



The Secretary for Home and Youth Affairs 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 Secretary for Home and Youth Affairs Incorporated

Opinion

I certify that I have audited the financial statements of the funds administered by The Secretary for Home and Youth Affairs Incorporated ("the Funds") set out on pages 4 to 19, 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 sections 10(3) and 10(4) of the Secretary for Home and Youth Affairs Incorporation Ordinance (Cap. 1044).

Basis for opinion

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

The Secretary for Home and Youth Affairs Incorporated is responsible for the preparation of the financial statements in accordance with sections 10(3) and 10(4) of the Secretary for Home and Youth Affairs Incorporation Ordinance, and for such internal control as The Secretary for Home and Youth 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 and Youth 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 and Youth Affairs Incorporated; and
- conclude on the appropriateness of The Secretary for Home and Youth 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.

I communicate with The Secretary for Home and Youth Affairs 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

26 September 2025

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

THE SECRETARY FOR HOME AND YOUTH AFFAIRS INCORPORATED
STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2025

	Note	2025 HK\$	2024 HK\$
Ex-Chinese Public Dispensaries Fund			
ASSETS			
Investments		-	1,007,996
Time deposits		3,521,439	337,451
Cash at bank		2,154,652	1,904,066
Cash with the Director of Accounting Services		18,661	18,861
		5,694,752	3,268,374
Sir Jack Cater Scholarship Fund			
ASSETS			
Time deposits		5,246,747	5,021,428
Cash at banks		129,792	128,804
		5,376,539	5,150,232
Lord Wilson United World Colleges Scholarship Fund			
ASSETS			
Investments	2(b)	41,281,870	48,460,968
Time deposits		9,613,820	3,365,312
Cash at banks		2,961,152	3,531,512
		53,856,842	55,357,792
Public donations accepted for welfare purposes and community projects			
ASSETS			
Cash at bank		111,680	880,088
The Ping Wo Fund			
ASSETS			
Cash at bank		123,793,893	124,943,852
The Cantonese Opera Development Fund			
ASSETS			
Investments	2(b)	40,712,884	46,071,915
Time deposits		76,160,953	78,986,695
Cash at banks		6,122,281	4,396,217
		122,996,118	129,454,827
Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas			
ASSETS			
Time deposits		71,891,273	70,262,656
Cash at banks		1,237,628	1,240,357
		73,128,901	71,503,013
Community Care Fund			
ASSETS			
Time deposits		10,330,470,000	11,144,600,000
Cash at banks		4,579,669	1,743,605
Cash with the Director of Accounting Services		973,680	1,059,111
		10,336,023,349	11,147,402,716

	Note	2025 HK\$	2024 HK\$
Elite Athletes Development Fund			
ASSETS			
Placement with the Exchange Fund	2(e)	5,907,413,681	5,696,638,073
Time deposits		3,713,589,956	4,499,112,873
Cash at banks		1,128,307	978,196
		9,622,131,944	10,196,729,142
Social Innovation and Entrepreneurship Development Fund			
ASSETS			
Time deposits		454,000,000	369,000,000
Cash at banks		3,869,605	3,269,522
		457,869,605	372,269,522
LESS: LIABILITIES			
Contract deposits held		(4,596,514)	(4,634,444)
NET ASSETS		453,273,091	367,635,078
		20,796,387,109	22,102,325,114

REPRESENTING:	Note	2025 HK\$	2024 HK\$
Ex-Chinese Public Dispensaries Fund			
Accumulated fund	3	5,694,752	3,268,374
Sir Jack Cater Scholarship Fund			
Capital account		4,563,470	4,563,470
Accumulated surplus account	3	813,069	586,762
		5,376,539	5,150,232
Lord Wilson United World Colleges Scholarship Fund			
Capital account		45,275,000	45,275,000
Accumulated surplus account	3	8,581,842	10,082,792
		53,856,842	55,357,792
Public donations accepted for welfare purposes and community projects			
Accumulated fund	3	111,680	880,088
The Ping Wo Fund			
Accumulated fund	3	123,793,893	124,943,852
The Cantonese Opera Development Fund			
Accumulated fund	3	122,996,118	129,454,827
Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas			
Accumulated fund	3	73,128,901	71,503,013
Community Care Fund			
Accumulated fund	3	10,336,023,349	11,147,402,716
Elite Athletes Development Fund			
Capital account		13,000,000,000	13,000,000,000
Accumulated deficit account	3	(3,377,868,056)	(2,803,270,858)
		9,622,131,944	10,196,729,142
Social Innovation and Entrepreneurship Development Fund			
Accumulated fund	3	453,273,091	367,635,078
		<u>20,796,387,109</u>	<u>22,102,325,114</u>

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



(Miss Alice MAK)
The Secretary for Home and Youth Affairs Incorporated
Trustee
26 September 2025

THE SECRETARY FOR HOME AND YOUTH AFFAIRS INCORPORATED
STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 HK\$	2024 HK\$
Ex-Chinese Public Dispensaries Fund			
Cash and bank balances at beginning of year		1,922,927	1,758,730
Receipts	4	2,426,578	177,721
Payments	5	(200)	(200)
Surplus for the year		2,426,378	177,521
Other cash movements	6	(2,175,992)	(13,324)
Cash and bank balances at end of year		2,173,313	1,922,927
Sir Jack Cater Scholarship Fund			
Bank balance at beginning of year		128,804	127,829
Receipts	4	226,487	180,056
Payments	5	(180)	-
Surplus for the year		226,307	180,056
Other cash movements	6	(225,319)	(179,081)
Bank balance at end of year		129,792	128,804
Lord Wilson United World Colleges Scholarship Fund			
Bank balance at beginning of year		3,531,512	1,718,034
Receipts	4	(189,223)	1,850,871
Payments	5	(1,311,727)	(1,182,357)
(Deficit)/Surplus for the year		(1,500,950)	668,514
Other cash movements	6	930,590	1,144,964
Bank balance at end of year		2,961,152	3,531,512
Public donations accepted for welfare purposes and community projects			
Bank balance at beginning of year		880,088	1,162,407
Receipts	4	1,061,276	673,403
Payments	5	(1,829,684)	(955,722)
Deficit for the year		(768,408)	(282,319)
Bank balance at end of year		111,680	880,088
The Ping Wo Fund			
Bank balance at beginning of year		124,943,852	118,031,668
Receipts	4	45,430,962	45,497,351
Payments	5	(46,580,921)	(38,585,167)
(Deficit)/Surplus for the year		(1,149,959)	6,912,184
Bank balance at end of year		123,793,893	124,943,852

	Note	2025 HK\$	2024 HK\$
The Cantonese Opera Development Fund			
Bank balance at beginning of year		4,396,217	11,165,781
Receipts	4	6,528,083	4,228,018
Payments	5	(12,986,792)	(20,370,337)
Deficit for the year		(6,458,709)	(16,142,319)
Other cash movements	6	8,184,773	9,372,755
Bank balance at end of year		6,122,281	4,396,217
Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas			
Bank balance at beginning of year		1,240,357	1,275,415
Receipts	4	1,625,888	(774,718)
Payments	5	-	(20)
Surplus/(Deficit) for the year		1,625,888	(774,738)
Other cash movements	6	(1,628,617)	739,680
Bank balance at end of year		1,237,628	1,240,357
Community Care Fund			
Cash and bank balances at beginning of year		2,802,716	3,077,276
Receipts	4	463,233,693	572,278,646
Payments	5	(1,274,613,060)	(1,227,113,887)
Deficit for the year		(811,379,367)	(654,835,241)
Other cash movements	6	814,130,000	654,560,681
Cash and bank balances at end of year		5,553,349	2,802,716
Elite Athletes Development Fund			
Bank balance at beginning of year		978,196	569,163
Receipts	4	367,003,412	410,211,602
Payments	5	(941,600,610)	(863,000,540)
Deficit for the year		(574,597,198)	(452,788,938)
Other cash movements	6	574,747,309	453,197,971
Bank balance at end of year		1,128,307	978,196
Social Innovation and Entrepreneurship Development Fund			
Bank balance at beginning of year		3,269,522	5,166,530
Receipts	4	177,095,069	162,292,897
Payments	5	(91,457,056)	(92,462,354)
Surplus for the year		85,638,013	69,830,543
Other cash movements	6	(85,037,930)	(71,727,551)
Bank balance at end of year		3,869,605	3,269,522

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

THE SECRETARY FOR HOME AND YOUTH AFFAIRS INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL

The financial statements are prepared in accordance with sections 10(3) and 10(4) of the Secretary for Home and Youth Affairs Incorporation Ordinance (Cap. 1044). The purposes of the various funds operated under the Secretary for Home and Youth 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 and Youth 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: (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: (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	The Fund, established on 10 March 2005, is used mainly for the following purposes: (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	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: (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. 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, Health Bureau, Home and Youth Affairs Bureau and Labour and Welfare Bureau). For the implementation of works, the Development Bureau provides technical support to the other bureaux.
Community Care Fund	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.
Elite Athletes Development Fund	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.
Social Innovation and Entrepreneurship Development Fund	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.

2. MATERIAL 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:

	2025 HK\$	2024 HK\$
Lord Wilson United World Colleges Scholarship Fund		
Investments at cost:		
Equity securities	41,281,870	41,281,870
Debt securities		
- maturing within one year	-	3,098,698
Bond fund	-	4,080,400
	<u>41,281,870</u>	<u>48,460,968</u>
Investments at market value:		
Equity securities	29,572,257	21,988,128
Debt securities	-	2,915,426
Bond fund	-	1,837,536
	<u>29,572,257</u>	<u>26,741,090</u>
The Cantonese Opera Development Fund		
Investments at cost:		
Equity securities	40,712,884	46,071,915
Investments at market value:		
Equity securities	46,299,374	42,802,178

- (c) Gains or losses on disposal of investments are accounted for in the Statement of Receipts and Payments.
- (d) Realised discount or premium on redemption of investments are accounted for in the Statement of Receipts and Payments.
- (e) Interest on the placement with the Exchange Fund 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.

Elite Athletes Development Fund

As at 31 March 2025, the total balance of the placement with the Exchange Fund amounted to HK\$5.9 billion (2024: HK\$5.7 billion), being the principal sum of HK\$5.2 billion (2024: HK\$5.2 billion) plus interest paid but not yet withdrawn at the reporting date of HK\$0.7 billion (2024: HK\$0.5 billion). The term of the placement is six years from the date of placement, during which the amount of principal sum cannot be withdrawn. The principal sum of HK\$5.2 billion will mature in January 2026.

- (f) Donations are credited to the Receipts and Payments Account unless specified by the donors.
- (g) 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 rates at the reporting date. Exchange gains and losses are accounted for in the Statement of Receipts and Payments.

	2025 HK\$	2024 HK\$
3. ACCUMULATED FUND/ ACCUMULATED SURPLUS/DEFICIT ACCOUNT		
Ex-Chinese Public Dispensaries Fund		
Balance at beginning of year	3,268,374	3,090,853
Surplus for the year	2,426,378	177,521
Balance at end of year	<u>5,694,752</u>	<u>3,268,374</u>
Sir Jack Cater Scholarship Fund		
Balance at beginning of year	586,762	406,706
Surplus for the year	226,307	180,056
Balance at end of year	<u>813,069</u>	<u>586,762</u>
Lord Wilson United World Colleges Scholarship Fund		
Balance at beginning of year	10,082,792	9,414,278
(Deficit)/Surplus for the year	(1,500,950)	668,514
Balance at end of year	<u>8,581,842</u>	<u>10,082,792</u>
Public donations accepted for welfare purposes and community projects		
Balance at beginning of year	880,088	1,162,407
Deficit for the year	(768,408)	(282,319)
Balance at end of year	<u>111,680</u>	<u>880,088</u>

	2025 HK\$	2024 HK\$
The Ping Wo Fund		
Balance at beginning of year	124,943,852	118,031,668
(Deficit)/Surplus for the year	(1,149,959)	6,912,184
Balance at end of year	<u>123,793,893</u>	<u>124,943,852</u>
The Cantonese Opera Development Fund		
Balance at beginning of year	129,454,827	145,597,146
Deficit for the year	(6,458,709)	(16,142,319)
Balance at end of year	<u>122,996,118</u>	<u>129,454,827</u>
Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas		
Balance at beginning of year	71,503,013	72,277,751
Surplus/(Deficit) for the year	1,625,888	(774,738)
Balance at end of year	<u>73,128,901</u>	<u>71,503,013</u>
Community Care Fund		
Balance at beginning of year	11,147,402,716	11,802,237,957
Deficit for the year	(811,379,367)	(654,835,241)
Balance at end of year *	<u>10,336,023,349</u>	<u>11,147,402,716</u>
Elite Athletes Development Fund		
Balance at beginning of year	(2,803,270,858)	(2,350,481,920)
Deficit for the year	(574,597,198)	(452,788,938)
Balance at end of year	<u>(3,377,868,056)</u>	<u>(2,803,270,858)</u>
Social Innovation and Entrepreneurship Development Fund		
Balance at beginning of year	367,635,078	297,804,535
Surplus for the year	85,638,013	69,830,543
Balance at end of year	<u>453,273,091</u>	<u>367,635,078</u>

* As at 31 March 2025, balance of the Accumulated Fund included HK\$55,480 (2024: HK\$55,480) being the additional injection from Hong Kong Special Administrative Region Government (HKSARG) specifically for the implementation of an assistance programme in 2011 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.

	2025 HK\$	2024 HK\$
4. RECEIPTS		
Ex-Chinese Public Dispensaries Fund		
Interest income	30,971	20,270
Dividends	242,861	157,451
Net gains on disposal of investments	2,152,746	-
	<u>2,426,578</u>	<u>177,721</u>
	=====	=====
 Sir Jack Cater Scholarship Fund		
Interest income	226,487	180,056
	<u>226,487</u>	<u>180,056</u>
	=====	=====
 Lord Wilson United World Colleges Scholarship Fund		
Interest income	305,273	280,808
Dividends	1,978,740	1,457,950
Net (losses)/gains on disposal of investments	(2,446,685)	127,388
Net exchange losses	(26,551)	(15,275)
	<u>(189,223)</u>	<u>1,850,871</u>
	=====	=====
 Public donations accepted for welfare purposes and community projects		
Donations for welfare purposes and community projects	1,061,000	672,810
Others	276	593
	<u>1,061,276</u>	<u>673,403</u>
	=====	=====
 The Ping Wo Fund		
Donations	45,003,302	45,001,651
Interest income	347,731	487,356
Refund of grants	79,929	8,344
	<u>45,430,962</u>	<u>45,497,351</u>
	=====	=====

	2025 HK\$	2024 HK\$
The Cantonese Opera Development Fund		
Interest income	3,412,029	2,646,112
Dividends	2,014,255	1,971,764
Refund of grants	283,443	509,721
Net gains on disposal of investments	997,278	-
Net exchange losses	(178,922)	(899,579)
	<u>6,528,083</u>	<u>4,228,018</u>
	=====	=====
Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas		
Interest income	2,204,228	2,112,360
Net exchange losses	(578,360)	(2,887,078)
Bank charges refund	20	-
	<u>1,625,888</u>	<u>(774,718)</u>
	=====	=====
Community Care Fund		
Donations	645,174	1,771,698
Interest income from placement with the Exchange Fund	-	106,383,855
Interest income from bank deposits	462,588,525	464,123,124
Net exchange losses	(6)	(31)
	<u>463,233,693</u>	<u>572,278,646</u>
	=====	=====
Elite Athletes Development Fund		
Interest income from placement with the Exchange Fund	210,775,608	377,523,576
Interest income from bank deposits	156,227,804	32,688,026
	<u>367,003,412</u>	<u>410,211,602</u>
	=====	=====
Social Innovation and Entrepreneurship Development Fund		
Injection from the Digital Policy Office	60,000,000	-
Injection from the Innovation, Technology and Industry Bureau	-	60,400,000
Injection from the Lotteries Fund	100,000,000	90,000,000
Interest income	16,512,095	11,628,036
Refund of grants	582,974	264,861
	<u>177,095,069</u>	<u>162,292,897</u>
	=====	=====

	2025 HK\$	2024 HK\$
5. PAYMENTS		
Ex-Chinese Public Dispensaries Fund		
Bank charges	200	200
	=====	=====
Sir Jack Cater Scholarship Fund		
Bank charges	180	-
	=====	=====
Lord Wilson United World Colleges Scholarship Fund		
Scholarships	700,000	700,000
Premium on acquisition of debt securities realised on redemption	136,623	-
Others	475,104	482,357
	=====	=====
	1,311,727	1,182,357
	=====	=====
Public donations accepted for welfare purposes and community projects		
Payments for welfare purposes and community projects	1,829,684	733,622
Balance refunded to a donor	-	222,100
	=====	=====
	1,829,684	955,722
	=====	=====
The Ping Wo Fund		
Grants to counselling and treatment services	30,367,852	25,571,839
Public education campaigns	12,879,785	5,352,955
Sponsorship schemes	3,096,808	7,173,872
School project grants	236,476	96,501
Research and studies	-	390,000
	=====	=====
	46,580,921	38,585,167
	=====	=====
The Cantonese Opera Development Fund		
Grants	11,571,814	19,004,769
Others	1,414,978	1,365,568
	=====	=====
	12,986,792	20,370,337
	=====	=====
Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas		
Bank charges	-	20
	=====	=====

	2025 HK\$	2024 HK\$
Community Care Fund		
Payments for assistance programmes (including administrative expenses)		
-Elderly Dental Assistance Programme	476,550,003	393,439,770
-Medical Assistance Programme (First Phase)	309,573,617	396,824,550
-Subsidy for Eligible Patients to Purchase Ultra-expensive Drugs (Including Those for Treating Uncommon Disorders)	199,513,284	153,757,725
-School-based After School Care Service Scheme (Expanded Programme)	101,940,182	-
-Subsidy for Eligible Patients of Hospital Authority to Purchase Specified Implantable Medical Devices for Interventional Procedures	42,630,167	30,054,001
-School-based After School Care Service Scheme	35,822,397	40,976,987
-“Stepping Stone” - Pilot Scheme on “Subsidy to Encourage Employment of Disabled Recipients under the Comprehensive Social Security Assistance Scheme”	18,775,752	-
-Trial Scheme on Special Allowance for Households of Transitional Housing	14,159,396	21,928,569
-Pilot Scheme to Subsidise Using Rooms in Hotels and Guesthouses as Transitional Housing	13,231,504	30,741,765
-Pilot Scheme on Living Allowance for Carers of Elderly Persons from Low-income Families	2,071,554	38,488,818
-Pilot Scheme on Living Allowance for Low-income Carers of Persons with Disabilities	1,911,128	50,977,735
-Special Care Subsidy for the Severely Disabled	1,434,480	27,041,184
-Pilot Scheme on Support for Elderly Persons Discharged from Public Hospitals After Treatment	1,254,824	31,264,352
-Assistance Programme to Improve the Living Environment of Low-income Subdivided Unit Households	40,744	(22,722,817) ^
-Other assistance programmes	45,227,612	22,875,567
Payments for other expenses not directly related to assistance programmes	10,476,416	11,465,681
	<u>1,274,613,060</u>	<u>1,227,113,887</u>

^ Including refund of HK\$22,735,255 received for the Programme.

	2025 HK\$	2024 HK\$
Elite Athletes Development Fund		
Payments to Hong Kong Sports Institute Limited	941,600,000	863,000,000
Bank charges	610	540
	<u>941,600,610</u>	<u>863,000,540</u>

Social Innovation and Entrepreneurship Development Fund		
Capacity Building	6,305,515	19,281,466
Innovative Programmes	76,429,457	65,299,898
Research	8,005,586	6,933,925
Others	716,498	947,065
	<u>91,457,056</u>	<u>92,462,354</u>

	2025 HK\$	2024 HK\$
6. OTHER CASH MOVEMENTS		
Ex-Chinese Public Dispensaries Fund		
Decrease in investments	1,007,996	-
Increase in time deposits	(3,183,988)	(13,324)
	<u>(2,175,992)</u>	<u>(13,324)</u>
Sir Jack Cater Scholarship Fund		
Increase in time deposits	(225,319)	(179,081)
	<u>(225,319)</u>	<u>(179,081)</u>
Lord Wilson United World Colleges Scholarship Fund		
Decrease/(Increase) in investments	7,179,098	(18,674)
(Increase)/Decrease in time deposits	(6,248,508)	1,163,638
	<u>930,590</u>	<u>1,144,964</u>
The Cantonese Opera Development Fund		
Decrease/(Increase) in investments	5,359,031	(3,042,620)
Decrease in time deposits	2,825,742	12,415,375
	<u>8,184,773</u>	<u>9,372,755</u>
Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas		
(Increase)/Decrease in time deposits	(1,628,617)	739,680
	<u>(1,628,617)</u>	<u>739,680</u>
Community Care Fund		
Decrease in placement with the Exchange Fund	-	6,399,160,681
Decrease/(Increase) in time deposits	814,130,000	(5,744,600,000)
	<u>814,130,000</u>	<u>654,560,681</u>

	2025 HK\$	2024 HK\$
Elite Athletes Development Fund		
(Increase)/Decrease in placement with the Exchange Fund	(210,775,608)	3,822,349,088
Decrease/(Increase) in time deposits	785,522,917	(3,369,151,117)
	<u>574,747,309</u>	<u>453,197,971</u>
Social Innovation and Entrepreneurship Development Fund		
Increase in time deposits	(85,000,000)	(71,000,000)
Decrease in contract deposits held	(37,930)	(727,551)
	<u>(85,037,930)</u>	<u>(71,727,551)</u>

7. COMMITMENTS

The approved financial commitments that were unpaid were as follows:

	2025 HK\$	2024 HK\$
The Ping Wo Fund		
Grants to counselling and treatment services	69,834,927	79,212,556
Public education campaigns	6,715,516	6,682,645
Sponsorship schemes	14,140,664	17,708,428
School project grants	443,000	529,500
	<u>91,134,107</u>	<u>104,133,129</u>
The Cantonese Opera Development Fund		
Grants	<u>4,757,346</u>	<u>5,598,872</u>
Community Care Fund		
Estimated expenditures for the implementation of assistance programmes (including administrative expenses)	<u>3,839,293,350</u>	<u>3,743,477,732</u>
Elite Athletes Development Fund		
Allocation to Hong Kong Sports Institute Limited	<u>-</u>	<u>-</u>

A commitment of HK\$1,003,800,000 to Hong Kong Sports Institute Limited was approved by the Secretary for Culture, Sports and Tourism on 24 April 2025. A commitment of HK\$941,600,000 to Hong Kong Sports Institute Limited was approved by the Secretary for Culture, Sports and Tourism on 23 April 2024.

Social Innovation and Entrepreneurship Development Fund		
Capacity Building	22,913,234	17,860,948
Innovative Programmes	130,686,633	113,477,318
Research	5,803,359	10,619,006
Others	3,580,645	2,357,812
	<u>162,983,871</u>	<u>144,315,084</u>