



The Secretary for Home Affairs Incorporated

Financial statements for the year ended 31 March 2021

Report of the Director of Audit



Audit Commission

The Government of the Hong Kong Special Administrative Region

Independent Auditor's Report To The Secretary for Home Affairs Incorporated

Opinion

I certify that I have audited the financial statements of the funds administered by The Secretary for Home Affairs Incorporated ("the Funds") set out on pages 4 to 20, which comprise the statement of assets and liabilities as at 31 March 2021, 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 10(3) and 10(4) of the Secretary for Home Affairs Incorporation Ordinance (Cap. 1044).

Basis for opinion

I conducted my audit in accordance with section 10(5) of the Secretary for Home Affairs 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 Secretary for Home Affairs Incorporated for the financial statements

The Secretary for Home Affairs Incorporated is responsible for the preparation of the

financial statements in accordance with section 10(3) and 10(4) of the Secretary for Home Affairs Incorporation Ordinance, and for such internal control as The Secretary for Home Affairs 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 Secretary for Home Affairs 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.

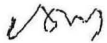
Auditor's responsibilities for the audit of the financial statements

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 Secretary for Home Affairs Incorporated; and
- conclude on the appropriateness of The Secretary for Home Affairs 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

29 September 2021

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

THE SECRETARY FOR HOME AFFAIRS INCORPORATED
STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2021

	Note	2021 HK\$	2020 HK\$
Ex-Chinese Public Dispensaries Fund			
ASSETS			
Investments	2(b)	1,007,996	1,007,996
Time deposits		318,197	316,820
Cash at bank		1,593,655	1,593,623
Cash with the Director of Accounting Services		19,461	19,661
		2,939,309	2,938,100
Sir Jack Cater Scholarship Fund			
ASSETS			
Time deposits		4,817,013	4,773,240
Cash at bank		127,600	92,884
		4,944,613	4,866,124
Lord Wilson United World Colleges Scholarship Fund			
ASSETS			
Investments	2(b)	47,626,132	54,679,225
Time deposits		2,889,618	1,000,000
Cash at bank		3,346,613	698,094
		53,862,363	56,377,319
Public donations accepted for welfare purposes and community projects			
ASSETS			
Cash at bank		1,240,692	1,500,293
Cash with the Director of Accounting Services		-	1,963,861
		1,240,692	3,464,154
The Ping Wo Fund			
ASSETS			
Cash at bank		104,470,391	92,222,405
The Cantonese Opera Development Fund			
ASSETS			
Investments	2(b)	24,877,347	17,374,907
Time deposits		42,904,685	58,554,098
Cash at bank		7,550,234	7,634,470
		75,332,266	83,563,475
Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas			
ASSETS			
Time deposits		65,756,773	53,692,594
Cash at bank		6,531,922	9,710,103
		72,288,695	63,402,697
Community Care Fund			
ASSETS			
Placements with the Exchange Fund	2(d)	9,805,982,061	15,300,710,080
Time deposits		5,586,000,000	3,722,500,000
Cash at bank		4,696,095	1,240,257
Cash with the Director of Accounting Services		4,960,304	290,228
		15,401,638,460	19,024,740,565

	Note	2021 HK\$	2020 HK\$
Elite Athletes Development Fund			
ASSETS			
Placements with the Exchange Fund	2(d)	10,200,000,000	10,790,579,243
Time deposits		886,583,882	633,225,978
Cash at bank		554,240	495,089
		11,087,138,122	11,424,300,310
Social Innovation and Entrepreneurship Development Fund			
ASSETS			
Time deposits		113,000,000	95,000,000
Cash at bank		2,330,522	6,253,516
		115,330,522	101,253,516
LESS: LIABILITIES			
Contract deposits held		(3,349,124)	(442,960)
NET ASSETS		111,981,398	100,810,556
		26,915,836,309	30,856,685,705

REPRESENTING:	Note	2021 HK\$	2020 HK\$
Ex-Chinese Public Dispensaries Fund			
Accumulated fund	3	2,939,309	2,938,100
Sir Jack Cater Scholarship Fund			
Capital account		4,563,470	4,563,470
Accumulated surplus account	3	381,143	302,654
		4,944,613	4,866,124
Lord Wilson United World Colleges Scholarship Fund			
Capital account		45,275,000	45,275,000
Accumulated surplus account	3	8,587,363	11,102,319
		53,862,363	56,377,319
Public donations accepted for welfare purposes and community projects			
Accumulated fund	3	1,240,692	3,464,154
The Ping Wo Fund			
Accumulated fund	3	104,470,391	92,222,405
The Cantonese Opera Development Fund			
Accumulated fund	3	75,332,266	83,563,475
Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas			
Accumulated fund	3	72,288,695	63,402,697
Community Care Fund			
Accumulated fund	3	15,401,638,460	19,024,740,565
Elite Athletes Development Fund			
Capital account		13,000,000,000	13,000,000,000
Accumulated deficit account	3	(1,912,861,878)	(1,575,699,690)
		11,087,138,122	11,424,300,310
Social Innovation and Entrepreneurship Development Fund			
Accumulated fund	3	111,981,398	100,810,556
		<u>26,915,836,309</u>	<u>30,856,685,705</u>

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



(Caspar Ying-wai TSUI)
The Secretary for Home Affairs Incorporated
29 September 2021

THE SECRETARY FOR HOME AFFAIRS INCORPORATED
STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 HK\$	2020 HK\$
Ex-Chinese Public Dispensaries Fund			
Cash and bank balances at beginning of year		1,613,284	1,461,182
Revenue	4	1,409	157,276
Expenditure	5	(200)	(200)
Surplus for the year		1,209	157,076
Other transactions relating to movement of funds:			
Net payments	6	(1,377)	(4,974)
		1,613,116	1,613,284
Sir Jack Cater Scholarship Fund			
Bank balance at beginning of year		92,884	92,785
Revenue	4	116,774	94,137
Expenditure	5	(38,285)	-
Surplus for the year		78,489	94,137
Other transactions relating to movement of funds:			
Net payments	6	(43,773)	(94,038)
		127,600	92,884
Lord Wilson United World Colleges Scholarship Fund			
Bank balance at beginning of year		698,094	929,757
Revenue	4	(1,023,663)	1,816,391
Expenditure	5	(1,491,293)	(1,661,884)
(Deficit)/Surplus for the year		(2,514,956)	154,507
Other transactions relating to movement of funds:			
Net receipts/(payments)	6	5,163,475	(386,170)
		3,346,613	698,094
Public donations accepted for welfare purposes and community projects			
Cash and bank balances at beginning of year		3,464,154	2,700,307
Revenue	4	673,738	11,022,084
Expenditure	5	(2,897,200)	(10,258,237)
(Deficit)/Surplus for the year		(2,223,462)	763,847
		1,240,692	3,464,154
The Ping Wo Fund			
Bank balance at beginning of year		92,222,405	53,430,835
Revenue	4	45,001,885	67,528,330
Expenditure	5	(32,753,899)	(28,736,760)
Surplus for the year		12,247,986	38,791,570
		104,470,391	92,222,405

	Note	2021 HK\$	2020 HK\$
The Cantonese Opera Development Fund			
Bank balance at beginning of year		7,634,470	16,811,400
Revenue	4	3,417,409	2,193,786
Expenditure	5	(11,648,618)	(15,031,552)
Deficit for the year		(8,231,209)	(12,837,766)
Other transactions relating to movement of funds:			
Net receipts	6	8,146,973	3,660,836
Bank balance at end of year		7,550,234	7,634,470
Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas			
Bank balance at beginning of year		9,710,103	10,245,767
Revenue	4	8,885,998	(1,936,729)
Expenditure	5	-	-
Surplus/(Deficit) for the year		8,885,998	(1,936,729)
Other transactions relating to movement of funds:			
Net (payments)/receipts	6	(12,064,179)	1,401,065
Bank balance at end of year		6,531,922	9,710,103
Community Care Fund			
Cash and bank balances at beginning of year		1,530,485	1,580,592
Revenue	4	632,694,425	532,371,519
Expenditure	5	(4,255,796,530)	(1,061,630,525)
Deficit for the year		(3,623,102,105)	(529,259,006)
Other transactions relating to movement of funds:			
Net receipts	6	3,631,228,019	529,208,899
Cash and bank balances at end of year		9,656,399	1,530,485
Elite Athletes Development Fund			
Bank balance at beginning of year		495,089	34,312
Revenue	4	399,837,902	248,300,935
Expenditure	5	(737,000,090)	(664,500,180)
Deficit for the year		(337,162,188)	(416,199,245)
Other transactions relating to movement of funds:			
Net receipts	6	337,221,339	416,660,022
Bank balance at end of year		554,240	495,089
Social Innovation and Entrepreneurship Development Fund			
Bank balance at beginning of year		6,253,516	2,544,881
Revenue	4	72,045,426	52,095,441
Expenditure	5	(60,874,584)	(42,301,132)
Surplus for the year		11,170,842	9,794,309
Other transactions relating to movement of funds:			
Net payments	6	(15,093,836)	(6,085,674)
Bank balance at end of year		2,330,522	6,253,516

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

THE SECRETARY FOR HOME AFFAIRS INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS

1. **GENERAL**

The financial statements are prepared in accordance with section 10(3) and 10(4) of the Secretary for Home Affairs Incorporation Ordinance (Cap. 1044). The purposes of the various funds operated under the Secretary for Home Affairs Incorporation Ordinance are as follows:

Fund	Purpose
Ex-Chinese Public Dispensaries Fund	The Fund, established on 8 September 1967, is used for the public welfare in such ways as may appear to be most advantageous in the opinion of The Secretary for Home Affairs Incorporated.
Sir Jack Cater Scholarship Fund	The Fund, established on 20 April 1982, is used primarily to provide scholarships to students attending the United World Colleges.
Lord Wilson United World Colleges Scholarship Fund	The Fund, established on 30 June 1992, is used for the following purposes: <ul style="list-style-type: none"> (a) to create scholarships, bursaries or prizes to be awarded to students attending the Li Po Chun United World College; (b) to create scholarships, bursaries or prizes to be awarded to students of Hong Kong attending other United World Colleges; and (c) for such other educational purposes as the Chief Executive may from time to time direct if at any time the above-mentioned purposes can no longer be effectively carried out.
Public donations accepted for welfare purposes and community projects	The donations are used for the welfare purposes or the community projects as specified by the donors. Donations accepted for the Youth Development Programme are used for the summer general activities, youth development activities and equestrian programme organised by the District Youth Programme Committees, government departments, community organisations and voluntary agencies. The donations for Sichuan Reconstruction are transferred to the Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas.
The Ping Wo Fund	The Fund, established on 4 September 2003, is used mainly for the following purposes: <ul style="list-style-type: none"> (a) to support and fund research and studies into social and other problems and issues caused by or related to gambling; (b) to support and fund public education and other measures aimed to prevent or alleviate social and other problems caused by or related to gambling; and (c) to support and fund counselling, treatment and other remedial or support services for problem or pathological gamblers, those whose lives are adversely affected by gambling as well as their significant others.

Fund	Purpose
The Cantonese Opera Development Fund	<p>The Fund, established on 10 March 2005, is used mainly for the following purposes:</p> <ul style="list-style-type: none"> (a) to support and fund research and studies on the development of Cantonese opera; and (b) to support and fund programmes and events aimed to promote and sustain the development of Cantonese opera.
Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas	<p>The Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas, established on 18 July 2008, is used for the following purposes in support of the reconstruction in the Sichuan earthquake affected areas for the relieving and rehabilitation of victims:</p> <ul style="list-style-type: none"> (a) reconstruction of public services facilities, such as schools, hospitals, rehabilitation centres for the disabled, homes for the aged, orphanages, women and children’s healthcare centres, and cultural and sports facilities; (b) specific infrastructural projects of Sichuan, such as roads and bridges; (c) reconstruction of the Wolong Reserve, a panda conservation area of Sichuan; (d) other support services after the Sichuan earthquake which Hong Kong may participate in, such as medical and rehabilitation services, emotional support and counselling services, and other areas of professional training including teachers’ development; and (e) any other support work related to the post Sichuan earthquake reconstruction as agreed by the Steering Committee on the Hong Kong Special Administrative Region’s Support for Reconstruction in the Sichuan Earthquake Stricken Areas. <p>The overall implementation and monitoring of the reconstruction projects supported by the Trust Fund are under the purview of the relevant bureaux (Development Bureau, Education Bureau, Food and Health Bureau, Home Affairs Bureau and Labour and Welfare Bureau). For the implementation of works, the Development Bureau provides technical support to the other bureaux.</p>
Community Care Fund	<p>The Fund, established on 25 January 2011, is used mainly for providing assistance to people facing economic difficulties, in particular those who fall outside the social safety net or those within the safety net but have special circumstances that are not covered.</p>
Elite Athletes Development Fund	<p>The Fund, established on 31 January 2012, is used for providing funding to the Hong Kong Sports Institute Limited for its operation and the delivery of programmes to support the development of elite sport and elite athletes in Hong Kong.</p>
Social Innovation and Entrepreneurship Development Fund	<p>The Fund, established on 28 February 2014, is used for establishing or supporting schemes and experiments with a view to attracting, inspiring or nurturing social entrepreneurship to develop innovations that aim at creating social impact and build social capital for supporting poverty relief in Hong Kong.</p>

2. ACCOUNTING POLICIES

- (a) The financial statements are prepared on a cash basis. Transactions are recorded when moneys are received or paid.
- (b) Investments include listed equity securities, listed debt securities and unlisted bond fund. Listed equity securities are intended to be held on a continuing basis and they are stated in the Statement of Assets and Liabilities at cost. Listed debt securities are intended to be held-to-maturity and they are stated in the Statement of Assets and Liabilities at cost. Unlisted bond fund is intended to be held on a continuing basis and it is stated in the Statement of Assets and Liabilities at cost. The cost of investments includes all expenses relating to the purchase of investments, such as commission, brokerage, stamp duty and transaction levy. The cost and market value of investments at the year end were:

	2021	2020
	HK\$	HK\$
Ex-Chinese Public Dispensaries Fund		
Investments at cost:		
Equity securities	1,007,996	1,007,996
	=====	=====
Investments at market value:		
Equity securities	1,723,919	1,674,610
	=====	=====
Lord Wilson United World Colleges Scholarship Fund		
Investments at cost:		
Equity securities	39,990,107	41,644,918
Debt securities		
- maturing within 1 year	-	7,405,724
- maturing after 1 year	3,555,625	1,548,183
Bond fund	4,080,400	4,080,400
	-----	-----
	47,626,132	54,679,225
	=====	=====
Investments at market value:		
Equity securities	26,815,126	21,989,738
Debt securities	3,528,752	8,766,359
Bond fund	2,493,548	2,687,529
	-----	-----
	32,837,426	33,443,626
	=====	=====
The Cantonese Opera Development Fund		
Investments at cost:		
Equity securities	24,877,347	17,374,907
	=====	=====
Investments at market value:		
Equity securities	23,631,600	13,768,500
	=====	=====

- (c) Gains or losses on disposal of investments are accounted for in the Statement of Receipts and Payments.
- (d) Placements with the Exchange Fund represent the cost of investments together with interest credited but not yet withdrawn at the end of the year. The interest 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.

Community Care Fund

HK\$10 billion and HK\$5 billion were placed with the Exchange Fund in July 2013 and June 2017 respectively. The term of each placement is six years from the date of placement. The Community Care Fund (CCF) has renewed the placement matured in July 2019 with HK\$7 billion (“Sum”) for another tenure of six years. In November 2020, the part of the renewed placement corresponding to HK\$3 billion of Sum was terminated by the Hong Kong Monetary Authority and withdrawn by CCF together with interest earned amounting to HK\$3.035 billion.

Elite Athletes Development Fund

HK\$5 billion was placed with the Exchange Fund in March 2018. The term of the placement is six years from the date of placement, during which a maximum of HK\$2.2 billion of the placement can be withdrawn. The Elite Athletes Development Fund has made a new placement of HK\$5.2 billion with the Exchange Fund in January 2020 for a term of six years from the date of placement, during which the amount of the new placement cannot be withdrawn.

- (e) Donations are credited to the Receipts and Payments Account unless specified by the donors.
- (f) Foreign currency transactions during the year are translated into Hong Kong dollars using the exchange rates prevalent at the transaction dates. Assets denominated in currencies other than Hong Kong dollars are translated into Hong Kong dollars using the closing exchange rates at the end of the reporting period. Exchange differences are accounted for in the Statement of Receipts and Payments.
- (g) Certain comparative figures for 2020 have been reclassified to conform with the current year’s presentation of the financial statements.

	2021 HK\$	2020 HK\$
3. ACCUMULATED FUND/ ACCUMULATED SURPLUS/DEFICIT ACCOUNT		
Ex-Chinese Public Dispensaries Fund		
Balance at beginning of year	2,938,100	2,781,024
Surplus for the year	1,209	157,076
Balance at end of year	<u>2,939,309</u>	<u>2,938,100</u>
Sir Jack Cater Scholarship Fund		
Balance at beginning of year	302,654	208,517
Surplus for the year	78,489	94,137
Balance at end of year	<u>381,143</u>	<u>302,654</u>
Lord Wilson United World Colleges Scholarship Fund		
Balance at beginning of year	11,102,319	10,947,812
(Deficit)/Surplus for the year	(2,514,956)	154,507
Balance at end of year	<u>8,587,363</u>	<u>11,102,319</u>
Public donations accepted for welfare purposes and community projects		
Balance at beginning of year	3,464,154	2,700,307
(Deficit)/Surplus for the year	(2,223,462)	763,847
Balance at end of year	<u>1,240,692</u>	<u>3,464,154</u>
The Ping Wo Fund		
Balance at beginning of year	92,222,405	53,430,835
Surplus for the year	12,247,986	38,791,570
Balance at end of year	<u>104,470,391</u>	<u>92,222,405</u>

	2021 HK\$	2020 HK\$
The Cantonese Opera Development Fund		
Balance at beginning of year	83,563,475	96,401,241
Deficit for the year	(8,231,209)	(12,837,766)
Balance at end of year	<u>75,332,266</u>	<u>83,563,475</u>
Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas		
Balance at beginning of year	63,402,697	65,339,426
Surplus/(Deficit) for the year	8,885,998	(1,936,729)
Balance at end of year	<u>72,288,695</u>	<u>63,402,697</u>
Community Care Fund		
Balance at beginning of year	19,024,740,565	19,553,999,571
Deficit for the year	(3,623,102,105)	(529,259,006)
Balance at end of year *	<u>15,401,638,460</u>	<u>19,024,740,565</u>
Elite Athletes Development Fund		
Balance at beginning of year	(1,575,699,690)	(1,159,500,445)
Deficit for the year	(337,162,188)	(416,199,245)
Balance at end of year	<u>(1,912,861,878)</u>	<u>(1,575,699,690)</u>
Social Innovation and Entrepreneurship Development Fund		
Balance at beginning of year	100,810,556	91,016,247
Surplus for the year	11,170,842	9,794,309
Balance at end of year	<u>111,981,398</u>	<u>100,810,556</u>

* As at 31 March 2021, balance of the Accumulated Fund has included HK\$55,461 (2020: HK\$55,434) being the additional injection from Hong Kong Special Administrative Region Government (HKSARG) specifically for the implementation of an assistance programme to provide an allowance to new arrivals from low-income families not yet spent at the end of the year. Unused funds (including interest), if any, will be returned to HKSARG after the completion of the programme.

	2021 HK\$	2020 HK\$
4. REVENUE		
Ex-Chinese Public Dispensaries Fund		
Interest	1,409	5,772
Dividends	-	151,504
	<u>1,409</u>	<u>157,276</u>
	=====	=====
Sir Jack Cater Scholarship Fund		
Interest	116,774	94,137
	=====	=====
Lord Wilson United World Colleges Scholarship Fund		
Interest	323,159	481,723
Dividends	768,150	1,651,128
Net (losses)/gains on disposal of equity securities	(2,493,765)	120,543
Discount on acquisition of debt securities realised on disposal	15,190	-
Net exchange gains/(losses)	362,146	(437,003)
Others	1,457	-
	<u>(1,023,663)</u>	<u>1,816,391</u>
	=====	=====
Public donations accepted for welfare purposes and community projects		
Donations for welfare purposes and community projects	660,100	10,662,607
Refund of grants	13,638	358,870
Others	-	607
	<u>673,738</u>	<u>11,022,084</u>
	=====	=====
The Ping Wo Fund		
Interest	1,885	28,330
Donations	45,000,000	67,500,000
	<u>45,001,885</u>	<u>67,528,330</u>
	=====	=====

	2021 HK\$	2020 HK\$
The Cantonese Opera Development Fund		
Interest	866,829	1,151,112
Dividends	517,315	664,795
Refund of grants	239,770	65,231
Net gains on disposal of equity securities	1,279,759	532,740
Net exchange gains/(losses)	513,736	(220,092)
	<u>3,417,409</u>	<u>2,193,786</u>
Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas		
Interest	1,278,229	1,449,653
Refund of funds	3,480,832	-
Net exchange gains/(losses)	4,126,937	(3,386,382)
	<u>8,885,998</u>	<u>(1,936,729)</u>
Community Care Fund		
Donations	3,225,211	331,318
Interest on placements with the Exchange Fund	540,107,545	480,091,101
Interest on bank deposits	89,318,942	51,949,139
Net exchange gains/(losses)	47	(39)
Others	42,680	-
	<u>632,694,425</u>	<u>532,371,519</u>
Elite Athletes Development Fund		
Interest on placements with the Exchange Fund	392,417,552	157,557,627
Interest on bank deposits	7,420,350	90,743,308
	<u>399,837,902</u>	<u>248,300,935</u>
Social Innovation and Entrepreneurship Development Fund		
Injection from the Lotteries Fund	70,000,000	50,000,000
Interest	1,889,678	1,952,647
Refund of grants	155,748	124,294
Others	-	18,500
	<u>72,045,426</u>	<u>52,095,441</u>

	2021 HK\$	2020 HK\$
5. EXPENDITURE		
Ex-Chinese Public Dispensaries Fund		
Bank charges	200	200
	=====	=====
Sir Jack Cater Scholarship Fund		
Scholarships	38,100	-
Others	185	-
	-----	-----
	38,285	-
	=====	=====
Lord Wilson United World Colleges Scholarship Fund		
Scholarships	697,000	1,000,000
Premium on acquisition of debt securities realised on disposal	218,698	17,480
Interest purchased on acquisition of debt securities	2,280	127,611
Others	573,315	516,793
	-----	-----
	1,491,293	1,661,884
	=====	=====
Public donations accepted for welfare purposes and community projects		
Payments for welfare purposes and community projects	920,569	10,156,484
Balance refunded to donors	1,975,539	101,753
Others	1,092	-
	-----	-----
	2,897,200	10,258,237
	=====	=====
The Ping Wo Fund		
Grants to counselling and treatment services	26,473,460	22,955,960
Public education campaigns	1,292,091	1,879,310
Sponsorship schemes	4,806,598	3,764,069
School project grants	96,000	137,016
Research and studies	85,600	-
Bank charges	150	405
	-----	-----
	32,753,899	28,736,760
	=====	=====
The Cantonese Opera Development Fund		
Grants	10,046,477	13,677,981
Others	1,602,141	1,353,571
	-----	-----
	11,648,618	15,031,552
	=====	=====

	2021 HK\$	2020 HK\$
Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas		
There were no payments during the year.		
Community Care Fund		
Payments for assistance programmes (including administrative expenses)		
-One-off Allowance for New Arrivals from Low-income Families Programme	1,504,972,271	-
-One-off Living Subsidy for Low-income Households Not Living in Public Housing and Not Receiving Comprehensive Social Security Assistance (CSSA) Programme (2020 & 2021)	1,167,009,131	897,281
-Medical Assistance Programme (First Phase)	365,297,338	235,771,567
-Elderly Dental Assistance Programme	203,696,693	217,345,971
-Provision of Subsidy to Needy Primary and Secondary Students for Purchasing Mobile Computer Devices to Facilitate the Practice of e-Learning	197,050,846	40,998,874
-Assistance Programme to Improve the Living Environment of Low-income Subdivided Unit Households	175,869,652	-
-Subsidy for Eligible Patients to Purchase Ultra-expensive Drugs (Including Those for Treating Uncommon Disorders)	74,084,563	52,650,504
-Pilot Scheme on Living Allowance for Carers of Elderly Persons from Low-Income Families	71,585,157	94,683,587
-Pilot Scheme on Living Allowance for Low-income Carers of Persons with Disabilities	61,387,542	66,908,193
-Subsidy for CSSA Recipients Living in Rented Private Housing	59,655,244	32,491,732
-Special Care Subsidy for the Severely Disabled	54,191,206	66,596,599
-Pilot Scheme on Support for Elderly Persons Discharged from Public Hospitals After Treatment	47,012,513	31,162,465
-Pilot Scheme on Home Care and Support for Elderly Persons with Mild Impairment	46,199,940	43,403,205
-Digital Terrestrial Television Assistance Programme	33,334,691	6,214,266
-Increasing the Academic Expenses Grant under the Financial Assistance Scheme for Post-secondary Students	31,177,522	26,793,196
-Scheme on Subsidy to Design, Purchase and Construct Modular Housing to Facilitate the Implementation of the “Modular Social Housing Scheme - the Junction of Sung Wong Toi Road and To Kwa Wan Road Project”	25,420,967	-
-Subsidy for Eligible Patients of Hospital Authority to Purchase Specified Implantable Medical Devices for Interventional Procedures	23,795,801	19,231,224
-Providing Hostel Subsidy for Needy Undergraduate Students	19,230,408	31,526,191

	2021 HK\$	2020 HK\$
-Pilot Scheme on Subsidy to Design, Purchase and Construct Modular Housing to Facilitate the Implementation of the Modular Social Housing Scheme - Nam Cheong Street Project	16,962,798	18,184,125
-Pilot Scheme on Subsidy for Conversion for School Premises for Transitional Housing - Lok Sin Tong Primary School	13,024,450	2,385,550
-Pilot Scheme on Raising the Maximum Level of Disregarded Earnings for Recipients with Disabilities under the CSSA Scheme	10,548,511	12,648,227
-Cervical Cancer Vaccination Pilot Scheme	108,951	28,293,322
-Other assistance programmes	43,741,956	23,368,110
Payments for other expenses not directly related to assistance programmes	10,438,379	10,076,336
	<u>4,255,796,530</u>	<u>1,061,630,525</u>
	=====	=====
Elite Athletes Development Fund		
Payments to Hong Kong Sports Institute Limited	737,000,000	664,500,000
Bank charges	90	180
	<u>737,000,090</u>	<u>664,500,180</u>
	=====	=====
Social Innovation and Entrepreneurship Development Fund		
Capacity Building	29,958,392	14,150,088
Innovative Programmes	26,371,760	18,672,000
Research	3,350,813	8,837,172
Others	1,193,619	641,872
	<u>60,874,584</u>	<u>42,301,132</u>
	=====	=====
6. OTHER TRANSACTIONS RELATING TO MOVEMENT OF FUNDS		
Ex-Chinese Public Dispensaries Fund		
Net increase in time deposits	(1,377)	(4,974)
Net payments	<u>(1,377)</u>	<u>(4,974)</u>
	=====	=====
Sir Jack Cater Scholarship Fund		
Net increase in time deposits	(43,773)	(94,038)
Net payments	<u>(43,773)</u>	<u>(94,038)</u>
	=====	=====

	2021 HK\$	2020 HK\$
Lord Wilson United World Colleges Scholarship Fund		
Net decrease/(increase) in investments	7,053,093	(3,658,427)
Net (increase)/decrease in time deposits	(1,889,618)	3,272,257
Net receipts/(payments)	5,163,475	(386,170)
The Cantonese Opera Development Fund		
Net (increase)/decrease in investments	(7,502,440)	2,061,916
Net decrease in time deposits	15,649,413	1,598,920
Net receipts	8,146,973	3,660,836
Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas		
Net (increase)/decrease in time deposits	(12,064,179)	1,401,065
Net (payments)/receipts	(12,064,179)	1,401,065
Community Care Fund		
Decrease in placements with the Exchange Fund	5,494,728,019	2,519,908,899
Net increase in time deposits	(1,863,500,000)	(1,990,700,000)
Net receipts	3,631,228,019	529,208,899
Elite Athletes Development Fund		
Decrease/(Increase) in placements with the Exchange Fund	590,579,243	(5,357,557,626)
Net (increase)/decrease in time deposits	(253,357,904)	5,774,217,648
Net receipts	337,221,339	416,660,022
Social Innovation and Entrepreneurship Development Fund		
Net increase in time deposits	(18,000,000)	(6,000,000)
Net increase/(decrease) in contract deposits held	2,906,164	(85,674)
Net payments	(15,093,836)	(6,085,674)

7. COMMITMENTS

The approved financial commitments that were unpaid were as follows:

	2021 HK\$	2020 HK\$
The Ping Wo Fund		
Grants to counselling and treatment services	43,775,072	70,248,532
Public education campaigns	2,962,427	2,649,129
Sponsorship schemes	13,468,813	13,895,044
School project grants	421,300	321,700
Regional conference for prevention and treatment of gambling addiction	309,095	366,760
Research and studies	1,317,400	-
	<u>62,254,107</u>	<u>87,481,165</u>
	=====	=====
The Cantonese Opera Development Fund		
Grants	16,605,803	7,622,282
	=====	=====
Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas		
HKSAR's reconstruction support projects	-	28,872,480
Wolong's Post Reconstruction Projects	-	32,899,861
	<u>-</u>	<u>61,772,341</u>
	=====	=====
Community Care Fund		
Estimated expenditures for the implementation of assistance programmes (including administrative expenses)	7,231,490,795	6,328,703,380
	=====	=====
Elite Athletes Development Fund		
Allocation to Hong Kong Sports Institute Limited	737,000,000	737,000,000
	=====	=====
Social Innovation and Entrepreneurship Development Fund		
Capacity Building	59,076,456	32,121,573
Innovative Programmes	87,364,724	55,878,290
Research	6,725,551	5,301,141
Others	1,141,263	2,334,252
	<u>154,307,994</u>	<u>95,635,256</u>
	=====	=====