

Director of Social Welfare Incorporated

Financial statements for the year ended 31 March 2016

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 22, which comprise the statement of assets and liabilities as at 31 March 2016, 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 2016 are prepared, in all material respects, in accordance with section 8(3) of the Director of Social Welfare Incorporation Ordinance.

TEO Wing-on
Principal Auditor
for Director of Audit

28 September 2016

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 2016

	2016	2015
	HK\$	HK\$
I. <u>Discretionary Fund</u>		
<u>Assets</u>		
Cash and bank balances	573,147	573,136
<u>Representing:</u>		
Accumulated fund		
Balance at beginning of year	573,136	575,125
Surplus/(Deficit) for the year	11	(1,989)
Balance at end of year	573,147	573,136
 II. <u>Funds administered on behalf of specified persons</u>		
<u>Assets</u>		
Deposits with banks	17,315,256	15,427,956
Cash and bank balances	185,184,107	158,794,697
	202,499,363	174,222,653
<u>Representing:</u>		
Trust fund		
Balance at beginning of year	174,222,653	159,262,353
Surplus for the year	28,276,710	14,960,300
Balance at end of year	202,499,363	174,222,653

	Note	2016 HK\$	2015 HK\$
III. <u>Specified donations</u>			
<u>Assets</u>			
Investments	3 (a)	6,322,913	4,751,499
Deposits with banks		3,927,228	5,466,226
Cash and bank balances		3,371,870	2,117,527
		<u>13,622,011</u>	<u>12,335,252</u>
<u>Representing:</u>			
Trust fund			
 <u>Nicholas Moalle Scholarships</u>			
Capital account		9,950	9,950
Accumulated deficit account			
Balance at beginning of year		(8,880)	(7,880)
Deficit for the year		(1,000)	(1,000)
Balance at end of year		(9,880)	(8,880)
		70	1,070
 <u>Kwan Fong Trust Fund for the Needy</u>			
Capital account		10,000,000	10,000,000
Accumulated surplus account			
Balance at beginning of year		517,520	454,622
Surplus for the year		38,624	62,898
Balance at end of year		556,144	517,520
		10,556,144	10,517,520
 <u>Other minor donations</u>			
Balance at beginning of year		1,816,662	1,614,031
Surplus for the year		1,249,135	202,631
Balance at end of year		3,065,797	1,816,662
		<u>13,622,011</u>	<u>12,335,252</u>

	2016 HK\$	2015 HK\$
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>		
<u>Assets</u>		
Cash and bank balances	<u>2,795,596</u>	<u>3,211,318</u>
<u>Representing:</u>		
Trust fund		
 <u>Li Po Chun Charitable Trust Fund</u>		
Balance at beginning of year	1,107,230	1,282,339
Surplus/(Deficit) for the year	18,941	(175,109)
Balance at end of year	1,126,171	1,107,230
 <u>Samaritan Fund</u>		
Balance at beginning of year	179,959	67,146
(Deficit)/Surplus for the year	(179,959)	112,813
Balance at end of year	-	179,959
 <u>Brewin Trust Fund</u>		
Balance at beginning of year	1,332,743	1,800,435
Surplus/(Deficit) for the year	136,267	(467,692)
Balance at end of year	1,469,010	1,332,743
 <u>Ellis Kadoorie Hong Kong Ladies Benevolent Association Trust (No. 3 Trust)</u>		
Balance at beginning of year	3,880	3,880
Deficit for the year	(3,880)	-
Balance at end of year	-	3,880

	Note	2016 HK\$	2015 HK\$
<u>Support Fund for HIV/AIDS Patients and their Families</u>			
Balance at beginning of year		32,613	29,925
Surplus for the year		36,888	2,688
Balance at end of year		69,501	32,613
<u>Community Investment and Inclusion Fund</u>			
Balance at beginning of year		167	-
(Deficit)/Surplus for the year		(167)	167
Balance at end of year		-	167
<u>Community Care Fund</u>			
Balance at beginning of year		554,726	188,508
(Deficit)/Surplus for the year		(423,812)	366,218
Balance at end of year		130,914	554,726
		<u>2,795,596</u>	<u>3,211,318</u>
V. <u>Hong Kong Paralympians Fund</u>			
<u>Assets</u>			
Investments	3 (b)	172,100,816	92,615,935
Deposits with banks		57,492,482	138,392,145
Cash and bank balances		226,805	130,883
		<u>229,820,103</u>	<u>231,138,963</u>
<u>Representing:</u>			
Accumulated fund			
Balance at beginning of year		231,138,963	232,274,151
Deficit for the year		(1,318,860)	(1,135,188)
Balance at end of year		<u>229,820,103</u>	<u>231,138,963</u>
VI. <u>Education Trust Fund</u>			
<u>Assets</u>			
Investments	3 (c)	8,068,175	-
Deposits with banks		15,612,931	26,817,375
Cash and bank balances		1,797,160	1,725,459
		<u>25,478,266</u>	<u>28,542,834</u>
<u>Representing:</u>			
Accumulated fund			
Balance at beginning of year		28,542,834	32,980,625
Deficit for the year		(3,064,568)	(4,437,791)
Balance at end of year		<u>25,478,266</u>	<u>28,542,834</u>

	Note	2016 HK\$	2015 HK\$
VII. <u>Trust Fund for Severe Acute Respiratory Syndrome</u>			
<u>Assets</u>			
Deposits with banks		30,437,018	39,071,062
Cash and bank balances		776,681	899,395
		<u>31,213,699</u>	<u>39,970,457</u>
<u>Representing:</u>			
Accumulated fund			
Balance at beginning of year		39,970,457	49,126,692
Deficit for the year		<u>(8,756,758)</u>	<u>(9,156,235)</u>
Balance at end of year		<u>31,213,699</u>	<u>39,970,457</u>
VIII. <u>Elder Academy Development Foundation</u>			
<u>Assets</u>			
Investments	3 (d)	17,442,867	17,442,867
Deposits with banks		33,898,345	29,357,438
Cash and bank balances		32,743	9,076,779
		<u>51,373,955</u>	<u>55,877,084</u>
<u>Representing:</u>			
Accumulated fund			
Balance at beginning of year		55,877,084	64,033,201
Deficit for the year		<u>(4,503,129)</u>	<u>(8,156,117)</u>
Balance at end of year		<u>51,373,955</u>	<u>55,877,084</u>

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

(Ms Carol Yip Man-kuen)
Director of Social Welfare Incorporated
28 September 2016

Director of Social Welfare Incorporated
Statement of Receipts and Payments for the year ended 31 March 2016

	Note	2016 HK\$	2015 HK\$
I. <u>Discretionary Fund</u>			
Cash and bank balances at beginning of year		573,136	575,125
Revenue	4 (a)	11	11
Expenditure	5 (a)	-	(2,000)
Surplus/(Deficit) for the year		11	(1,989)
Cash and bank balances at end of year		573,147	573,136
II. <u>Funds administered on behalf of specified persons</u>			
Cash and bank balances at beginning of year		158,794,697	142,139,961
Revenue	4 (b)	341,532,782	297,955,472
Expenditure	5 (b)	(313,256,072)	(282,995,172)
Surplus for the year		28,276,710	14,960,300
Other cash movements	6 (a)	(1,887,300)	1,694,436
Cash and bank balances at end of year		185,184,107	158,794,697
III. <u>Specified donations</u>			
Cash and bank balances at beginning of year		2,117,527	1,928,446
<u>Nicholas Moalle Scholarships</u>			
Revenue	4 (c)	-	-
Expenditure	5 (c)	(1,000)	(1,000)
Deficit for the year		(1,000)	(1,000)

	Note	2016 HK\$	2015 HK\$
<u>Kwan Fong Trust Fund for the Needy</u>			
Revenue	4 (d)	406,599	346,840
Expenditure	5 (d)	(367,975)	(283,942)
Surplus for the year		38,624	62,898

Other minor donations

Revenue	4 (e)	1,969,025	1,480,970
Expenditure	5 (e)	(719,890)	(1,278,339)
Surplus for the year		1,249,135	202,631
Other cash movements	6 (b)	(32,416)	(75,448)
Cash and bank balances at end of year		<u>3,371,870</u>	<u>2,117,527</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		3,211,318	3,372,233
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Li Po Chun Charitable Trust Fund

Revenue	4 (f)	2,200,015	2,300,017
Expenditure	5 (f)	(2,181,074)	(2,475,126)
Surplus/(Deficit) for the year		18,941	(175,109)

	Note	2016 HK\$	2015 HK\$
<u>Samaritan Fund</u>			
Revenue	4 (g)	-	200,000
Expenditure	5 (g)	(179,959)	(87,187)
(Deficit)/Surplus for the year		(179,959)	112,813

Brewin Trust Fund

Revenue	4 (h)	3,002,095	3,201,007
Expenditure	5 (h)	(2,865,828)	(3,668,699)
Surplus/(Deficit) for the year		136,267	(467,692)

Ellis Kadoorie Hong Kong Ladies Benevolent Association Trust (No. 3 Trust)

Revenue	4 (i)	-	-
Expenditure	5 (i)	(3,880)	-
Deficit for the year		(3,880)	-

Support Fund for HIV/AIDS Patients and their Families

Revenue	4 (j)	80,001	40,000
Expenditure	5 (j)	(43,113)	(37,312)
Surplus for the year		36,888	2,688

	Note	2016 HK\$	2015 HK\$
<u>Community Investment and Inclusion Fund</u>			
Revenue	4 (k)	28,219,700	27,962,682
Expenditure	5 (k)	(28,219,867)	(27,962,515)
(Deficit)/Surplus for the year		(167)	167
<u>Community Care Fund</u>			
Revenue	4 (l)	148,225,416	144,914,427
Expenditure	5 (l)	(148,649,228)	(144,548,209)
(Deficit)/Surplus for the year		(423,812)	366,218
Cash and bank balances at end of year		<u>2,795,596</u>	<u>3,211,318</u>
V. <u>Hong Kong Paralympians Fund</u>			
Cash and bank balances at beginning of year		130,883	139,632
Revenue	4 (m)	8,029,926	3,457,515
Expenditure	5 (m)	(9,348,786)	(4,592,703)
Deficit for the year		(1,318,860)	(1,135,188)
Other cash movements	6 (c)	1,414,782	1,126,439
Cash and bank balances at end of year		<u>226,805</u>	<u>130,883</u>
VI. <u>Education Trust Fund</u>			
Cash and bank balances at beginning of year		1,725,459	425,347
Revenue	4 (n)	724,919	648,511
Expenditure	5 (n)	(3,789,487)	(5,086,302)
Deficit for the year		(3,064,568)	(4,437,791)
Other cash movements	6 (d)	3,136,269	5,737,903
Cash and bank balances at end of year		<u>1,797,160</u>	<u>1,725,459</u>

	Note	2016 HK\$	2015 HK\$
VII. <u>Trust Fund for Severe Acute Respiratory Syndrome</u>			
Cash and bank balances at beginning of year		899,395	730,968
Revenue	4 (o)	686,073	809,802
Expenditure	5 (o)	(9,442,831)	(9,966,037)
Deficit for the year		(8,756,758)	(9,156,235)
Other cash movements	6 (e)	8,634,044	9,324,662
Cash and bank balances at end of year		776,681	899,395

VIII. <u>Elder Academy Development Foundation</u>			
Cash and bank balances at beginning of year		9,076,779	144,810
Revenue	4 (p)	1,806,045	1,217,582
Expenditure	5 (p)	(6,309,174)	(9,373,699)
Deficit for the year		(4,503,129)	(8,156,117)
Other cash movements	6 (f)	(4,540,907)	17,088,086
Cash and bank balances at end of year		32,743	9,076,779

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) Placement with the Exchange Fund represents the cost of investment. For the Hong Kong Paralympians Fund, HK\$70 million was placed with the Exchange Fund in March 2016. The term of the placement is six years from the date of placement, during which the amount of original placement cannot be withdrawn. Interest on the placement is payable at a fixed rate determined every January. The rate is the average annual investment return of the Exchange Fund's Investment Portfolio for the past six years or the average annual yield of three-year government bond for the previous year subject to a minimum of zero percent, whichever is the higher.

(ii) Debt securities and listed equity securities are acquired with an intention to hold to maturity and hold on a continuing basis respectively and are stated at cost in the Statement of Assets and Liabilities. The cost of investments includes all expenses relating to the purchase of investments such as commission, brokerage, stamp duty and transaction levy. Gains or losses on disposal of investments are accounted for in the Statement of Receipts and Payments.

(iii) 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

	2016 HK\$	2015 HK\$
<u>Specified donations:</u>		
(a) <u>Kwan Fong Trust Fund for the Needy</u>		
Debt securities		
At cost		
- maturing after 1 year	1,558,910	-
Market value at 31 March	1,554,510	-
Listed equity securities		
At cost	4,764,003	4,751,499
Market value at 31 March	4,528,337	4,614,599
(b) <u>Hong Kong Paralympians Fund</u>		
Placement with the Exchange Fund	70,000,000	-
Debt securities		
At cost		
- maturing after 1 year	9,484,881	-
Market value at 31 March	9,540,999	-
Listed equity securities		
At cost	92,615,935	92,615,935
Market value at 31 March	81,313,640	95,953,130
(c) <u>Education Trust Fund</u>		
Debt securities		
At cost		
- maturing after 1 year	8,068,175	-
Market value at 31 March	8,053,701	-
(d) <u>Elder Academy Development Foundation</u>		
Listed equity securities		
At cost	17,442,867	17,442,867
Market value at 31 March	14,910,000	17,963,000
4. <u>Revenue</u>		
(a) <u>Discretionary Fund</u>		
Interest	11	11

	2016 HK\$	2015 HK\$
(b) <u>Funds administered on behalf of specified persons</u>		
Comprehensive social security assistance and others	341,428,106	297,772,884
Interest	104,676	182,588
	<u>341,532,782</u>	<u>297,955,472</u>
 <u>Specified donations:</u>		
(c) <u>Nicholas Moalle Scholarships</u>		
There were no receipts during the year.	<u>-</u>	<u>-</u>
 (d) <u>Kwan Fong Trust Fund for the Needy</u>		
Donations	8,934	41,834
Interest on investments	20,612	-
Interest on bank deposits	143,003	114,626
Dividend income	234,050	189,127
Exchange gains	-	1,253
	<u>406,599</u>	<u>346,840</u>
 (e) <u>Other minor donations</u>		
Donations	1,969,000	1,480,945
Interest	25	25
	<u>1,969,025</u>	<u>1,480,970</u>
 <u>Funds administered on behalf of:</u>		
(f) <u>Li Po Chun Charitable Trust Fund</u>		
Allocation from fund trustee	2,200,000	2,300,000
Interest	14	17
Refund of grants for previous year	1	-
	<u>2,200,015</u>	<u>2,300,017</u>
 (g) <u>Samaritan Fund</u>		
Allocation from fund administrator	<u>-</u>	<u>200,000</u>
 (h) <u>Brewin Trust Fund</u>		
Allocation from fund trustee	3,000,000	3,200,000
Interest	20	23
Refund of grants for previous year	2,075	984
	<u>3,002,095</u>	<u>3,201,007</u>

	2016 HK\$	2015 HK\$
(i) Ellis Kadoorie Hong Kong Ladies Benevolent Association Trust (No. 3 Trust)		
Interest	-	-
(j) Support Fund for HIV/AIDS Patients and their Families		
Allocation from AIDS Trust Fund	80,000	40,000
Interest	1	-
	<u>80,001</u>	<u>40,000</u>
(k) Community Investment and Inclusion Fund		
Allocation from Lotteries Fund	-	-
Allocation from Labour and Welfare Bureau	28,219,700	27,962,682
	<u>28,219,700</u>	<u>27,962,682</u>
(l) Community Care Fund		
Allocation from fund trustee	148,094,261	144,829,227
Refund of grants for previous years	131,155	85,200
	<u>148,225,416</u>	<u>144,914,427</u>
(m) <u>Hong Kong Paralympians Fund</u>		
Interest on investments	1,157,440	-
Interest on bank deposits	3,063,330	2,242,925
Refund of grants for previous year	341,993	-
Realised discount on redemption of investments	134,280	-
Dividend income	3,332,883	1,214,590
	<u>8,029,926</u>	<u>3,457,515</u>

	2016 HK\$	2015 HK\$
(n) <u>Education Trust Fund</u>		
Donations	2,820	2,750
Interest on investments	120,580	-
Interest on bank deposits	601,519	645,682
Exchange gains	-	79
	<u>724,919</u>	<u>648,511</u>
(o) <u>Trust Fund for Severe Acute Respiratory Syndrome</u>		
Interest	556,970	524,350
Refund of grants for previous years	129,103	285,452
	<u>686,073</u>	<u>809,802</u>
(p) <u>Elder Academy Development Foundation</u>		
Interest	856,794	603,133
Refund of grants for previous years	375,058	314,821
Dividend income	574,193	279,953
Exchange gains	-	19,675
	<u>1,806,045</u>	<u>1,217,582</u>
5. <u>Expenditure</u>		
(a) <u>Discretionary Fund</u>		
Grants to clients	<u>-</u>	<u>2,000</u>

	2016 HK\$	2015 HK\$
(b) <u>Funds administered on behalf of specified persons</u>		
Payments to clients	8,948,025	8,046,383
Payments of hostel/residential fees and other expenses for clients	295,928,367	268,796,623
Funds transferred to Official Administrator	5,448,440	3,555,008
Refunds to Government	2,931,240	2,597,158
	<u>313,256,072</u>	<u>282,995,172</u>
 <u>Specified donations:</u>		
(c) Nicholas Moalle Scholarships		
Awards to students studying at Institutes of Vocational Education	<u>1,000</u>	<u>1,000</u>
 (d) Kwan Fong Trust Fund for the Needy		
Grants to clients	234,117	283,692
Interest purchased on acquisition of debt securities	13,578	-
Bank charges	450	250
Exchange losses	119,830	-
	<u>367,975</u>	<u>283,942</u>
 (e) Other minor donations		
Payments to clients/welfare organisations	<u>719,890</u>	<u>1,278,339</u>

	2016 HK\$	2015 HK\$
<u>Funds administered on behalf of:</u>		
(f) Li Po Chun Charitable Trust Fund		
Social relief grants	1,786,185	1,935,290
Funds transferred to Samaritan Fund administrator	-	100,000
Refund of allocation to fund trustee	394,875	439,814
Refund of interest to fund trustee	14	22
	<u>2,181,074</u>	<u>2,475,126</u>
(g) Samaritan Fund		
Grants to clients	8,591	20,041
Refund of allocation to Li Po Chun Charitable Trust Fund	171,368	67,146
	<u>179,959</u>	<u>87,187</u>
(h) Brewin Trust Fund		
Grants to clients	2,085,407	2,486,063
Refund of allocation to fund trustee	780,401	1,182,602
Refund of interest to fund trustee	20	34
	<u>2,865,828</u>	<u>3,668,699</u>
(i) Ellis Kadoorie Hong Kong Ladies Benevolent Association Trust (No. 3 Trust)		
Grants to clients	3,880	-
Refund of unspent balance to Official Solicitor	-	-
	<u>3,880</u>	<u>-</u>
(j) Support Fund for HIV/AIDS Patients and their Families		
Grants to clients	11,995	12,425
Large-scale festive activities	26,008	20,974
Publicity expenses	5,110	3,913
	<u>43,113</u>	<u>37,312</u>

	2016 HK\$	2015 HK\$
(k) Community Investment and Inclusion Fund		
Grants to clients	<u>28,219,867</u>	<u>27,962,515</u>
(l) Community Care Fund		
Grants to beneficiaries/service providers	148,649,203	144,547,778
Bank charges	25	431
	<u>148,649,228</u>	<u>144,548,209</u>
(m) Hong Kong Paralympians Fund		
Grants to organisations	6,422,382	4,587,326
Interest purchased on acquisition of debt securities	562,226	-
Bank charges	200	250
Exchange losses	2,363,978	5,127
	<u>9,348,786</u>	<u>4,592,703</u>
(n) Education Trust Fund		
Grants to clients	3,397,879	5,086,257
Interest purchased on acquisition of debt securities	34,450	-
Bank charges	120	45
Exchange losses	357,038	-
	<u>3,789,487</u>	<u>5,086,302</u>
(o) Trust Fund for Severe Acute Respiratory Syndrome		
Grants to clients	9,442,636	9,965,917
Bank charges	195	120
	<u>9,442,831</u>	<u>9,966,037</u>
(p) Elder Academy Development Foundation		
Grants to organisations	5,352,930	9,285,409
Publicity	224,750	88,290
Exchange losses	731,494	-
	<u>6,309,174</u>	<u>9,373,699</u>

	2016 HK\$	2015 HK\$
6. <u>Other cash movements</u>		
(a) <u>Funds administered on behalf of specified persons</u>		
Net (payments)/receipts:		
(Increase)/Reduction in deposits with banks	<u>(1,887,300)</u>	<u>1,694,436</u>
(b) <u>Specified donations:</u>		
Kwan Fong Trust Fund for the Needy		
Net payments:		
Increase in investments		
Increase in debt securities	(1,558,910)	-
Increase in listed equity securities	(12,504)	(29,579)
	(1,571,414)	(29,579)
Reduction/(Increase) in deposits with banks	1,538,998	(45,869)
	<u>(32,416)</u>	<u>(75,448)</u>
(c) <u>Hong Kong Paralympians Fund</u>		
Net receipts:		
Increase in investments		
Increase in placement with the Exchange Fund	(70,000,000)	-
Increase in debt securities	(9,484,881)	-
Increase in listed equity securities	-	(81,859,723)
	(79,484,881)	(81,859,723)
Reduction in deposits with banks	80,899,663	82,986,162
	<u>1,414,782</u>	<u>1,126,439</u>
(d) <u>Education Trust Fund</u>		
Net receipts:		
Increase in investments		
Increase in debt securities	(8,068,175)	-
Reduction in deposits with banks	11,204,444	5,737,903
	<u>3,136,269</u>	<u>5,737,903</u>

	2016 HK\$	2015 HK\$
(e) <u>Trust Fund for Severe Acute Respiratory Syndrome</u>		
Net receipts:		
Reduction in deposits with banks	<u>8,634,044</u>	<u>9,324,662</u>
(f) <u>Elder Academy Development Foundation</u>		
Net (payments)/receipts:		
Increase in investments		
Increase in listed equity securities	-	(17,442,867)
(Increase)/Reduction in deposits with banks	<u>(4,540,907)</u>	<u>34,530,953</u>
	<u>(4,540,907)</u>	<u>17,088,086</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).