



Director of Social Welfare Incorporated

Financial statements for the year ended 31 March 2019

# ***Report of the Director of Audit***



**Audit Commission**  
The Government of the Hong Kong Special Administrative Region

## **Independent Auditor's Report To the Director of Social Welfare Incorporated**

### ***Opinion***

I certify that I have audited the financial statements of the funds administered by the Director of Social Welfare Incorporated (“the Funds”) set out on pages 4 to 24, which comprise the statements of assets and liabilities as at 31 March 2019, and the statements of receipts and payments for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements of the Funds are prepared, in all material respects, in accordance with section 8(3) of the Director of Social Welfare Incorporation Ordinance (Cap. 1096).

### ***Basis for opinion***

I conducted my audit in accordance with section 8(5) of the Director of Social Welfare Incorporation Ordinance and the Audit Commission auditing standards. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my report. I am independent of the Funds in accordance with those standards, and I have fulfilled my other ethical responsibilities in accordance with those standards. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### ***Responsibilities of the Director of Social Welfare Incorporated for the financial statements***

The Director of Social Welfare Incorporated is responsible for the preparation of the financial statements in accordance with section 8(3) of the Director of Social Welfare Incorporation

Ordinance, 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.

In preparing the financial statements, the Director of Social Welfare Incorporated is responsible for assessing the Funds' ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

***Auditor's responsibilities for the audit of the financial statements***

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Audit Commission auditing standards 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 the Audit Commission auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Funds' internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Director of Social Welfare Incorporated; and
- conclude on the appropriateness of the Director of Social Welfare Incorporated's 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 Funds' ability to continue as going concerns. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Funds to cease to continue as going concerns.



LIANG Kar-lun, Ken  
Principal Auditor  
for Director of Audit

25 September 2019

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 2019**

	2019 HK\$	2018 HK\$
<b>I. <u>Discretionary Fund</u></b>		
<u>Assets</u>		
Bank balances	<u>573,602</u>	<u>572,240</u>
<u>Representing:</u>		
Accumulated fund		
Balance at beginning of year	572,240	572,229
Surplus for the year	<u>1,362</u>	<u>11</u>
Balance at end of year	<u>573,602</u>	<u>572,240</u>
<b>II. <u>Funds administered on behalf of specified persons</u></b>		
<u>Assets</u>		
Deposits with banks	35,401,865	28,430,150
Cash and bank balances	<u>238,013,863</u>	<u>219,306,092</u>
	<u>273,415,728</u>	<u>247,736,242</u>
<u>Representing:</u>		
Trust fund		
Balance at beginning of year	247,736,242	227,568,894
Surplus for the year	<u>25,679,486</u>	<u>20,167,348</u>
Balance at end of year	<u>273,415,728</u>	<u>247,736,242</u>

	Note	2019 HK\$	2018 HK\$
<b>III. <u>Specified donations</u></b>			
<u>Assets</u>			
Investments	3 (a)	6,252,253	6,753,703
Deposits with banks		4,437,083	3,900,333
Cash and bank balances		2,115,797	42,801,302
		<u>12,805,133</u>	<u>53,455,338</u>
 <u>Representing:</u>			
Trust fund			
 <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		910,497	451,602
(Deficit)/Surplus for the year		(39,717)	458,895
Balance at end of year		<u>870,780</u>	<u>910,497</u>
		10,870,780	10,910,497
 <b><u>Other donations</u></b>			
Balance at beginning of year		42,544,841	2,397,564
(Deficit)/Surplus for the year		(40,610,488)	40,147,277
Balance at end of year		<u>1,934,353</u>	<u>42,544,841</u>
		<u>12,805,133</u>	<u>53,455,338</u>

2019  
HK\$

2018  
HK\$

IV. Funds administered on behalf of Li Po Chun Charitable Trust Fund, Brewin Trust Fund, Support Fund for HIV/AIDS Patients and their Families, Community Investment and Inclusion Fund, and Community Care Fund

Assets

Cash and bank balances

1,462,052      1,789,188

Representing:

Trust fund

Li Po Chun Charitable Trust Fund

Balance at beginning of year

355,202      420,021

Deficit for the year

(29,733)      (64,819)

Balance at end of year

325,469      355,202

Brewin Trust Fund

Balance at beginning of year

1,134,225      369,753

(Deficit)/Surplus for the year

(95,485)      764,472

Balance at end of year

1,038,740      1,134,225

Support Fund for HIV/AIDS Patients and their Families

Balance at beginning of year

86,424      183,217

Deficit for the year

(45,707)      (96,793)

Balance at end of year

40,717      86,424

Community Investment and Inclusion Fund

Balance at beginning of year

-      -

Surplus for the year

-      -

Balance at end of year

-      -

Community Care Fund

Balance at beginning of year

213,337      171,865

(Deficit)/Surplus for the year

(156,211)      41,472

Balance at end of year

57,126      213,337

1,462,052      1,789,188

	Note	2019 HK\$	2018 HK\$
<b>V. <u>Hong Kong Paralympians Fund</u></b>			
<u>Assets</u>			
Investments	3 (b)	169,901,731	177,064,891
Deposits with banks		68,102,690	59,166,878
Bank balances		455,326	314,464
		<u>238,459,747</u>	<u>236,546,233</u>
<u>Representing:</u>			
Accumulated fund			
Balance at beginning of year		236,546,233	228,321,899
Surplus for the year		1,913,514	8,224,334
Balance at end of year*		<u>238,459,747</u>	<u>236,546,233</u>
* Included in the accumulated fund balance at end of year HK\$232,274,151 should be kept intact for generating investment return for maintaining the sustainability of the Fund.			
<b>VI. <u>Education Trust Fund</u></b>			
<u>Assets</u>			
Investments	3 (c)	4,478,451	4,959,851
Deposits with banks		14,580,604	16,459,481
Bank balances		15,558	9,316
		<u>19,074,613</u>	<u>21,428,648</u>
<u>Representing:</u>			
Accumulated fund			
Balance at beginning of year		21,428,648	23,008,062
Deficit for the year		(2,354,035)	(1,579,414)
Balance at end of year		<u>19,074,613</u>	<u>21,428,648</u>
<b>VII. <u>Trust Fund for Severe Acute Respiratory Syndrome</u></b>			
<u>Assets</u>			
Deposits with banks		51,574,537	12,522,185
Bank balances		3,040,504	915,878
		<u>54,615,041</u>	<u>13,438,063</u>
<u>Representing:</u>			
Accumulated fund			
Balance at beginning of year		13,438,063	22,019,585
Surplus/(Deficit) for the year		41,176,978	(8,581,522)
Balance at end of year		<u>54,615,041</u>	<u>13,438,063</u>



	Note	2019 HK\$	2018 HK\$
<b>VIII. <u>Elder Academy Development Foundation</u></b>			
<u>Assets</u>			
Investments	3 (d)	14,986,125	17,442,867
Deposits with banks		18,936,193	25,922,457
Bank balances		30,138	1,708
		<u>33,952,456</u>	<u>43,367,032</u>
<u>Representing:</u>			
Accumulated fund			
Balance at beginning of year		43,367,032	44,334,166
Deficit for the year		(9,414,576)	(967,134)
Balance at end of year		<u>33,952,456</u>	<u>43,367,032</u>
<b>IX. <u>Arts Development Fund for Persons with Disabilities</u></b>			
<u>Assets</u>			
Investments	3 (e)	200,000,000	-
Deposits with banks		51,058,115	-
Bank balances		1,000	-
		<u>251,059,115</u>	<u>-</u>
<u>Representing:</u>			
Accumulated fund			
Balance at beginning of year		-	-
Surplus for the year		251,059,115	-
Balance at end of year		<u>251,059,115</u>	<u>-</u>
<b>X. <u>Special Needs Trust</u></b>			
<u>Assets</u>			
Bank balances		<u>-</u>	<u>-</u>
<u>Representing:</u>			
Accumulated fund			
Balance at beginning of year		-	-
Surplus for the year		-	-
Balance at end of year		<u>-</u>	<u>-</u>

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



(Ms Carol Yip)

Director of Social Welfare Incorporated

25 September 2019

**Director of Social Welfare Incorporated**  
**Statement of Receipts and Payments for the year ended 31 March 2019**

	Note	2019 HK\$	2018 HK\$
<b>I. <u>Discretionary Fund</u></b>			
Bank balances at beginning of year		572,240	572,229
Revenue	4 (a)	1,362	11
Expenditure	5 (a)	-	-
Surplus for the year		1,362	11
Bank balances at end of year		573,602	572,240
<b>II. <u>Funds administered on behalf of specified persons</u></b>			
Cash and bank balances at beginning of year		219,306,092	205,322,524
Revenue	4 (b)	397,258,950	368,815,476
Expenditure	5 (b)	(371,579,464)	(348,648,128)
Surplus for the year		25,679,486	20,167,348
Other cash movements	6 (a)	(6,971,715)	(6,183,780)
Cash and bank balances at end of year		238,013,863	219,306,092

	Note	2019 HK\$	2018 HK\$
<b>III. Specified donations</b>			
Cash and bank balances at beginning of year		42,801,302	2,648,038
<b><u>Kwan Fong Trust Fund for the Needy</u></b>			
Revenue	4 (c)	415,151	741,282
Expenditure	5 (c)	(454,868)	(282,387)
(Deficit)/Surplus for the year		(39,717)	458,895
<b><u>Other donations</u></b>			
Revenue	4 (d)	2,039,322	46,212,115
Expenditure	5 (d)	(42,649,810)	(6,064,838)
(Deficit)/Surplus for the year		(40,610,488)	40,147,277
Other cash movements	6 (b)	(35,300)	(452,908)
Cash and bank balances at end of year		<u>2,115,797</u>	<u>42,801,302</u>

	Note	2019 HK\$	2018 HK\$
<b>IV. <u>Funds administered on behalf of Li Po Chun Charitable Trust Fund, Brewin Trust Fund, Support Fund for HIV/AIDS Patients and their Families, Community Investment and Inclusion Fund, and Community Care Fund</u></b>			
Cash and bank balances at beginning of year		1,789,188	1,144,856
<b><u>Li Po Chun Charitable Trust Fund</u></b>			
Revenue	4 (e)	1,000,532	1,000,004
Expenditure	5 (e)	(1,030,265)	(1,064,823)
Deficit for the year		(29,733)	(64,819)
<b><u>Brewin Trust Fund</u></b>			
Revenue	4 (f)	3,000,139	3,000,009
Expenditure	5 (f)	(3,095,624)	(2,235,537)
(Deficit)/Surplus for the year		(95,485)	764,472
<b><u>Support Fund for HIV/AIDS Patients and their Families</u></b>			
Revenue	4 (g)	40,016	2
Expenditure	5 (g)	(85,723)	(96,795)
Deficit for the year		(45,707)	(96,793)
<b><u>Community Investment and Inclusion Fund</u></b>			
Revenue	4 (h)	55,616,537	47,898,949
Expenditure	5 (h)	(55,616,537)	(47,898,949)
Surplus for the year		-	-
<b><u>Community Care Fund</u></b>			
Revenue	4 (i)	320,682,817	273,796,675
Expenditure	5 (i)	(320,839,028)	(273,755,203)
(Deficit)/Surplus for the year		(156,211)	41,472
Cash and bank balances at end of year		1,462,052	1,789,188

	Note	2019 HK\$	2018 HK\$
<b>V. <u>Hong Kong Paralympians Fund</u></b>			
Bank balances at beginning of year		314,464	1,045,203
Revenue	4 (j)	10,651,227	13,978,199
Expenditure	5 (j)	(8,737,713)	(5,753,865)
Surplus for the year		1,913,514	8,224,334
Other cash movements	6 (c)	(1,772,652)	(8,955,073)
Bank balances at end of year		455,326	314,464
<b>VI. <u>Education Trust Fund</u></b>			
Bank balances at beginning of year		9,316	118,490
Revenue	4 (k)	507,346	1,147,785
Expenditure	5 (k)	(2,861,381)	(2,727,199)
Deficit for the year		(2,354,035)	(1,579,414)
Other cash movements	6 (d)	2,360,277	1,470,240
Bank balances at end of year		15,558	9,316
<b>VII. <u>Trust Fund for Severe Acute Respiratory Syndrome</u></b>			
Bank balances at beginning of year		915,878	1,102,465
Revenue	4 (l)	50,455,735	376,654
Expenditure	5 (l)	(9,278,757)	(8,958,176)
Surplus/(Deficit) for the year		41,176,978	(8,581,522)
Other cash movements	6 (e)	(39,052,352)	8,394,935
Bank balances at end of year		3,040,504	915,878

	Note	2019 HK\$	2018 HK\$
<b>VIII. <u>Elder Academy Development Foundation</u></b>			
Bank balances at beginning of year		1,708	1,474,127
Revenue	4 (m)	2,862,874	3,840,530
Expenditure	5 (m)	(12,277,450)	(4,807,664)
Deficit for the year		(9,414,576)	(967,134)
Other cash movements	6 (f)	9,443,006	(505,285)
Bank balances at end of year		30,138	1,708
<b>IX. <u>Arts Development Fund for Persons with Disabilities</u></b>			
Bank balances at beginning of year		-	-
Revenue	4 (n)	251,059,115	-
Expenditure	5 (n)	-	-
Surplus for the year		251,059,115	-
Other cash movements	6 (g)	(251,058,115)	-
Bank balances at end of year		1,000	-
<b>X. <u>Special Needs Trust</u></b>			
Bank balances at beginning of year		-	-
Revenue	4 (o)	-	-
Expenditure	5 (o)	-	-
Surplus for the year		-	-
Bank balances at end of year		-	-

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 funds administered by 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 is stated at cost.

(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.

2019	2018
HK\$	HK\$

### 3. Investments

#### Specified donations:

##### (a) Kwan Fong Trust Fund for the Needy

Debt securities, at cost		
- maturing within 1 year	997,600	501,450
- maturing after 1 year	490,650	1,488,250
	1,488,250	1,989,700
Listed equity securities, at cost	4,764,003	4,764,003
	6,252,253	6,753,703
Market value at 31 March		
- Debt securities	1,500,295	1,999,855
- Listed equity securities	6,081,191	5,639,244

##### (b) Hong Kong Paralympians Fund

Placement with the Exchange Fund	77,285,796	73,886,994
Debt securities, at cost		
- maturing within 1 year	-	10,561,962
Listed equity securities, at cost	92,615,935	92,615,935
	169,901,731	177,064,891
Market value at 31 March		
- Debt securities	-	10,598,052
- Listed equity securities	113,660,964	108,979,329

In March 2016, HK\$70 million was placed with the Exchange Fund. The term of the placement is six years from the date of placement, during which the amount of the original placement cannot be withdrawn. Interest on the placement is at a rate determined each year in January and shall be paid annually in arrears on 31 December of each year. The rate is the higher of the average annual rate of return of the Exchange Fund's Investment Portfolio for the past six years and the average annual yield of 3-year government bond in the past year subject to a minimum of zero percent. The interest rate has been fixed at 2.9% per annum for the year 2019 and at 4.6% per annum for the year 2018.

As at 31 March 2019, the total balance of the placement with the Exchange Fund amounted to HK\$77.3 million (2018: HK\$73.9 million), being the principal sum of HK\$70 million (2018: HK\$70 million) plus interest paid but not withdrawn of HK\$7.3 million (2018: HK\$3.9 million).



	2019 HK\$	2018 HK\$
<b>(c) <u>Education Trust Fund</u></b>		
Debt securities, at cost		
- maturing within 1 year	2,514,151	2,445,700
- maturing after 1 year	1,964,300	2,514,151
	<u>4,478,451</u>	<u>4,959,851</u>
Market value at 31 March		
- Debt securities	<u>4,498,120</u>	<u>4,906,245</u>
<b>(d) <u>Elder Academy Development Foundation</u></b>		
Listed equity securities, at cost	<u>14,986,125</u>	<u>17,442,867</u>
Market value at 31 March		
- Listed equity securities	<u>17,903,500</u>	<u>21,584,000</u>
<b>(e) <u>Arts Development Fund for Persons with Disabilities</u></b>		
Placement with the Exchange Fund	<u>200,000,000</u>	<u>-</u>

In March 2019, HK\$200 million was placed with the Exchange Fund. The term of the placement is six years from the date of placement, during which the amount of the original placement cannot be withdrawn. Interest on the placement is at a rate determined each year in January and shall be paid annually in arrears on 31 December of each year. The rate is the higher of the average annual rate of return of the Exchange Fund's Investment Portfolio for the past six years and the average annual yield of 3-year government bond in the past year subject to a minimum of zero percent. The interest rate has been fixed at 2.9% per annum for the year 2019.

	2019 HK\$	2018 HK\$
<b>4. Revenue</b>		
<b>(a) Discretionary Fund</b>		
Fund transferred from Specified donations - Other donations (see note 5(d))	1,165	-
Interest	197	11
	<u>1,362</u>	<u>11</u>
<b>(b) Funds administered on behalf of specified persons</b>		
Comprehensive social security assistance and others	396,751,462	368,593,091
Interest	507,488	222,385
	<u>397,258,950</u>	<u>368,815,476</u>
<b><u>Specified donations:</u></b>		
<b>(c) Kwan Fong Trust Fund for the Needy</b>		
Donations	1,851	8,848
Interest on investments	42,047	41,733
Interest on bank deposits	140,850	166,720
Dividend income	230,403	216,057
Exchange gains	-	307,924
	<u>415,151</u>	<u>741,282</u>
<b>(d) Other donations</b>		
Donations	2,038,751	46,125,073
Allocation from Social Welfare Department	-	87,000
Interest	571	42
	<u>2,039,322</u>	<u>46,212,115</u>

	2019 HK\$	2018 HK\$
<b><u>Funds administered on behalf of:</u></b>		
<b>(e) Li Po Chun Charitable Trust Fund</b>		
Allocation from fund trustee	1,000,000	1,000,000
Interest	74	4
Refund of grants for previous year	458	-
	<u>1,000,532</u>	<u>1,000,004</u>
<b>(f) Brewin Trust Fund</b>		
Allocation from fund trustee	3,000,000	3,000,000
Interest	139	9
	<u>3,000,139</u>	<u>3,000,009</u>
<b>(g) Support Fund for HIV/AIDS Patients and their Families</b>		
Allocation from AIDS Trust Fund	40,000	-
Interest	16	2
	<u>40,016</u>	<u>2</u>
<b>(h) Community Investment and Inclusion Fund</b>		
Allocation from Labour and Welfare Bureau	<u>55,616,537</u>	<u>47,898,949</u>
<b>(i) Community Care Fund</b>		
Allocation from fund trustee	319,722,748	273,627,675
Refund of grants for previous years	960,069	169,000
	<u>320,682,817</u>	<u>273,796,675</u>

	2019 HK\$	2018 HK\$
<b>(j) <u>Hong Kong Paralympians Fund</u></b>		
Interest on investments	3,817,743	2,197,652
Interest on bank deposits	2,284,295	2,290,788
Refund of grants for previous years	859,779	180,754
Realised discount on redemption of investments	30,379	104,695
Dividend income	3,659,031	3,372,784
Exchange gains	-	5,831,526
	<u>10,651,227</u>	<u>13,978,199</u>
<b>(k) <u>Education Trust Fund</u></b>		
Donations	211	4,100
Interest on investments	102,437	227,013
Interest on bank deposits	404,698	244,831
Exchange gains	-	671,841
	<u>507,346</u>	<u>1,147,785</u>
<b>(l) <u>Trust Fund for Severe Acute Respiratory Syndrome</u></b>		
Injection from Hong Kong Special Administrative Region Government	50,000,000	-
Interest	398,735	319,654
Refund of grants for previous year	57,000	57,000
	<u>50,455,735</u>	<u>376,654</u>
<b>(m) <u>Elder Academy Development Foundation</u></b>		
Interest	802,838	677,386
Refund of grants for previous years	1,005,211	1,353,482
Dividend income	595,500	660,300
Gain on disposal of listed equity securities	459,325	-
Exchange gains	-	1,149,362
	<u>2,862,874</u>	<u>3,840,530</u>
<b>(n) <u>Arts Development Fund for Persons with Disabilities</u></b>		
Injection from Hong Kong Special Administrative Region Government	250,000,000	-
Interest on bank deposits	1,059,115	-
	<u>251,059,115</u>	<u>-</u>
<b>(o) <u>Special Needs Trust</u></b>		

There were no receipts during the year.

	2019 HK\$	2018 HK\$
<b>5. Expenditure</b>		
<b>(a) Discretionary Fund</b>		
There were no payments during the year.		
<b>(b) Funds administered on behalf of specified persons</b>		
Payments to clients	10,517,178	9,888,180
Payments of hostel/residential fees and other expenses for clients	355,900,689	331,255,096
Funds transferred to Official Administrator	2,716,716	4,680,253
Refunds to Government	2,444,881	2,824,599
	<u>371,579,464</u>	<u>348,648,128</u>
<b><u>Specified donations:</u></b>		
<b>(c) Kwan Fong Trust Fund for the Needy</b>		
Grants to clients	273,201	265,644
Realised premium on redemption of investments	1,450	8,910
Interest purchased on acquisition of debt securities	-	7,633
Bank charges	100	200
Exchange losses	180,117	-
	<u>454,868</u>	<u>282,387</u>
<b>(d) Other donations</b>		
Payments to clients/welfare organisations	42,648,645	6,064,838
Transfer to Discretionary Fund (see note 4(a))	1,165	-
	<u>42,649,810</u>	<u>6,064,838</u>
<b><u>Funds administered on behalf of:</u></b>		
<b>(e) Li Po Chun Charitable Trust Fund</b>		
Social relief grants	1,022,440	1,063,541
Refund of allocation to fund trustee	7,751	1,278
Refund of interest to fund trustee	74	4
	<u>1,030,265</u>	<u>1,064,823</u>
<b>(f) Brewin Trust Fund</b>		
Grants to clients	2,577,936	2,215,410
Refund of allocation to fund trustee	517,549	20,048
Refund of interest to fund trustee	139	9
Bank charges	-	70
	<u>3,095,624</u>	<u>2,235,537</u>

	2019 HK\$	2018 HK\$
<b>(g) Support Fund for HIV/AIDS Patients and their Families</b>		
Grants to clients	19,373	8,184
Large-scale festive activities	39,716	27,753
Publicity expenses	2,409	4,571
Refund of allocation to AIDS Trust Fund	24,225	56,287
	<u>85,723</u>	<u>96,795</u>
<b>(h) Community Investment and Inclusion Fund</b>		
Grants to clients	<u>55,616,537</u>	<u>47,898,949</u>
<b>(i) Community Care Fund</b>		
Grants to beneficiaries/service providers	320,838,028	273,745,203
Refund of allocation to fund trustee	1,000	10,000
	<u>320,839,028</u>	<u>273,755,203</u>
<b>(j) Hong Kong Paralympians Fund</b>		
Grants to organisations	5,097,084	5,705,964
Interest purchased on acquisition of debt securities	-	47,701
Bank charges	100	200
Exchange losses	3,640,529	-
	<u>8,737,713</u>	<u>5,753,865</u>
<b>(k) Education Trust Fund</b>		
Grants to clients	2,343,521	2,695,785
Interest purchased on acquisition of debt securities	8,149	7,479
Bank charges	60	60
Realised premium on redemption of investments	45,700	23,875
Exchange losses	463,951	-
	<u>2,861,381</u>	<u>2,727,199</u>

	2019 HK\$	2018 HK\$
<b>(l) <u>Trust Fund for Severe Acute Respiratory Syndrome</u></b>		
Grants to clients	9,278,442	8,957,996
Bank charges	315	180
	<u>9,278,757</u>	<u>8,958,176</u>
<b>(m) <u>Elder Academy Development Foundation</u></b>		
Grants to organisations	11,440,981	4,807,664
Exchange losses	836,469	-
	<u>12,277,450</u>	<u>4,807,664</u>
<b>(n) <u>Arts Development Fund for Persons with Disabilities</u></b>		
There were no payments during the year.		
<b>(o) <u>Special Needs Trust</u></b>		
There were no payments during the year.		

	2019 HK\$	2018 HK\$
<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>(6,971,715)</u>	<u>(6,183,780)</u>
<b>(b) <u>Specified donations:</u></b>		
<b>    Kwan Fong Trust Fund for the Needy</b>		
Net payments:		
Reduction/(Increase) in investments		
Reduction/(Increase) in debt securities	501,450	(430,790)
Increase in deposits with banks	<u>(536,750)</u>	<u>(22,118)</u>
	<u>(35,300)</u>	<u>(452,908)</u>
<b>(c) <u>Hong Kong Paralympians Fund</u></b>		
Net payments:		
Reduction/(Increase) in investments		
Increase in placement with the Exchange Fund	(3,398,802)	(2,012,486)
Reduction/(Increase) in debt securities	10,561,962	(1,076,661)
	7,163,160	(3,089,147)
Increase in deposits with banks	<u>(8,935,812)</u>	<u>(5,865,926)</u>
	<u>(1,772,652)</u>	<u>(8,955,073)</u>
<b>(d) <u>Education Trust Fund</u></b>		
Net receipts:		
Reduction in investments		
Reduction in debt securities	481,400	5,514,224
Reduction/(Increase) in deposits with banks	<u>1,878,877</u>	<u>(4,043,984)</u>
	<u>2,360,277</u>	<u>1,470,240</u>



	2019 HK\$	2018 HK\$
<b>(e) <u>Trust Fund for Severe Acute Respiratory Syndrome</u></b>		
Net (payments)/receipts:		
(Increase)/Reduction in deposits with banks	<u>(39,052,352)</u>	<u>8,394,935</u>
<b>(f) <u>Elder Academy Development Foundation</u></b>		
Net receipts/(payments):		
Reduction in investments		
Reduction in listed equity securities	2,456,742	-
Reduction/(Increase) in deposits with banks	<u>6,986,264</u>	<u>(505,285)</u>
	<u>9,443,006</u>	<u>(505,285)</u>
<b>(g) <u>Arts Development Fund for Persons with Disabilities</u></b>		
Net payments:		
Increase in investments		
Increase in placement with the Exchange Fund	(200,000,000)	-
Increase in deposits with banks	<u>(51,058,115)</u>	<u>-</u>
	<u>(251,058,115)</u>	<u>-</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).