



Director of Social Welfare Incorporated

Financial statements for the year ended 31 March 2020

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 statement of assets and liabilities as at 31 March 2020, and the statement 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.



S. M. CHOI
Principal Auditor
for Director of Audit

22 September 2020

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 2020

	2020	2019
	HK\$	HK\$
I. <u>Discretionary Fund</u>		
<u>Assets</u>		
Bank balances	<u>574,206</u>	<u>573,602</u>
<u>Representing:</u>		
Accumulated fund		
Balance at beginning of year	573,602	572,240
Surplus for the year	<u>604</u>	<u>1,362</u>
Balance at end of year	<u>574,206</u>	<u>573,602</u>
II. <u>Funds administered on behalf of specified persons</u>		
<u>Assets</u>		
Deposits with banks	46,839,786	35,401,865
Cash and bank balances	<u>284,481,253</u>	<u>238,013,863</u>
	<u>331,321,039</u>	<u>273,415,728</u>
<u>Representing:</u>		
Trust fund		
Balance at beginning of year	273,415,728	247,736,242
Surplus for the year	<u>57,905,311</u>	<u>25,679,486</u>
Balance at end of year	<u>331,321,039</u>	<u>273,415,728</u>

	Note	2020 HK\$	2019 HK\$
III. <u>Specified donations</u>			
<u>Assets</u>			
Investments	3 (a)	5,254,653	6,252,253
Deposits with banks		5,397,522	4,437,083
Bank balances		1,613,872	2,115,797
		12,266,047	12,805,133
 <u>Representing:</u>			
Trust fund			
 <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		870,780	910,497
Deficit for the year		(68,856)	(39,717)
Balance at end of year		801,924	870,780
		10,801,924	10,870,780
 <u>Other donations</u>			
Balance at beginning of year		1,934,353	42,544,841
Deficit for the year		(470,230)	(40,610,488)
Balance at end of year		1,464,123	1,934,353
		12,266,047	12,805,133

2020
HK\$

2019
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

2,242,877	1,462,052
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Representing:

Trust fund

Li Po Chun Charitable Trust Fund

Balance at beginning of year

325,469	355,202
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Surplus/(Deficit) for the year

185,341	(29,733)
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Balance at end of year

510,810	325,469
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Brewin Trust Fund

Balance at beginning of year

1,038,740	1,134,225
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Surplus/(Deficit) for the year

431,356	(95,485)
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Balance at end of year

1,470,096	1,038,740
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Support Fund for HIV/AIDS Patients and their Families

Balance at beginning of year

40,717	86,424
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Surplus/(Deficit) for the year

161,375	(45,707)
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Balance at end of year

202,092	40,717
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Community Investment and Inclusion Fund

Balance at beginning of year

-	-
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Surplus for the year

-	-
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Balance at end of year

-	-
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Community Care Fund

Balance at beginning of year

57,126	213,337
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Surplus/(Deficit) for the year

2,753	(156,211)
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Balance at end of year

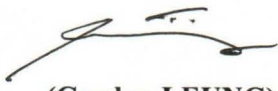
59,879	57,126
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2,242,877	1,462,052
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	Note	2020 HK\$	2019 HK\$
V. <u>Hong Kong Paralympians Fund</u>			
<u>Assets</u>			
Investments	3 (b)	172,143,019	169,901,731
Deposits with banks		66,607,158	68,102,690
Bank balances		222,961	455,326
		<u>238,973,138</u>	<u>238,459,747</u>
<u>Representing:</u>			
Accumulated fund			
Balance at beginning of year		238,459,747	236,546,233
Surplus for the year		513,391	1,913,514
Balance at end of year*		<u>238,973,138</u>	<u>238,459,747</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.			
VI. <u>Education Trust Fund</u>			
<u>Assets</u>			
Investments	3 (c)	1,964,300	4,478,451
Deposits with banks		15,418,244	14,580,604
Bank balances		12,706	15,558
		<u>17,395,250</u>	<u>19,074,613</u>
<u>Representing:</u>			
Accumulated fund			
Balance at beginning of year		19,074,613	21,428,648
Deficit for the year		(1,679,363)	(2,354,035)
Balance at end of year		<u>17,395,250</u>	<u>19,074,613</u>
VII. <u>Trust Fund for Severe Acute Respiratory Syndrome</u>			
<u>Assets</u>			
Deposits with banks		45,292,917	51,574,537
Bank balances		757,003	3,040,504
		<u>46,049,920</u>	<u>54,615,041</u>
<u>Representing:</u>			
Accumulated fund			
Balance at beginning of year		54,615,041	13,438,063
(Deficit)/Surplus for the year		(8,565,121)	41,176,978
Balance at end of year		<u>46,049,920</u>	<u>54,615,041</u>

	Note	2020 HK\$	2019 HK\$
VIII. <u>Elder Academy Development Foundation</u>			
<u>Assets</u>			
Investments	3 (d)	14,986,125	14,986,125
Deposits with banks		12,374,791	18,936,193
Bank balances		373,810	30,138
		<u>27,734,726</u>	<u>33,952,456</u>
<u>Representing:</u>			
Accumulated fund			
Balance at beginning of year		33,952,456	43,367,032
Deficit for the year		(6,217,730)	(9,414,576)
Balance at end of year		<u>27,734,726</u>	<u>33,952,456</u>
IX. <u>Arts Development Fund for Persons with Disabilities</u>			
<u>Assets</u>			
Investments	3 (e)	204,544,658	200,000,000
Deposits with banks		44,452,382	51,058,115
Bank balances		233,945	1,000
		<u>249,230,985</u>	<u>251,059,115</u>
<u>Representing:</u>			
Accumulated fund			
Balance at beginning of year		251,059,115	-
(Deficit)/Surplus for the year		(1,828,130)	251,059,115
Balance at end of year		<u>249,230,985</u>	<u>251,059,115</u>
X. <u>Special Needs Trust</u>			
<u>Assets</u>			
Bank balances		<u>1,241,421</u>	<u>-</u>
<u>Representing:</u>			
Trust fund			
Balance at beginning of year		-	-
Surplus for the year		1,241,421	-
Balance at end of year		<u>1,241,421</u>	<u>-</u>

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


(Gordon LEUNG)
 Director of Social Welfare Incorporated
 22 September 2020

Director of Social Welfare Incorporated
Statement of Receipts and Payments for the year ended 31 March 2020

	Note	2020 HK\$	2019 HK\$
I. <u>Discretionary Fund</u>			
Bank balances at beginning of year		573,602	572,240
Revenue	4 (a)	604	1,362
Expenditure	5 (a)	-	-
Surplus for the year		604	1,362
Bank balances at end of year		574,206	573,602
II. <u>Funds administered on behalf of specified persons</u>			
Cash and bank balances at beginning of year		238,013,863	219,306,092
Revenue	4 (b)	450,543,643	397,258,950
Expenditure	5 (b)	(392,638,332)	(371,579,464)
Surplus for the year		57,905,311	25,679,486
Other cash movements	6 (a)	(11,437,921)	(6,971,715)
Cash and bank balances at end of year		284,481,253	238,013,863

	Note	2020 HK\$	2019 HK\$
III. <u>Specified donations</u>			
Bank balances at beginning of year		2,115,797	42,801,302
<u>Kwan Fong Trust Fund for the Needy</u>			
Revenue	4 (c)	409,358	415,151
Expenditure	5 (c)	(478,214)	(454,868)
Deficit for the year		(68,856)	(39,717)
<u>Other donations</u>			
Revenue	4 (d)	3,062,244	2,039,322
Expenditure	5 (d)	(3,532,474)	(42,649,810)
Deficit for the year		(470,230)	(40,610,488)
Other cash movements	6 (b)	37,161	(35,300)
Bank balances at end of year		1,613,872	2,115,797

	Note	2020 HK\$	2019 HK\$
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>			
Cash and bank balances at beginning of year		1,462,052	1,789,188
<u>Li Po Chun Charitable Trust Fund</u>			
Revenue	4 (e)	1,004,082	1,000,532
Expenditure	5 (e)	(818,741)	(1,030,265)
Surplus/(Deficit) for the year		185,341	(29,733)
<u>Brewin Trust Fund</u>			
Revenue	4 (f)	3,000,455	3,000,139
Expenditure	5 (f)	(2,569,099)	(3,095,624)
Surplus/(Deficit) for the year		431,356	(95,485)
<u>Support Fund for HIV/AIDS Patients and their Families</u>			
Revenue	4 (g)	197,063	40,016
Expenditure	5 (g)	(35,688)	(85,723)
Surplus/(Deficit) for the year		161,375	(45,707)
<u>Community Investment and Inclusion Fund</u>			
Revenue	4 (h)	72,336,800	55,616,537
Expenditure	5 (h)	(72,336,800)	(55,616,537)
Surplus for the year		-	-
<u>Community Care Fund</u>			
Revenue	4 (i)	343,969,139	320,682,817
Expenditure	5 (i)	(343,966,386)	(320,839,028)
Surplus/(Deficit) for the year		2,753	(156,211)
Cash and bank balances at end of year		<u>2,242,877</u>	<u>1,462,052</u>

	Note	2020 HK\$	2019 HK\$
V. <u>Hong Kong Paralympians Fund</u>			
Bank balances at beginning of year		455,326	314,464
Revenue	4 (j)	8,816,057	10,651,227
Expenditure	5 (j)	(8,302,666)	(8,737,713)
Surplus for the year		513,391	1,913,514
Other cash movements	6 (c)	(745,756)	(1,772,652)
Bank balances at end of year		222,961	455,326
VI. <u>Education Trust Fund</u>			
Bank balances at beginning of year		15,558	9,316
Revenue	4 (k)	639,897	507,346
Expenditure	5 (k)	(2,319,260)	(2,861,381)
Deficit for the year		(1,679,363)	(2,354,035)
Other cash movements	6 (d)	1,676,511	2,360,277
Bank balances at end of year		12,706	15,558
VII. <u>Trust Fund for Severe Acute Respiratory Syndrome</u>			
Bank balances at beginning of year		3,040,504	915,878
Revenue	4 (l)	1,685,496	50,455,735
Expenditure	5 (l)	(10,250,617)	(9,278,757)
(Deficit)/Surplus for the year		(8,565,121)	41,176,978
Other cash movements	6 (e)	6,281,620	(39,052,352)
Bank balances at end of year		757,003	3,040,504

	Note	2020 HK\$	2019 HK\$
VIII. <u>Elder Academy Development Foundation</u>			
Bank balances at beginning of year		30,138	1,708
Revenue	4 (m)	2,568,233	2,862,874
Expenditure	5 (m)	(8,785,963)	(12,277,450)
Deficit for the year		(6,217,730)	(9,414,576)
Other cash movements	6 (f)	6,561,402	9,443,006
Bank balances at end of year		373,810	30,138
IX. <u>Arts Development Fund for Persons with Disabilities</u>			
Bank balances at beginning of year		1,000	-
Revenue	4 (n)	5,790,923	251,059,115
Expenditure	5 (n)	(7,619,053)	-
(Deficit)/Surplus for the year		(1,828,130)	251,059,115
Other cash movements	6 (g)	2,061,075	(251,058,115)
Bank balances at end of year		233,945	1,000
X. <u>Special Needs Trust</u>			
Bank balances at beginning of year		-	-
Revenue	4 (o)	1,241,421	-
Expenditure	5 (o)	-	-
Surplus for the year		1,241,421	-
Bank balances at end of year		1,241,421	-

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.

3. **Investments**

Specified donations:

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

Debt securities, at cost
 - maturing within 1 year
 - maturing after 1 year

2020 HK\$	2019 HK\$
490,650	997,600
-	490,650
490,650	1,488,250

Listed equity securities, at cost

4,764,003	4,764,003
5,254,653	6,252,253

Market value at 31 March
 - Debt securities

498,590	1,500,295
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- Listed equity securities

4,470,358	6,081,191
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(b) **Hong Kong Paralympians Fund**

Placement with the Exchange Fund

79,527,084	77,285,796
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Listed equity securities, at cost

92,615,935	92,615,935
172,143,019	169,901,731

Market value at 31 March
 - Listed equity securities

84,175,859	113,660,964
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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 average annual rate of return of the Exchange Fund's Investment Portfolio for the past six years or the average annual yield of three-year government bond in the previous year subject to a minimum of zero percent, whichever is the higher. The interest rate has been fixed at 3.7% per annum for January to December 2020 and at 2.9% per annum for January to December 2019.

As at 31 March 2020, the total balance of the placement with the Exchange Fund amounted to HK\$79.5 million (2019: HK\$77.3 million), being the principal sum of HK\$70 million (2019: HK\$70 million) plus interest paid but not withdrawn of HK\$9.5 million (2019: HK\$7.3 million).

	2020 HK\$	2019 HK\$
(c) <u>Education Trust Fund</u>		
Debt securities, at cost		
- maturing within 1 year	1,964,300	2,514,151
- maturing after 1 year	-	1,964,300
	<u>1,964,300</u>	<u>4,478,451</u>
Market value at 31 March		
- Debt securities	<u>2,000,120</u>	<u>4,498,120</u>
(d) <u>Elder Academy Development Foundation</u>		
Listed equity securities, at cost	<u>14,986,125</u>	<u>14,986,125</u>
Market value at 31 March		
- Listed equity securities	<u>14,518,000</u>	<u>17,903,500</u>
(e) <u>Arts Development Fund for Persons with Disabilities</u>		
Placement with the Exchange Fund	<u>204,544,658</u>	<u>200,000,000</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 average annual rate of return of the Exchange Fund's Investment Portfolio for the past six years or the average annual yield of three-year government bond in the previous year subject to a minimum of zero percent, whichever is the higher. The interest rate has been fixed at 3.7% per annum for January to December 2020 and at 2.9% per annum for January to December 2019.

As at 31 March 2020, the total balance of the placement with the Exchange Fund amounted to HK\$204.5 million (2019: HK\$200 million), being the principal sum of HK\$200 million (2019: HK\$200 million) plus interest paid but not withdrawn of HK\$4.5 million (2019: Nil).

	2020 HK\$	2019 HK\$
4. Revenue		
(a) Discretionary Fund		
Fund transferred from Specified donations	-	1,165
- Other donations (see note 5(d))		
Interest	604	197
	<u>604</u>	<u>1,362</u>
(b) Funds administered on behalf of specified persons		
Comprehensive social security assistance and others	449,812,866	396,751,462
Interest	730,777	507,488
	<u>450,543,643</u>	<u>397,258,950</u>
<u>Specified donations:</u>		
(c) Kwan Fong Trust Fund for the Needy		
Donations	-	1,851
Interest on investments	33,225	42,047
Interest on bank deposits	132,209	140,850
Dividend income	241,524	230,403
Realised discount on redemption of investments	2,400	-
	<u>409,358</u>	<u>415,151</u>
(d) Other donations		
Donations	2,810,800	2,038,751
Allocation from Social Welfare Department	250,000	-
Interest	1,444	571
	<u>3,062,244</u>	<u>2,039,322</u>

	2020 HK\$	2019 HK\$
<u>Funds administered on behalf of:</u>		
(e) Li Po Chun Charitable Trust Fund		
Allocation from fund trustee	1,000,000	1,000,000
Interest	158	74
Refund of grants for previous year	3,924	458
	<u>1,004,082</u>	<u>1,000,532</u>
(f) Brewin Trust Fund		
Allocation from fund trustee	3,000,000	3,000,000
Interest	455	139
	<u>3,000,455</u>	<u>3,000,139</u>
(g) Support Fund for HIV/AIDS Patients and their Families		
Allocation from AIDS Trust Fund	197,000	40,000
Interest	63	16
	<u>197,063</u>	<u>40,016</u>
(h) Community Investment and Inclusion Fund		
Allocation from Labour and Welfare Bureau	<u>72,336,800</u>	<u>55,616,537</u>
(i) Community Care Fund		
Allocation from fund trustee	342,413,118	319,722,748
Refund of grants for previous years	1,556,021	960,069
	<u>343,969,139</u>	<u>320,682,817</u>

	2020 HK\$	2019 HK\$
(j) <u>Hong Kong Paralympians Fund</u>		
Interest on investments	2,241,288	3,817,743
Interest on bank deposits	2,345,586	2,284,295
Refund of grants for previous years	377,123	859,779
Realised discount on redemption of investments	-	30,379
Dividend income	3,852,060	3,659,031
	<u>8,816,057</u>	<u>10,651,227</u>
(k) <u>Education Trust Fund</u>		
Donations	4,101	211
Interest on investments	98,645	102,437
Interest on bank deposits	537,151	404,698
	<u>639,897</u>	<u>507,346</u>
(l) <u>Trust Fund for Severe Acute Respiratory Syndrome</u>		
Injection from Hong Kong Special Administrative Region Government	-	50,000,000
Interest	1,628,496	398,735
Refund of grants for previous year	57,000	57,000
	<u>1,685,496</u>	<u>50,455,735</u>
(m) <u>Elder Academy Development Foundation</u>		
Interest	474,684	802,838
Refund of grants for previous years	1,526,249	1,005,211
Dividend income	567,300	595,500
Gain on disposal of listed equity securities	-	459,325
	<u>2,568,233</u>	<u>2,862,874</u>
(n) <u>Arts Development Fund for Persons with Disabilities</u>		
Injection from Hong Kong Special Administrative Region Government	-	250,000,000
Interest on investments	4,544,658	-
Interest on bank deposits	1,246,265	1,059,115
	<u>5,790,923</u>	<u>251,059,115</u>
(o) <u>Special Needs Trust</u>		
Payments from Settlers	1,241,400	-
Interest	21	-
	<u>1,241,421</u>	<u>-</u>

	2020 HK\$	2019 HK\$
5. Expenditure		
(a) Discretionary Fund		
There were no payments during the year.		
(b) Funds administered on behalf of specified persons		
Payments to clients	10,782,167	10,517,178
Payments of hostel/residential fees and other expenses for clients	377,606,000	355,900,689
Funds transferred to Official Administrator	1,256,561	2,716,716
Refunds to Government	2,993,604	2,444,881
	<u>392,638,332</u>	<u>371,579,464</u>
<u>Specified donations:</u>		
(c) Kwan Fong Trust Fund for the Needy		
Grants to clients	288,997	273,201
Realised premium on redemption of investments	-	1,450
Bank charges	100	100
Exchange losses	189,117	180,117
	<u>478,214</u>	<u>454,868</u>
(d) Other donations		
Payments to clients/welfare organisations	3,532,474	42,648,645
Transfer to Discretionary Fund (see note 4(a))	-	1,165
	<u>3,532,474</u>	<u>42,649,810</u>
<u>Funds administered on behalf of:</u>		
(e) Li Po Chun Charitable Trust Fund		
Social relief grants	786,645	1,022,440
Refund of allocation to fund trustee	31,938	7,751
Refund of interest to fund trustee	158	74
	<u>818,741</u>	<u>1,030,265</u>
(f) Brewin Trust Fund		
Grants to clients	2,328,623	2,577,936
Refund of allocation to fund trustee	239,971	517,549
Refund of interest to fund trustee	455	139
Bank charges	50	-
	<u>2,569,099</u>	<u>3,095,624</u>

	2020 HK\$	2019 HK\$
(g) Support Fund for HIV/AIDS Patients and their Families		
Grants to clients	15,695	19,373
Large-scale festive activities	17,590	39,716
Publicity expenses	2,403	2,409
Refund of allocation to AIDS Trust Fund	-	24,225
	<u>35,688</u>	<u>85,723</u>
(h) Community Investment and Inclusion Fund		
Grants to organisations	<u>72,336,800</u>	<u>55,616,537</u>
(i) Community Care Fund		
Grants to beneficiaries/service providers	343,964,386	320,838,028
Refund of allocation to fund trustee	2,000	1,000
	<u>343,966,386</u>	<u>320,839,028</u>
(j) <u>Hong Kong Paralympians Fund</u>		
Grants to organisations	4,596,642	5,097,084
Bank charges	100	100
Exchange losses	3,705,924	3,640,529
	<u>8,302,666</u>	<u>8,737,713</u>
(k) <u>Education Trust Fund</u>		
Grants to clients	1,956,295	2,343,521
Interest purchased on acquisition of debt securities	-	8,149
Bank charges	45	60
Realised premium on redemption of investments	14,151	45,700
Exchange losses	348,769	463,951
	<u>2,319,260</u>	<u>2,861,381</u>

	2020 HK\$	2019 HK\$
(l) <u>Trust Fund for Severe Acute Respiratory Syndrome</u>		
Grants to clients	10,250,422	9,278,442
Bank charges	195	315
	<u>10,250,617</u>	<u>9,278,757</u>
(m) <u>Elder Academy Development Foundation</u>		
Grants to organisations	8,391,390	11,440,981
Exchange losses	394,573	836,469
	<u>8,785,963</u>	<u>12,277,450</u>
(n) <u>Arts Development Fund for Persons with Disabilities</u>		
Grants to organisations	<u>7,619,053</u>	<u>-</u>
(o) <u>Special Needs Trust</u>		
There were no payments during the year.		

	2020 HK\$	2019 HK\$
6. <u>Other cash movements</u>		
(a) <u>Funds administered on behalf of specified persons</u>		
Net payments:		
Increase in deposits with banks	<u>(11,437,921)</u>	<u>(6,971,715)</u>
(b) <u>Specified donations:</u>		
Kwan Fong Trust Fund for the Needy		
Net receipts/(payments):		
Reduction in investments		
Reduction in debt securities	997,600	501,450
Increase in deposits with banks	<u>(960,439)</u>	<u>(536,750)</u>
	<u>37,161</u>	<u>(35,300)</u>
(c) <u>Hong Kong Paralympians Fund</u>		
Net payments:		
(Increase)/Reduction in investments		
Increase in placement with the Exchange Fund	(2,241,288)	(3,398,802)
Reduction in debt securities	-	10,561,962
	<u>(2,241,288)</u>	<u>7,163,160</u>
Reduction/(Increase) in deposits with banks	<u>1,495,532</u>	<u>(8,935,812)</u>
	<u>(745,756)</u>	<u>(1,772,652)</u>
(d) <u>Education Trust Fund</u>		
Net receipts:		
Reduction in investments		
Reduction in debt securities	2,514,151	481,400
(Increase)/Reduction in deposits with banks	<u>(837,640)</u>	<u>1,878,877</u>
	<u>1,676,511</u>	<u>2,360,277</u>

	2020 HK\$	2019 HK\$
(e) <u>Trust Fund for Severe Acute Respiratory Syndrome</u>		
Net receipts/(payments):		
Reduction/(Increase) in deposits with banks	6,281,620	(39,052,352)
 (f) <u>Elder Academy Development Foundation</u>		
Net receipts:		
Reduction in investments		2,456,742
Reduction in listed equity securities	-	2,456,742
Reduction in deposits with banks	6,561,402	6,986,264
	6,561,402	9,443,006
 (g) <u>Arts Development Fund for Persons with Disabilities</u>		
Net receipts/(payments):		
Increase in investments		(200,000,000)
Increase in placement with the Exchange Fund	(4,544,658)	(200,000,000)
Reduction/(Increase) in deposits with banks	6,605,733	(51,058,115)
	2,061,075	(251,058,115)

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).