



Director of Social Welfare Incorporated

Financial statements for the year ended 31 March 2025

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 2025, and the statement of receipts and payments for the year then ended, and notes to the financial statements, including material accounting policy information.

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.

I communicate with the Director of Social Welfare Incorporated regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Ms Elaine Chang
Principal Auditor (Acting)
for Director of Audit

28 August 2025

Audit Commission
6th Floor, High Block
Queensway Government Offices
66 Queensway
Hong Kong

Director of Social Welfare Incorporated
Statement of Assets and Liabilities as at 31 March 2025

	Note	2025 HK\$	2024 HK\$
I. <u>Discretionary Fund</u>			
<u>Assets</u>			
Bank balances		<u>581,532</u>	<u>577,099</u>
<u>Representing:</u>			
Accumulated fund			
Balance at beginning of year		577,099	572,725
Surplus for the year		<u>4,433</u>	<u>4,374</u>
Balance at end of year		<u>581,532</u>	<u>577,099</u>
II. <u>Funds administered on behalf of specified persons</u>			
<u>Assets</u>			
Time deposits		105,538,801	95,059,333
Cash and bank balances		<u>344,462,443</u>	<u>344,957,213</u>
		<u>450,001,244</u>	<u>440,016,546</u>
<u>Representing:</u>			
Trust funds			
Balance at beginning of year		440,016,546	420,705,854
Surplus for the year		<u>9,984,698</u>	<u>19,310,692</u>
Balance at end of year		<u>450,001,244</u>	<u>440,016,546</u>
III. <u>Kwan Fong Trust Fund for the Needy</u>			
<u>Assets</u>			
Investments	3 (a)	4,764,003	4,764,003
Time deposits		6,303,446	6,085,507
Cash and bank balances		<u>317,668</u>	<u>289,492</u>
		<u>11,385,117</u>	<u>11,139,002</u>
<u>Representing:</u>			
Capital account		10,000,000	10,000,000
Accumulated surplus account			
Balance at beginning of year		1,139,002	1,070,841
Surplus for the year		<u>246,115</u>	<u>68,161</u>
Balance at end of year		<u>1,385,117</u>	<u>1,139,002</u>
		<u>11,385,117</u>	<u>11,139,002</u>

	2025 HK\$	2024 HK\$
IV. Specified donations		
Strive and Rise Programme		
<u>Assets</u>		
Time deposits	107,261,884	120,267,320
Bank balances	<u>31,129,328</u>	<u>20,072,967</u>
	<u>138,391,212</u>	<u>140,340,287</u>
<u>Representing:</u>		
Trust fund		
Balance at beginning of year	140,340,287	130,314,200
(Deficit)/Surplus for the year	<u>(1,949,075)</u>	<u>10,026,087</u>
Balance at end of year	<u>138,391,212</u>	<u>140,340,287</u>
 Pilot Programme on Community Living Room		
<u>Assets</u>		
Bank balances	<u>37,000,000</u>	<u>-</u>
<u>Representing:</u>		
Trust fund		
Balance at beginning of period	-	-
Surplus for the period	<u>37,000,000</u>	<u>-</u>
Balance at end of period	<u>37,000,000</u>	<u>-</u>
 Other programmes		
<u>Assets</u>		
Bank balances	<u>1,062,121</u>	<u>680,546</u>
<u>Representing:</u>		
Trust fund		
Balance at beginning of year	680,546	1,009,537
Surplus/(Deficit) for the year	<u>381,575</u>	<u>(328,991)</u>
Balance at end of year	<u>1,062,121</u>	<u>680,546</u>

	2025 HK\$	2024 HK\$
V. <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>		
<u>Assets</u>		
Cash and bank balances	<u>6,838,508</u>	<u>4,025,937</u>
<u>Representing:</u>		
Trust funds		
 Li Po Chun Charitable Trust Fund		
Balance at beginning of year	574,031	634,661
Deficit for the year	(5,946)	(60,630)
Balance at end of year	568,085	574,031
 Brewin Trust Fund		
Balance at beginning of year	2,256,695	2,076,681
Surplus for the year	18,355	180,014
Balance at end of year	2,275,050	2,256,695
 Support Fund for HIV/AIDS Patients and their Families		
Balance at beginning of year	50,580	256,636
Deficit for the year	(5,990)	(206,056)
Balance at end of year	44,590	50,580
 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	1,144,631	1,521,819
Surplus/(Deficit) for the year	2,806,152	(377,188)
Balance at end of year	3,950,783	1,144,631
	<u>6,838,508</u>	<u>4,025,937</u>

	Note	2025 HK\$	2024 HK\$
VI. <u>Hong Kong Paralympians Fund</u>			
<u>Assets</u>			
Investments	3 (b)	225,040,021	219,503,825
Time deposits		42,649,102	43,745,059
Bank balances		327,269	74,828
		<u>268,016,392</u>	<u>263,323,712</u>
<u>Representing:</u>			
Accumulated fund			
Balance at beginning of year		263,323,712	259,915,943
Surplus for the year		4,692,680	3,407,769
Balance at end of year*		<u>268,016,392</u>	<u>263,323,712</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.			
VII. <u>Education Trust Fund</u>			
<u>Assets</u>			
Time deposits		13,453,708	13,112,430
Bank balances		226,829	30,105
		<u>13,680,537</u>	<u>13,142,535</u>
<u>Representing:</u>			
Accumulated fund			
Balance at beginning of year		13,142,535	13,576,936
Surplus/(Deficit) for the year		538,002	(434,401)
Balance at end of year		<u>13,680,537</u>	<u>13,142,535</u>
VIII. <u>Trust Fund for Severe Acute Respiratory Syndrome</u>			
<u>Assets</u>			
Time deposits		13,700,000	12,017,806
Bank balances		1,310,396	990,297
		<u>15,010,396</u>	<u>13,008,103</u>
<u>Representing:</u>			
Accumulated fund			
Balance at beginning of year		13,008,103	20,663,136
Surplus/(Deficit) for the year		2,002,293	(7,655,033)
Balance at end of year		<u>15,010,396</u>	<u>13,008,103</u>

	Note	2025 HK\$	2024 HK\$
IX. <u>Elder Academy Development Foundation</u>			
<u>Assets</u>			
Investments	3 (c)	13,512,080	13,512,080
Time deposits		38,474,044	1,300,000
Bank balances		1,309,720	726,753
		<u>53,295,844</u>	<u>15,538,833</u>
<u>Representing:</u>			
Accumulated fund			
Balance at beginning of year		15,538,833	15,152,191
Surplus for the year		37,757,011	386,642
Balance at end of year		<u>53,295,844</u>	<u>15,538,833</u>
X. <u>Arts Development Fund for Persons with Disabilities</u>			
<u>Assets</u>			
Investments	3 (d)	130,000,000	223,195,902
Time deposits		117,104,120	37,200,000
Bank balances		12,783,789	509,659
		<u>259,887,909</u>	<u>260,905,561</u>
<u>Representing:</u>			
Accumulated fund			
Balance at beginning of year		260,905,561	263,536,010
Deficit for the year		(1,017,652)	(2,630,449)
Balance at end of year		<u>259,887,909</u>	<u>260,905,561</u>
XI. <u>Special Needs Trust</u>			
<u>Assets</u>			
Time deposits		7,820,873	6,809,289
Bank balances		1,388,142	2,070,629
		<u>9,209,015</u>	<u>8,879,918</u>
<u>Representing:</u>			
Trust fund			
Balance at beginning of year		8,879,918	5,055,280
Surplus for the year		329,097	3,824,638
Balance at end of year		<u>9,209,015</u>	<u>8,879,918</u>

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

(Edward TO)
Director of Social Welfare Incorporated
Trustee
28 August 2025

Director of Social Welfare Incorporated
Statement of Receipts and Payments for the year ended 31 March 2025

	Note	2025 HK\$	2024 HK\$
I. <u>Discretionary Fund</u>			
Bank balances at beginning of year		577,099	572,725
Receipts	4 (a)	4,433	4,374
Payments	5 (a)	-	-
Surplus for the year		4,433	4,374
Bank balances at end of year		<u>581,532</u>	<u>577,099</u>
II. <u>Funds administered on behalf of specified persons</u>			
Cash and bank balances at beginning of year		344,957,213	337,961,099
Receipts	4 (b)	537,214,036	507,916,768
Payments	5 (b)	(527,229,338)	(488,606,076)
Surplus for the year		9,984,698	19,310,692
Other cash movements	6 (a)	(10,479,468)	(12,314,578)
Cash and bank balances at end of year		<u>344,462,443</u>	<u>344,957,213</u>
III. <u>Kwan Fong Trust Fund for the Needy</u>			
Cash and bank balances at beginning of year		289,492	279,626
Receipts	4 (c)	445,642	294,275
Payments	5 (c)	(199,527)	(226,114)
Surplus for the year		246,115	68,161
Other cash movements	6 (b)	(217,939)	(58,295)
Cash and bank balances at end of year		<u>317,668</u>	<u>289,492</u>

	Note	2025 HK\$	2024 HK\$
IV. Specified donations			
Strive and Rise Programme			
Bank balances at beginning of year		20,072,967	130,314,200
Receipts	4 (d)	35,061,220	23,241,147
Payments	5 (d)	(37,010,295)	(13,215,060)
(Deficit)/Surplus for the year		(1,949,075)	10,026,087
Other cash movements	6 (c)	13,005,436	(120,267,320)
Bank balances at end of year		31,129,328	20,072,967
Pilot Programme on Community Living Room			
Bank balances at beginning of period		-	-
Receipts	4 (e)	37,000,000	-
Payments	5 (e)	-	-
Surplus for the period		37,000,000	-
Bank balances at end of period		37,000,000	-
Other programmes			
Bank balances at beginning of year		680,546	1,009,537
Receipts	4 (f)	617,260	690,226
Payments	5 (f)	(235,685)	(1,019,217)
Surplus/(Deficit) for the year		381,575	(328,991)
Bank balances at end of year		1,062,121	680,546

	Note	2025 HK\$	2024 HK\$
V. <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		4,025,937	4,489,797
Li Po Chun Charitable Trust Fund			
Receipts	4 (g)	802,330	803,061
Payments	5 (g)	(808,276)	(863,691)
Deficit for the year		(5,946)	(60,630)
Brewin Trust Fund			
Receipts	4 (h)	3,012,926	3,011,276
Payments	5 (h)	(2,994,571)	(2,831,262)
Surplus for the year		18,355	180,014
Support Fund for HIV/AIDS Patients and their Families			
Receipts	4 (i)	43,294	1,617
Payments	5 (i)	(49,284)	(207,673)
Deficit for the year		(5,990)	(206,056)
Community Investment and Inclusion Fund			
Receipts	4 (j)	69,990,447	75,598,626
Payments	5 (j)	(69,990,447)	(75,598,626)
Surplus for the year		-	-
Community Care Fund			
Receipts	4 (k)	187,053,135	185,605,936
Payments	5 (k)	(184,246,983)	(185,983,124)
Surplus/(Deficit) for the year		2,806,152	(377,188)
Cash and bank balances at end of year		6,838,508	4,025,937

	Note	2025 HK\$	2024 HK\$
VI. <u>Hong Kong Paralympians Fund</u>			
Bank balances at beginning of year		74,828	47,867
Receipts	4 (l)	11,913,148	9,554,474
Payments	5 (l)	(7,220,468)	(6,146,705)
Surplus for the year		4,692,680	3,407,769
Other cash movements	6 (d)	(4,440,239)	(3,380,808)
Bank balances at end of year		327,269	74,828
VII. <u>Education Trust Fund</u>			
Bank balances at beginning of year		30,105	10,889
Receipts	4 (m)	684,347	243,174
Payments	5 (m)	(146,345)	(677,575)
Surplus/(Deficit) for the year		538,002	(434,401)
Other cash movements	6 (e)	(341,278)	453,617
Bank balances at end of year		226,829	30,105
VIII. <u>Trust Fund for Severe Acute Respiratory Syndrome</u>			
Bank balances at beginning of year		990,297	941,416
Receipts	4 (n)	10,570,644	1,015,158
Payments	5 (n)	(8,568,351)	(8,670,191)
Surplus/(Deficit) for the year		2,002,293	(7,655,033)
Other cash movements	6 (f)	(1,682,194)	7,703,914
Bank balances at end of year		1,310,396	990,297

	Note	2025 HK\$	2024 HK\$
IX. <u>Elder Academy Development Foundation</u>			
Bank balances at beginning of year		726,753	440,111
Receipts	4 (o)	44,866,794	7,934,444
Payments	5 (o)	(7,109,783)	(7,547,802)
Surplus for the year		37,757,011	386,642
Other cash movements	6 (g)	(37,174,044)	(100,000)
Bank balances at end of year		<u>1,309,720</u>	<u>726,753</u>
X. <u>Arts Development Fund for Persons with Disabilities</u>			
Bank balances at beginning of year		509,659	67,106
Receipts	4 (p)	11,807,105	10,003,170
Payments	5 (p)	(12,824,757)	(12,633,619)
Deficit for the year		(1,017,652)	(2,630,449)
Other cash movements	6 (h)	13,291,782	3,073,002
Bank balances at end of year		<u>12,783,789</u>	<u>509,659</u>
XI. <u>Special Needs Trust</u>			
Bank balances at beginning of year		2,070,629	1,181,343
Receipts	4 (q)	329,097	3,824,638
Payments	5 (q)	-	-
Surplus for the year		329,097	3,824,638
Other cash movements	6 (i)	(1,011,584)	(2,935,352)
Bank balances at end of year		<u>1,388,142</u>	<u>2,070,629</u>

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. Material 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) Listed equity securities are acquired with an intention to hold on a continuing basis 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.

(c) Donations

Donations are credited to the Statement of Receipts and Payments unless specified by the donors.

(d) Foreign currency transactions

Foreign currency transactions during the year are translated into Hong Kong dollars using the spot exchange rates at the transaction dates. Monetary assets denominated in currencies other than Hong Kong dollars are translated into Hong Kong dollars using the closing exchange rate at the reporting date. Exchange gains and losses are accounted for in the Statement of Receipts and Payments.

	2025 HK\$	2024 HK\$
3. <u>Investments</u>		
(a) <u>Kwan Fong Trust Fund for the Needy</u>		
Listed equity securities, at cost	<u>4,764,003</u>	<u>4,764,003</u>
Market value at end of year		
- Listed equity securities	<u>4,208,191</u>	<u>3,689,089</u>
(b) <u>Hong Kong Paralympians Fund</u>		
Placement with the Exchange Fund	155,163,125	149,626,929
Listed equity securities, at cost	<u>69,876,896</u>	<u>69,876,896</u>
	<u>225,040,021</u>	<u>219,503,825</u>
Market value at end of year		
- Listed equity securities	<u>70,771,640</u>	<u>54,472,900</u>
<p>As at 31 March 2025, the total balance of the placement with the Exchange Fund amounted to HK\$155.2 million (2024: HK\$149.6 million), being the principal sum of HK\$138 million (2024: HK\$138 million) plus interest paid but not yet withdrawn at the reporting date of \$17.2 million (2024: \$11.6 million). The term of the placement is six years from the date of placement, during which the amount of principal sum cannot be withdrawn.</p> <p>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 3.7% per annum for the calendar years 2024 and 2023.</p>		
(c) <u>Elder Academy Development Foundation</u>		
Listed equity securities, at cost	<u>13,512,080</u>	<u>13,512,080</u>
Market value at end of year		
- Listed equity securities	<u>12,892,000</u>	<u>9,207,000</u>

	2025 HK\$	2024 HK\$
(d) <u>Arts Development Fund for Persons with Disabilities</u>		
Placement with the Exchange Fund	<u>130,000,000</u>	<u>223,195,902</u>

As at 31 March 2025, the total balance of the placement with the Exchange Fund amounted to HK\$130 million (2024: HK\$223.2 million), being the principal sum of HK\$130 million (2024: principal sum of HK\$200 million plus interest paid but not yet withdrawn at the reporting date of HK\$23.2 million). The term of the placement is six years from the date of placement, during which the amount of the principal sum cannot be withdrawn.

Upon maturity of the placement in March 2025, the Fund renewed the placement with a principal sum of HK\$130 million for another six years and withdrew a principal sum of HK\$70 million and all interest.

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 4.4%, 3.7% and 3.7% per annum for the calendar years 2025, 2024 and 2023 respectively.

	2025 HK\$	2024 HK\$
4. Receipts		
(a) Discretionary Fund		
Interest	4,433	4,374
(b) Funds administered on behalf of specified persons		
Comprehensive social security assistance and others	533,420,850	504,268,173
Interest	3,793,186	3,648,595
	<u>537,214,036</u>	<u>507,916,768</u>
(c) Kwan Fong Trust Fund for the Needy		
Interest on bank deposits	213,900	229,381
Dividend income	245,148	221,136
Refund of grants for previous years	494	-
Net exchange losses	(13,900)	(156,242)
	<u>445,642</u>	<u>294,275</u>
<u>Specified donations</u>		
(d) Strive and Rise Programme		
Donations	28,682,500	19,095,000
Interest	6,118,720	3,941,147
Refund of financial support payments for previous years	260,000	205,000
	<u>35,061,220</u>	<u>23,241,147</u>
(e) Pilot Programme on Community Living Room		
Donations	<u>37,000,000</u>	<u>-</u>
(f) Other programmes		
Allocation from Social Welfare Department	250,000	-
Donations	363,892	686,430
Interest	3,368	3,796
	<u>617,260</u>	<u>690,226</u>
<u>Funds administered on behalf of:</u>		
(g) Li Po Chun Charitable Trust Fund		
Allocation from fund trustee	800,000	800,000
Interest	2,330	3,061
	<u>802,330</u>	<u>803,061</u>

	2025 HK\$	2024 HK\$
(h) Brewin Trust Fund		
Allocation from fund trustee	3,000,000	3,000,000
Interest	12,926	11,224
Refund of grants for previous years	-	52
	<u>3,012,926</u>	<u>3,011,276</u>
(i) Support Fund for HIV/AIDS Patients and their Families		
Allocation from AIDS Trust Fund	42,900	-
Interest	394	1,617
	<u>43,294</u>	<u>1,617</u>
(j) Community Investment and Inclusion Fund		
Allocation from Home and Youth Affairs Bureau	<u>69,990,447</u>	<u>75,598,626</u>
(k) Community Care Fund		
Allocation from fund trustee	186,974,855	162,761,579
Refund of grants for previous years	78,280	22,844,357
	<u>187,053,135</u>	<u>185,605,936</u>
(l) <u>Hong Kong Paralympians Fund</u>		
Interest on investments	5,536,196	5,338,666
Interest on bank deposits	2,597,724	1,012,803
Refund of grants for previous years	570,872	314,659
Dividend income	3,208,356	3,292,877
Net exchange losses	-	(404,531)
	<u>11,913,148</u>	<u>9,554,474</u>
(m) <u>Education Trust Fund</u>		
Donations	100	100
Interest on bank deposits	684,247	438,386
Refund of grants for previous years	-	20,047
Net exchange losses	-	(215,359)
	<u>684,347</u>	<u>243,174</u>
(n) <u>Trust Fund for Severe Acute Respiratory Syndrome</u>		
Injection from Government	10,000,000	-
Interest	513,644	958,158
Refund of grants for previous years	57,000	57,000
	<u>10,570,644</u>	<u>1,015,158</u>

	2025 HK\$	2024 HK\$
(o) <u>Elder Academy Development Foundation</u>		
Injection from Government	40,000,000	-
Donations	2,000,000	5,610,000
Interest	821,189	182,545
Refund of grants for previous years	1,622,105	1,784,399
Dividend income	423,500	357,500
	<u>44,866,794</u>	<u>7,934,444</u>
(p) <u>Arts Development Fund for Persons with Disabilities</u>		
Interest on investments	10,464,494	8,677,192
Interest on bank deposits	1,259,320	1,325,978
Refund of grants for previous years	83,291	-
	<u>11,807,105</u>	<u>10,003,170</u>
(q) <u>Special Needs Trust</u>		
Payments from settlors	-	3,609,428
Interest	329,097	215,210
	<u>329,097</u>	<u>3,824,638</u>

	2025 HK\$	2024 HK\$
5. <u>Payments</u>		
(a) <u>Discretionary Fund</u>		
There were no payments during the reporting period (2024: nil).		
(b) <u>Funds administered on behalf of specified persons</u>		
Payments to clients	22,303,152	18,996,405
Payments of hostel/residential fees and other expenses for clients	495,012,133	458,585,695
Funds transferred to Official Administrator	4,360,612	6,587,655
Refunds to Government	5,553,441	4,436,321
	<u>527,229,338</u>	<u>488,606,076</u>
(c) <u>Kwan Fong Trust Fund for the Needy</u>		
Grants to clients	199,327	225,914
Bank charges	200	200
	<u>199,527</u>	<u>226,114</u>
<u>Specified donations</u>		
(d) <u>Strive and Rise Programme</u>		
Financial support to mentees	37,008,000	13,215,000
Programme expenses paid for mentees	2,250	-
Bank charges	45	60
	<u>37,010,295</u>	<u>13,215,060</u>
(e) <u>Pilot Programme on Community Living Room</u>		
There were no payments during the reporting period (2024: nil).		
(f) <u>Other programmes</u>		
Payments to clients/welfare organisations	<u>235,685</u>	<u>1,019,217</u>
<u>Funds administered on behalf of:</u>		
(g) <u>Li Po Chun Charitable Trust Fund</u>		
Social relief grants	533,311	369,226
Refund of allocation to fund trustee	272,635	491,404
Refund of interest to fund trustee	2,330	3,061
	<u>808,276</u>	<u>863,691</u>

	2025 HK\$	2024 HK\$
(h) Brewin Trust Fund		
Grants to clients	903,963	923,935
Refund of allocation to fund trustee	2,077,682	1,896,103
Refund of interest to fund trustee	12,926	11,224
	<u>2,994,571</u>	<u>2,831,262</u>
(i) Support Fund for HIV/AIDS Patients and their Families		
Grants to clients	14,141	16,530
Health talks	1,892	1,789
Large-scale festive activities	32,266	33,510
Sharing meetings	985	932
Refund of allocation to AIDS Trust Fund	-	154,912
	<u>49,284</u>	<u>207,673</u>
(j) Community Investment and Inclusion Fund		
Grants to organisations	<u>69,990,447</u>	<u>75,598,626</u>
(k) Community Care Fund		
Grants to beneficiaries/service providers	184,245,983	185,981,124
Refund of allocation to fund trustee	1,000	2,000
	<u>184,246,983</u>	<u>185,983,124</u>
(l) <u>Hong Kong Paralympians Fund</u>		
Grants to organisations	7,220,268	6,146,505
Bank charges	200	200
	<u>7,220,468</u>	<u>6,146,705</u>
(m) <u>Education Trust Fund</u>		
Grants to clients	146,300	677,530
Bank charges	45	45
	<u>146,345</u>	<u>677,575</u>
(n) <u>Trust Fund for Severe Acute Respiratory Syndrome</u>		
Grants to clients	8,568,111	8,669,981
Bank charges	240	210
	<u>8,568,351</u>	<u>8,670,191</u>

	2025 HK\$	2024 HK\$
(o) <u>Elder Academy Development Foundation</u>		
Grants to organisations	<u>7,109,783</u>	<u>7,547,802</u>
(p) <u>Arts Development Fund for Persons with Disabilities</u>		
Grants to organisations	12,824,757	12,633,419
Bank charges	-	200
	<u>12,824,757</u>	<u>12,633,619</u>
(q) <u>Special Needs Trust</u>		
There were no payments during the reporting period (2024: nil).		

	2025 HK\$	2024 HK\$
6. <u>Other cash movements</u>		
(a) <u>Funds administered on behalf of specified persons</u>		
Increase in time deposits	<u>(10,479,468)</u>	<u>(12,314,578)</u>
(b) <u>Kwan Fong Trust Fund for the Needy</u>		
Increase in time deposits	<u>(217,939)</u>	<u>(58,295)</u>
<u>Specified donations</u>		
(c) <u>Strive and Rise Programme</u>		
Reduction/(Increase) in time deposits	<u>13,005,436</u>	<u>(120,267,320)</u>
(d) <u>Hong Kong Paralympians Fund</u>		
Increase in investments		
Increase in placement with the Exchange Fund	(5,536,196)	(5,338,666)
Reduction in time deposits	<u>1,095,957</u>	<u>1,957,858</u>
	<u>(4,440,239)</u>	<u>(3,380,808)</u>
(e) <u>Education Trust Fund</u>		
(Increase)/Reduction in time deposits	<u>(341,278)</u>	<u>453,617</u>
(f) <u>Trust Fund for Severe Acute Respiratory Syndrome</u>		
(Increase)/Reduction in time deposits	<u>(1,682,194)</u>	<u>7,703,914</u>
(g) <u>Elder Academy Development Foundation</u>		
Increase in time deposits	<u>(37,174,044)</u>	<u>(100,000)</u>
(h) <u>Arts Development Fund for Persons with Disabilities</u>		
Reduction in investments		
Reduction in placement with the Exchange Fund	93,195,902	11,322,808
Increase in time deposits	<u>(79,904,120)</u>	<u>(8,249,806)</u>
	<u>13,291,782</u>	<u>3,073,002</u>
(i) <u>Special Needs Trust</u>		
Increase in time deposits	<u>(1,011,584)</u>	<u>(2,935,352)</u>

7. **TANG Shiu-kin and HO Tim Charitable Fund**

Pursuant to section 8(4) of the Director of Social Welfare Incorporation Ordinance, 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).