)	(5,852,796)	(6,839,474)
Deficit for the year		(4,726,270)	(4,953,921)
Other cash movements	6 (d)	18,621,923	2,546,139
Cash and bank balances at end of year		<u>14,458,914</u>	<u>563,261</u>

	Note	2013 HK\$	2012 HK\$
<b>VII. <u>Trust Fund for Severe Acute Respiratory Syndrome</u></b>			
Cash and bank balances at beginning of year		1,024,744	1,668,629
Revenue	4 (o)	1,235,953	51,420,240
Expenditure	5 (o)	(9,672,556)	(9,864,839)
(Deficit)/Surplus for the year		(8,436,603)	41,555,401
Other cash movements	6 (e)	8,152,269	(42,199,286)
Cash and bank balances at end of year		<u>740,410</u>	<u>1,024,744</u>

**VIII. Elder Academy Development Foundation**

Cash and bank balances at beginning of year		403,507	750,445
Revenue	4 (p)	322,204	5,232,195
Expenditure	5 (p)	(2,043,510)	(1,545,560)
(Deficit)/Surplus for the year		(1,721,306)	3,686,635
Other cash movements	6 (f)	2,046,575	(4,033,573)
Cash and bank balances at end of year		<u>728,776</u>	<u>403,507</u>

The accompanying notes 1 to 7 form part of these financial statements.

**Director of Social Welfare Incorporated**  
**Notes to the Financial Statements**

**1. General**

The financial statements of the Director of Social Welfare Incorporated are prepared pursuant to section 8(3) of the Director of Social Welfare Incorporation Ordinance (Cap. 1096). The Director of Social Welfare Incorporated was established for the purpose of acting as trustee of any trust created for the benefit of persons in the care of the Social Welfare Department or of any trust created in connection with the work of the said Department in accordance with section 4 of the Director of Social Welfare Incorporation Ordinance.

**2. Significant accounting policies**

**(a) Basis of accounting**

The financial statements are prepared on a cash basis.

**(b) Investments**

- (i) Investments are debt securities and listed equity securities. Debt securities are intended to be held to maturity and they are stated in the Statement of Assets and Liabilities at cost. Listed equity securities are intended to be held on a continuing basis and they are also stated in the Statement of Assets and Liabilities at cost. Cost of investments includes all expenses relating to the purchase of investments, e.g. commission, brokerage, stamp duty and transaction levy.
- (ii) Realised discount or premium on redemption of investments are accounted for in the Statement of Receipts and Payments.

**(c) Donations**

Donations are credited to the Receipts and Payments Account unless specified by the donors.

**(d) Foreign currency transactions**

Foreign currency transactions during the year are translated into Hong Kong dollars using the exchange rates prevailing at the transaction dates. Assets denominated in currencies other than Hong Kong dollars are translated into Hong Kong dollars using the closing exchange rate at the end of the reporting period. Exchange gains and losses are accounted for in the Statement of Receipts and Payments.

**3. Investments**

	<b>2013</b>	<b>2012</b>
	<b>HK\$</b>	<b>HK\$</b>
<b><u>Specified donations:</u></b>		
<b>(a) Kwan Fong Trust Fund for the Needy</b>		
Investments at cost:		
Debt securities		
- maturing within 1 year	-	-
- maturing after 1 year	3,007,800	3,007,800
	3,007,800	3,007,800
 Listed equity securities	 4,694,200	 4,671,541
	7,702,000	7,679,341
 Investments at market value:		
Debt securities	3,001,712	3,028,800
Listed equity securities	4,484,459	4,048,095
	7,486,171	7,076,895

	2013 HK\$	2012 HK\$
<b>(b) <u>Hong Kong Paralympians Fund</u></b>		
Investments at cost:		
Debt securities		
- maturing within 1 year	-	11,149,600
- maturing after 1 year	-	-
	-	11,149,600
Listed equity securities	10,756,212	10,756,212
	<u>10,756,212</u>	<u>21,905,812</u>
Investments at market value:		
Debt securities	-	11,085,800
Listed equity securities	10,944,030	9,998,635
	<u>10,944,030</u>	<u>21,084,435</u>
<b>(c) <u>Education Trust Fund</u></b>		
Investments at cost:		
Debt securities		
- maturing within 1 year	-	14,193,200
- maturing after 1 year	-	-
	<u>-</u>	<u>14,193,200</u>
Investments at market value:		
Debt securities	-	14,498,400
	<u>-</u>	<u>14,498,400</u>
<b>4. <u>Revenue</u></b>		
<b>(a) <u>Discretionary Fund</u></b>		
Interest	6	5
Refund of grant made in previous year	80,000	-
	<u>80,006</u>	<u>5</u>
<b>(b) <u>Funds administered on behalf of specified persons</u></b>		
Comprehensive social security assistance and others	243,688,413	249,763,417
Interest	110,227	83,399
	<u>243,798,640</u>	<u>249,846,816</u>
<b><u>Specified donations:</u></b>		
<b>(c) <u>Nicholas Moalle Scholarships</u></b>		
Interest	-	-
	<u>-</u>	<u>-</u>

	2013 HK\$	2012 HK\$
<b>(d) Kwan Fong Trust Fund for the Needy</b>		
Donations	5,335	3,289
Interest	97,320	92,010
Dividend income	150,323	165,428
Exchange gains	6,366	13,549
Refund of grants for previous year	-	340
	<u>259,344</u>	<u>274,616</u>
<b>(e) Other minor donations</b>		
Donations	1,609,570	8,760,363
Interest	29	33
Refund of grants for previous year	52,620	15,060
	<u>1,662,219</u>	<u>8,775,456</u>
<b><u>Funds administered on behalf of:</u></b>		
<b>(f) Li Po Chun Charitable Trust Fund</b>		
Allocation from fund trustee	2,600,000	2,600,000
Interest	8	7
	<u>2,600,008</u>	<u>2,600,007</u>
<b>(g) Samaritan Fund</b>		
Allocation from fund administrator	<u>100,000</u>	<u>-</u>
<b>(h) Brewin Trust Fund</b>		
Allocation from fund trustee	3,600,000	3,600,000
Interest	23	13
Refund of grants for previous year	-	2,700
	<u>3,600,023</u>	<u>3,602,713</u>
<b>(i) Ellis Kadoorie Hong Kong Ladies Benevolent Association Trust (No. 3 Trust)</b>		
There were no receipts during the year.	<u>-</u>	<u>-</u>



	2013 HK\$	2012 HK\$
<b>(j) Support Fund for HIV/AIDS Patients and their Families</b>		
Allocation from AIDS Trust Fund	-	287,000
Interest	9	5
	<u>9</u>	<u>287,005</u>
<b>(k) Community Investment and Inclusion Fund</b>		
Allocation from Lotteries Fund	<u>23,894,270</u>	<u>29,807,072</u>
<b>(l) Community Care Fund</b>		
Allocation from fund trustee	52,761,738	41,970,535
Refund of expenses for previous year	20,000	-
	<u>52,781,738</u>	<u>41,970,535</u>
<b>(m) <u>Hong Kong Paralympians Fund</u></b>		
Interest	520,345	411,498
Refund of grants for previous year	10,321	53,652
Injection from Government	-	1,940,000
Dividend Income	342,111	383,563
Exchange gains	21,825	50,002
	<u>894,602</u>	<u>2,838,715</u>
<b>(n) <u>Education Trust Fund</u></b>		
Donations	4,620	7,300
Interest on bonds	686,418	1,449,253
Interest on bank deposits	414,998	275,600
Realised discount on redemption of investments	-	153,400
Exchange gains	20,490	-
	<u>1,126,526</u>	<u>1,885,553</u>
<b>(o) <u>Trust Fund for Severe Acute Respiratory Syndrome</u></b>		
Government Contribution	-	50,000,000
Interest	836,192	713,490
Refund of grants for previous year	399,761	706,750
	<u>1,235,953</u>	<u>51,420,240</u>
<b>(p) <u>Elder Academy Development Foundation</u></b>		
Interest	184,198	161,214
Donations	100,000	5,000,000
Refund of grants for previous year	38,006	70,981
	<u>322,204</u>	<u>5,232,195</u>

	2013 HK\$	2012 HK\$
<b>5. Expenditure</b>		
<b>(a) Discretionary Fund</b>		
Grants to clients	<u>1,000</u>	<u>-</u>
<b>(b) Funds administered on behalf of specified persons</b>		
Payments to clients	8,565,271	9,044,361
Payments of hostel/residential fees and other expenses for clients	219,577,936	209,445,648
Funds transferred to Official Administrator	3,791,237	4,774,407
Refunds to Government	<u>2,107,460</u>	<u>2,240,766</u>
	<u>234,041,904</u>	<u>225,505,182</u>
 <b><u>Specified donations:</u></b>		
<b>(c) Nicholas Moalle Scholarships</b>		
Awards to students studying at Institutes of Vocational Education	<u>1,000</u>	<u>1,000</u>
<b>(d) Kwan Fong Trust Fund for the Needy</b>		
Grants to clients	394,016	364,411
Bank charges	300	300
	<u>394,316</u>	<u>364,711</u>
<b>(e) Other minor donations</b>		
Payments to clients/welfare organisations	1,862,629	8,773,022
Refund of unspent balance to donors	92,520	63,234
Transfer to other funds	-	90,000
Bank charges	-	100
	<u>1,955,149</u>	<u>8,926,356</u>
 <b><u>Funds administered on behalf of:</u></b>		
<b>(f) Li Po Chun Charitable Trust Fund</b>		
Social relief grants	2,181,928	2,401,805
Funds transferred to Samaritan Fund administrator	100,000	100,000
Refund of allocation to fund trustee	8,985	9,779
Refund of interest to fund trustee	8	7
	<u>2,290,921</u>	<u>2,511,591</u>

	2013 HK\$	2012 HK\$
<b>(g) Samaritan Fund</b>		
Grants to clients	41,916	55,912
Refund of allocation to LPC Charitable Trust Fund	120,392	-
	<u>162,308</u>	<u>55,912</u>
<b>(h) Brewin Trust Fund</b>		
Grants to clients	2,763,426	2,630,923
Refund of allocation to fund trustee	666,875	42,555
Refund of interest to fund trustee	23	13
	<u>3,430,324</u>	<u>2,673,491</u>
<b>(i) Ellis Kadoorie Hong Kong Ladies Benevolent Association Trust (No. 3 Trust)</b>		
There were no payments during the year.	<u>-</u>	<u>-</u>
<b>(j) Support Fund for HIV/AIDS Patients and their Families</b>		
Grants to clients	11,980	29,897
Large-scale festive activities	22,260	25,142
Publicity expenses	5,411	2,636
Refund of allocation to AIDS Trust Fund	162,285	-
	<u>201,936</u>	<u>57,675</u>
<b>(k) Community Investment and Inclusion Fund</b>		
Grants to clients	<u>23,894,270</u>	<u>29,807,072</u>
<b>(l) Community Care Fund</b>		
Grants to beneficiaries / service providers	<u>51,137,404</u>	<u>41,107,369</u>
<b>(m) <u>Hong Kong Paralympians Fund</u></b>		
Grants to organisations	2,800,508	2,957,508
Realised premium on redemption of investments	149,600	-
Bank charges	300	300
	<u>2,950,408</u>	<u>2,957,808</u>
<b>(n) <u>Education Trust Fund</u></b>		
Grants to clients	5,659,596	6,825,444
Realised premium on redemption of investments	193,200	-
Exchange losses	-	14,030
	<u>5,852,796</u>	<u>6,839,474</u>

	2013 HK\$	2012 HK\$
<b>(o) <u>Trust Fund for Severe Acute Respiratory Syndrome</u></b>		
Grants to clients	<u>9,672,556</u>	<u>9,864,839</u>
<b>(p) <u>Elder Academy Development Foundation</u></b>		
Grants to organisations	<u>2,043,510</u>	<u>1,545,560</u>
<b>6. <u>Other cash movements</u></b>		
<b>(a) <u>Funds administered on behalf of specified persons</u></b>		
Net payments:		
Increase in deposits with banks	<u>(4,424,297)</u>	<u>(3,328,131)</u>
<b>(b) <u>Specified donations:</u></b>		
<b>    Kwan Fong Trust Fund for the Needy</b>		
Net payments:		
Increase in listed equity securities	(22,659)	(14,431)
Increase in deposits with banks	<u>(4,014)</u>	<u>(46,650)</u>
	<u>(26,673)</u>	<u>(61,081)</u>
<b>(c) <u>Hong Kong Paralympians Fund</u></b>		
Net receipts:		
Reduction/(Increase) in investments		
Reduction in debt securities	11,149,600	-
Increase in listed equity securities	<u>-</u>	<u>(3,257,922)</u>
	11,149,600	(3,257,922)
(Increase)/Reduction in deposits with banks	<u>(8,903,772)</u>	<u>3,275,362</u>
	<u>2,245,828</u>	<u>17,440</u>
<b>(d) <u>Education Trust Fund</u></b>		
Net receipts:		
Reduction in debt securities	14,193,200	15,846,600
Reduction/(Increase) in deposits with banks	<u>4,428,723</u>	<u>(13,300,461)</u>
	<u>18,621,923</u>	<u>2,546,139</u>

	2013 HK\$	2012 HK\$
<b>(e) <u>Trust Fund for Severe Acute Respiratory Syndrome</u></b>		
Net (payments)/receipts:		
Reduction/(Increase) in deposits with banks	<u>8,152,269</u>	<u>(42,199,286)</u>
<b>(f) <u>Elder Academy Development Foundation</u></b>		
Net (payments)/receipts:		
Reduction/(Increase) in deposits with banks	<u>2,046,575</u>	<u>(4,033,573)</u>

**7. TANG Shiu-kin and HO Tim Charitable Fund**

Pursuant to section 8(4) of the Director of Social Welfare Incorporation Ordinance (Cap. 1096), the financial statements of the TANG Shiu-kin and HO Tim Charitable Fund have not been included but are separately prepared and audited by an independent accountant under section 24(4) of the Trustee Ordinance (Cap. 29).