



Director of Social Welfare 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 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 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 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.

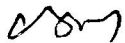
Auditor's responsibilities for the audit of the financial statements

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

1 September 2021

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 2021

	2021 HK\$	2020 HK\$
I. <u>Discretionary Fund</u>		
<u>Assets</u>		
Bank balances	573,217	574,206
<u>Representing:</u>		
Accumulated fund		
Balance at beginning of year	574,206	573,602
(Deficit)/Surplus for the year	(989)	604
Balance at end of year	573,217	574,206
II. <u>Funds administered on behalf of specified persons</u>		
<u>Assets</u>		
Time deposits	59,754,565	46,839,786
Cash and bank balances	322,278,074	284,481,253
	382,032,639	331,321,039
<u>Representing:</u>		
Trust fund		
Balance at beginning of year	331,321,039	273,415,728
Surplus for the year	50,711,600	57,905,311
Balance at end of year	382,032,639	331,321,039

	Note	2021 HK\$	2020 HK\$
III. Specified donations			
<u>Assets</u>			
Investments	3 (a)	4,764,003	5,254,653
Time deposits		6,148,942	5,397,522
Bank balances		1,187,510	1,613,872
		<u>12,100,455</u>	<u>12,266,047</u>
<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		801,924	870,780
Surplus/(Deficit) for the year		254,591	(68,856)
Balance at end of year		<u>1,056,515</u>	<u>801,924</u>
		11,056,515	10,801,924
 <u>Other donations</u>			
Balance at beginning of year		1,464,123	1,934,353
Deficit for the year		(420,183)	(470,230)
Balance at end of year		<u>1,043,940</u>	<u>1,464,123</u>
		<u>12,100,455</u>	<u>12,266,047</u>

2021
HK\$

2020
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

6,180,539	2,242,877
-----------	-----------

Representing:

Trust fund

Li Po Chun Charitable Trust Fund

Balance at beginning of year

Surplus for the year

Balance at end of year

510,810	325,469
39,785	185,341
550,595	510,810

Brewin Trust Fund

Balance at beginning of year

(Deficit)/Surplus for the year

Balance at end of year

1,470,096	1,038,740
(101,998)	431,356
1,368,098	1,470,096

Support Fund for HIV/AIDS Patients and their Families

Balance at beginning of year

(Deficit)/Surplus for the year

Balance at end of year

202,092	40,717
(30,099)	161,375
171,993	202,092

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

Surplus for the year

Balance at end of year

59,879	57,126
4,029,974	2,753
4,089,853	59,879
6,180,539	2,242,877

	Note	2021 HK\$	2020 HK\$
V. <u>Hong Kong Paralympians Fund</u>			
<u>Assets</u>			
Investments	3 (b)	175,085,521	172,143,019
Time deposits		70,017,230	66,607,158
Bank balances		194,910	222,961
		<u>245,297,661</u>	<u>238,973,138</u>
<u>Representing:</u>			
Accumulated fund			
Balance at beginning of year		238,973,138	238,459,747
Surplus for the year		6,324,523	513,391
Balance at end of year*		<u>245,297,661</u>	<u>238,973,138</u>

* Of 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. Education Trust Fund


<u>Assets</u>			
Investments	3 (c)	-	1,964,300
Time deposits		16,817,997	15,418,244
Bank balances		9,215	12,706
		<u>16,827,212</u>	<u>17,395,250</u>
<u>Representing:</u>			
Accumulated fund			
Balance at beginning of year		17,395,250	19,074,613
Deficit for the year		(568,038)	(1,679,363)
Balance at end of year		<u>16,827,212</u>	<u>17,395,250</u>

VII. Trust Fund for Severe Acute Respiratory Syndrome

<u>Assets</u>			
Time deposits		35,652,690	45,292,917
Bank balances		1,994,195	757,003
		<u>37,646,885</u>	<u>46,049,920</u>
<u>Representing:</u>			
Accumulated fund			
Balance at beginning of year		46,049,920	54,615,041
Deficit for the year		(8,403,035)	(8,565,121)
Balance at end of year		<u>37,646,885</u>	<u>46,049,920</u>

	Note	2021 HK\$	2020 HK\$
VIII. <u>Elder Academy Development Foundation</u>			
<u>Assets</u>			
Investments	3 (d)	14,986,125	14,986,125
Time deposits		9,487,482	12,374,791
Bank balances		201,788	373,810
		<u>24,675,395</u>	<u>27,734,726</u>
<u>Representing:</u>			
Accumulated fund			
Balance at beginning of year		27,734,726	33,952,456
Deficit for the year		(3,059,331)	(6,217,730)
Balance at end of year		<u>24,675,395</u>	<u>27,734,726</u>
IX. <u>Arts Development Fund for Persons with Disabilities</u>			
<u>Assets</u>			
Investments	3 (e)	212,112,810	204,544,658
Time deposits		40,933,994	44,452,382
Bank balances		2,490,798	233,945
		<u>255,537,602</u>	<u>249,230,985</u>
<u>Representing:</u>			
Accumulated fund			
Balance at beginning of year		249,230,985	251,059,115
Surplus/(Deficit) for the year		6,306,617	(1,828,130)
Balance at end of year		<u>255,537,602</u>	<u>249,230,985</u>
X. <u>Special Needs Trust</u>			
<u>Assets</u>			
Bank balances		<u>1,241,444</u>	<u>1,241,421</u>
<u>Representing:</u>			
Trust fund			
Balance at beginning of year		1,241,421	-
Surplus for the year		23	1,241,421
Balance at end of year		<u>1,241,444</u>	<u>1,241,421</u>

The accompanying notes 1 to 8 form part of these financial statements.


 (KOK Che-leung)
 Director of Social Welfare Incorporated
 / September 2021

Director of Social Welfare Incorporated
Statement of Receipts and Payments for the year ended 31 March 2021

	Note	2021 HK\$	2020 HK\$
I. <u>Discretionary Fund</u>			
Bank balances at beginning of year		574,206	573,602
Revenue	4 (a)	11	604
Expenditure	5 (a)	(1,000)	-
(Deficit)/Surplus for the year		(989)	604
Bank balances at end of year		<u>573,217</u>	<u>574,206</u>
II. <u>Funds administered on behalf of specified persons</u>			
Cash and bank balances at beginning of year		284,481,253	238,013,863
Revenue	4 (b)	473,021,827	450,543,643
Expenditure	5 (b)	(422,310,227)	(392,638,332)
Surplus for the year		50,711,600	57,905,311
Other cash movements	6 (a)	(12,914,779)	(11,437,921)
Cash and bank balances at end of year		<u>322,278,074</u>	<u>284,481,253</u>

	Note	2021 HK\$	2020 HK\$
III. <u>Specified donations</u>			
Bank balances at beginning of year		1,613,872	2,115,797
<u>Kwan Fong Trust Fund for the Needy</u>			
Revenue	4 (c)	521,946	220,241
Expenditure	5 (c)	(267,355)	(289,097)
Surplus/(Deficit) for the year		254,591	(68,856)
<u>Other donations</u>			
Revenue	4 (d)	298,346	3,062,244
Expenditure	5 (d)	(718,529)	(3,532,474)
Deficit for the year		(420,183)	(470,230)
Other cash movements	6 (b)	(260,770)	37,161
Bank balances at end of year		<u>1,187,510</u>	<u>1,613,872</u>

	Note	2021 HK\$	2020 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		2,242,877	1,462,052
<u>Li Po Chun Charitable Trust Fund</u>			
Revenue	4 (e)	1,000,006	1,004,082
Expenditure	5 (e)	(960,221)	(818,741)
Surplus for the year		39,785	185,341
<u>Brewin Trust Fund</u>			
Revenue	4 (f)	3,005,384	3,000,455
Expenditure	5 (f)	(3,107,382)	(2,569,099)
(Deficit)/Surplus for the year		(101,998)	431,356
<u>Support Fund for HIV/AIDS Patients and their Families</u>			
Revenue	4 (g)	3	197,063
Expenditure	5 (g)	(30,102)	(35,688)
(Deficit)/Surplus for the year		(30,099)	161,375
<u>Community Investment and Inclusion Fund</u>			
Revenue	4 (h)	82,110,293	72,336,800
Expenditure	5 (h)	(82,110,293)	(72,336,800)
Surplus for the year		-	-
<u>Community Care Fund</u>			
Revenue	4 (i)	530,623,211	343,969,139
Expenditure	5 (i)	(526,593,237)	(343,966,386)
Surplus for the year		4,029,974	2,753
Cash and bank balances at end of year		6,180,539	2,242,877

	Note	2021 HK\$	2020 HK\$
V. <u>Hong Kong Paralympians Fund</u>			
Bank balances at beginning of year		222,961	455,326
Revenue	4 (j)	12,277,993	5,110,133
Expenditure	5 (j)	(5,953,470)	(4,596,742)
Surplus for the year		6,324,523	513,391
Other cash movements	6 (c)	(6,352,574)	(745,756)
Bank balances at end of year		194,910	222,961
VI. <u>Education Trust Fund</u>			
Bank balances at beginning of year		12,706	15,558
Revenue	4 (k)	1,085,072	291,128
Expenditure	5 (k)	(1,653,110)	(1,970,491)
Deficit for the year		(568,038)	(1,679,363)
Other cash movements	6 (d)	564,547	1,676,511
Bank balances at end of year		9,215	12,706
VII. <u>Trust Fund for Severe Acute Respiratory Syndrome</u>			
Bank balances at beginning of year		757,003	3,040,504
Revenue	4 (l)	849,030	1,685,496
Expenditure	5 (l)	(9,252,065)	(10,250,617)
Deficit for the year		(8,403,035)	(8,565,121)
Other cash movements	6 (e)	9,640,227	6,281,620
Bank balances at end of year		1,994,195	757,003

	Note	2021 HK\$	2020 HK\$
VIII. <u>Elder Academy Development Foundation</u>			
Bank balances at beginning of year		373,810	30,138
Revenue	4 (m)	2,907,356	2,173,660
Expenditure	5 (m)	(5,966,687)	(8,391,390)
Deficit for the year		(3,059,331)	(6,217,730)
Other cash movements	6 (f)	2,887,309	6,561,402
Bank balances at end of year		<u>201,788</u>	<u>373,810</u>
IX. <u>Arts Development Fund for Persons with Disabilities</u>			
Bank balances at beginning of year		233,945	1,000
Revenue	4 (n)	8,513,395	5,790,923
Expenditure	5 (n)	(2,206,778)	(7,619,053)
Surplus/(Deficit) for the year		6,306,617	(1,828,130)
Other cash movements	6 (g)	(4,049,764)	2,061,075
Bank balances at end of year		<u>2,490,798</u>	<u>233,945</u>
X. <u>Special Needs Trust</u>			
Bank balances at beginning of year		1,241,421	-
Revenue	4 (o)	23	1,241,421
Expenditure	5 (o)	-	-
Surplus for the year		23	1,241,421
Bank balances at end of year		<u>1,241,444</u>	<u>1,241,421</u>

The accompanying notes 1 to 8 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. Transactions are recorded when moneys are received or paid.

(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.

	2021 HK\$	2020 HK\$
3. <u>Investments</u>		
<u>Specified donations:</u>		
(a) Kwan Fong Trust Fund for the Needy		
Debt securities, at cost		
- maturing within 1 year	-	490,650
Listed equity securities, at cost	4,764,003	4,764,003
	<u>4,764,003</u>	<u>5,254,653</u>
Market value at 31 March		
- Debt securities	-	498,590
- Listed equity securities	<u>4,851,972</u>	<u>4,470,358</u>
(b) <u>Hong Kong Paralympians Fund</u>		
Placement with the Exchange Fund	82,469,586	79,527,084
Listed equity securities, at cost	92,615,935	92,615,935
	<u>175,085,521</u>	<u>172,143,019</u>
Market value at 31 March		
- Listed equity securities	<u>96,155,149</u>	<u>84,175,859</u>

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 annually in January and payable annually in arrears on 31 December. 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 4.7% per annum for January to December 2021 and 3.7% per annum for January to December 2020.

As at 31 March 2021, the total balance of the placement with the Exchange Fund amounted to HK\$82.5 million (2020: HK\$79.5 million), being the principal sum of HK\$70 million (2020: HK\$70 million) plus interest earned but not withdrawn of HK\$12.5 million (2020: HK\$9.5 million).

	2021 HK\$	2020 HK\$
(c) <u>Education Trust Fund</u>		
Debt securities, at cost		
- maturing within 1 year	-	1,964,300
Market value at 31 March		
- Debt securities	-	2,000,120
(d) <u>Elder Academy Development Foundation</u>		
Listed equity securities, at cost	14,986,125	14,986,125
Market value at 31 March		
- Listed equity securities	17,470,400	14,518,000
(e) <u>Arts Development Fund for Persons with Disabilities</u>		
Placement with the Exchange Fund	212,112,810	204,544,658

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 annually in January and payable annually in arrears on 31 December. 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 4.7% per annum for January to December 2021 and 3.7% per annum for January to December 2020.

As at 31 March 2021, the total balance of the placement with the Exchange Fund amounted to HK\$212.1 million (2020: HK\$204.5 million), being the principal sum of HK\$200 million (2020: HK\$200 million) plus interest earned but not withdrawn of HK\$12.1 million (2020: HK\$4.5 million).

	2021 HK\$	2020 HK\$
4. <u>Revenue</u>		
(a) <u>Discretionary Fund</u>		
Interest	<u>11</u>	<u>604</u>
(b) <u>Funds administered on behalf of specified persons</u>		
Comprehensive social security assistance and others	472,503,163	449,812,866
Interest	<u>518,664</u>	<u>730,777</u>
	<u>473,021,827</u>	<u>450,543,643</u>
<u>Specified donations:</u>		
(c) <u>Kwan Fong Trust Fund for the Needy</u>		
Interest on investments	10,250	33,225
Interest on bank deposits	98,690	132,209
Dividend income	174,026	241,524
Realised discount on redemption of investments	9,350	2,400
Net exchange gains/(losses)	<u>229,630</u>	<u>(189,117)</u>
	<u>521,946</u>	<u>220,241</u>
(d) <u>Other donations</u>		
Donations	298,330	2,810,800
Allocation from Social Welfare Department	-	250,000
Interest	<u>16</u>	<u>1,444</u>
	<u>298,346</u>	<u>3,062,244</u>

	2021 HK\$	2020 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	6	158
Refund of grants for previous year	-	3,924
	<u>1,000,006</u>	<u>1,004,082</u>
(f) Brewin Trust Fund		
Allocation from fund trustee	3,000,000	3,000,000
Interest	14	455
Refund of grants for previous year	5,370	-
	<u>3,005,384</u>	<u>3,000,455</u>
(g) Support Fund for HIV/AIDS Patients and their Families		
Allocation from AIDS Trust Fund	-	197,000
Interest	3	63
	<u>3</u>	<u>197,063</u>
(h) Community Investment and Inclusion Fund		
Allocation from Labour and Welfare Bureau	<u>82,110,293</u>	<u>72,336,800</u>
(i) Community Care Fund		
Allocation from fund trustee	530,253,300	342,413,118
Refund of grants for previous years	348,511	1,556,021
Other receipts	21,400	-
	<u>530,623,211</u>	<u>343,969,139</u>

	2021 HK\$	2020 HK\$
(j) <u>Hong Kong Paralympians Fund</u>		
Interest on investments	2,942,502	2,241,288
Interest on bank deposits	1,423,093	2,345,586
Refund of grants for previous years	359,770	377,123
Dividend income	3,373,250	3,852,060
Net exchange gains/(losses)	4,179,378	(3,705,924)
	<u>12,277,993</u>	<u>5,110,133</u>
(k) <u>Education Trust Fund</u>		
Donations	100	4,101
Interest on investments	41,486	98,645
Interest on bank deposits	318,705	537,151
Net exchange gains/(losses)	421,915	(348,769)
Realised discount on redemption of investments	35,700	-
Refund of grants for previous year	267,166	-
	<u>1,085,072</u>	<u>291,128</u>
(l) <u>Trust Fund for Severe Acute Respiratory Syndrome</u>		
Interest	788,564	1,628,496
Refund of grants for previous year	60,466	57,000
	<u>849,030</u>	<u>1,685,496</u>
(m) <u>Elder Academy Development Foundation</u>		
Interest	188,095	474,684
Refund of grants for previous years	1,857,743	1,526,249
Dividend income	457,500	567,300
Net exchange gains/(losses)	404,018	(394,573)
	<u>2,907,356</u>	<u>2,173,660</u>
(n) <u>Arts Development Fund for Persons with Disabilities</u>		
Interest on investments	7,568,152	4,544,658
Interest on bank deposits	945,243	1,246,265
	<u>8,513,395</u>	<u>5,790,923</u>
(o) <u>Special Needs Trust</u>		
Payments from Settlers	-	1,241,400
Interest	23	21
	<u>23</u>	<u>1,241,421</u>

	2021 HK\$	2020 HK\$
5. <u>Expenditure</u>		
(a) <u>Discretionary Fund</u>		
Grant to clients	1,000	-
(b) <u>Funds administered on behalf of specified persons</u>		
Payments to clients	11,852,216	10,782,167
Payments of hostel/residential fees and other expenses for clients	399,351,051	377,606,000
Funds transferred to Official Administrator	6,825,062	1,256,561
Refunds to Government	4,281,898	2,993,604
	<u>422,310,227</u>	<u>392,638,332</u>
<u>Specified donations:</u>		
(c) <u>Kwan Fong Trust Fund for the Needy</u>		
Grants to clients	267,155	288,997
Bank charges	200	100
	<u>267,355</u>	<u>289,097</u>
(d) <u>Other donations</u>		
Payments to clients/welfare organisations	718,529	3,532,474
<u>Funds administered on behalf of:</u>		
(e) <u>Li Po Chun Charitable Trust Fund</u>		
Social relief grants	745,144	786,645
Refund of allocation to fund trustee	215,071	31,938
Refund of interest to fund trustee	6	158
	<u>960,221</u>	<u>818,741</u>
(f) <u>Brewin Trust Fund</u>		
Grants to clients	2,168,366	2,328,623
Refund of allocation to fund trustee	939,002	239,971
Refund of interest to fund trustee	14	455
Bank charges	-	50
	<u>3,107,382</u>	<u>2,569,099</u>

	2021 HK\$	2020 HK\$
(g) Support Fund for HIV/AIDS Patients and their Families		
Grants to clients	18,962	15,695
Large-scale festive activities	11,140	17,590
Publicity expenses	-	2,403
	<u>30,102</u>	<u>35,688</u>
(h) Community Investment and Inclusion Fund		
Grants to organisations	<u>82,110,293</u>	<u>72,336,800</u>
(i) Community Care Fund		
Grants to beneficiaries/service providers	526,592,012	343,964,386
Refund of allocation to fund trustee	1,000	2,000
Bank charges	225	-
	<u>526,593,237</u>	<u>343,966,386</u>
(j) Hong Kong Paralympians Fund		
Grants to organisations	5,953,270	4,596,642
Bank charges	200	100
	<u>5,953,470</u>	<u>4,596,742</u>
(k) Education Trust Fund		
Grants to clients	1,653,050	1,956,295
Bank charges	60	45
Realised premium on redemption of investments	-	14,151
	<u>1,653,110</u>	<u>1,970,491</u>

	2021 HK\$	2020 HK\$
(l) <u>Trust Fund for Severe Acute Respiratory Syndrome</u>		
Grants to clients	9,251,870	10,250,422
Bank charges	195	195
	<u>9,252,065</u>	<u>10,250,617</u>
(m) <u>Elder Academy Development Foundation</u>		
Grants to organisations	<u>5,966,687</u>	<u>8,391,390</u>
(n) <u>Arts Development Fund for Persons with Disabilities</u>		
Grants to organisations	<u>2,206,778</u>	<u>7,619,053</u>
(o) <u>Special Needs Trust</u>		
There were no payments during the year.		

	2021 HK\$	2020 HK\$
6. <u>Other cash movements</u>		
(a) <u>Funds administered on behalf of specified persons</u>		
Net payments:		
Increase in time deposits	<u>(12,914,779)</u>	<u>(11,437,921)</u>
(b) <u>Specified donations:</u>		
 Kwan Fong Trust Fund for the Needy		
Net (payments)/receipts :		
Reduction in investments	490,650	997,600
Reduction in debt securities	<u>(751,420)</u>	<u>(960,439)</u>
Increase in time deposits	<u>(260,770)</u>	<u>37,161</u>
(c) <u>Hong Kong Paralympians Fund</u>		
Net payments:		
Increase in investments		
Increase in placement with the Exchange Fund	(2,942,502)	(2,241,288)
(Increase)/Reduction in time deposits	<u>(3,410,072)</u>	<u>1,495,532</u>
	<u>(6,352,574)</u>	<u>(745,756)</u>
(d) <u>Education Trust Fund</u>		
Net receipts:		
Reduction in investments	1,964,300	2,514,151
Reduction in debt securities	<u>(1,399,753)</u>	<u>(837,640)</u>
Increase in time deposits	<u>564,547</u>	<u>1,676,511</u>

	2021 HK\$	2020 HK\$
(e) <u>Trust Fund for Severe Acute Respiratory Syndrome</u>		
Net receipts:		
Reduction in time deposits	<u>9,640,227</u>	<u>6,281,620</u>
(f) <u>Elder Academy Development Foundation</u>		
Net receipts:		
Reduction in time deposits	<u>2,887,309</u>	<u>6,561,402</u>
(g) <u>Arts Development Fund for Persons with Disabilities</u>		
Net (payments)/receipts:		
Increase in investments		
Increase in placement with the Exchange Fund	(7,568,152)	(4,544,658)
Reduction in time deposits	<u>3,518,388</u>	<u>6,605,733</u>
	<u>(4,049,764)</u>	<u>2,061,075</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).

8. Comparative figures

Certain comparative figures for 2020 have been reclassified to conform with the current year's presentation of the financial statements.