



The Secretary for Home Affairs Incorporated

Financial statements for the year ended 31 March 2020

Report of the Director of Audit



Audit Commission

The Government of the Hong Kong Special Administrative Region

Independent Auditor's Report To The 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 2020, and the statement of receipts and payments for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements of the Funds are prepared, in all material respects, in accordance with section 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.

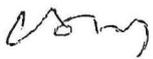
Auditor's responsibilities for the audit of the financial statements

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

25 September 2020

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 2020

	Note	2020 HK\$	2019 HK\$
Ex-Chinese Public Dispensaries Fund			
ASSETS			
Investments	2(b)	1,007,996	1,007,996
Time deposits		316,820	311,846
Cash at bank		1,593,623	1,441,321
Cash with the Director of Accounting Services		19,661	19,861
		2,938,100	2,781,024
Sir Jack Cater Scholarship Fund			
ASSETS			
Time deposits		4,773,240	4,679,202
Cash at bank		92,884	92,785
		4,866,124	4,771,987
Lord Wilson United World Colleges Scholarship Fund			
ASSETS			
Investments	2(b)	54,679,225	51,020,798
Time deposits		1,000,000	4,272,257
Cash at bank		698,094	929,757
		56,377,319	56,222,812
Public donations accepted for welfare purposes and community projects			
ASSETS			
Cash at bank		1,500,293	597,128
Cash with the Director of Accounting Services		1,963,861	2,103,179
		3,464,154	2,700,307
The Ping Wo Fund			
ASSETS			
Cash at bank		92,222,405	53,430,835
The Cantonese Opera Development Fund			
ASSETS			
Investments	2(b)	17,374,907	19,436,823
Time deposits		58,554,098	60,153,018
Cash at bank		7,634,470	16,811,400
		83,563,475	96,401,241
Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas			
ASSETS			
Time deposits		53,692,594	55,093,659
Cash at bank		9,710,103	10,245,767
		63,402,697	65,339,426
Community Care Fund			
ASSETS			
Placements with the Exchange Fund	2(d)	15,300,710,080	17,820,618,979
Time deposits		3,722,500,000	1,731,800,000
Cash at bank		1,240,257	1,381,416
Cash with the Director of Accounting Services		290,228	199,176
		19,024,740,565	19,553,999,571

	Note	2020 HK\$	2019 HK\$
Elite Athletes Development Fund			
ASSETS			
Placements with the Exchange Fund	2(d)	10,790,579,243	5,433,021,617
Time deposits		633,225,978	6,407,443,626
Cash at bank		495,089	34,312
		11,424,300,310	11,840,499,555
Social Innovation and Entrepreneurship Development Fund			
ASSETS			
Time deposits		95,000,000	89,000,000
Cash at bank		6,253,516	2,544,881
		101,253,516	91,544,881
LESS: LIABILITIES			
Contract deposits held		(442,960)	(528,634)
NET ASSETS		100,810,556	91,016,247
		30,856,685,705	31,767,163,005

REPRESENTING:	Note	2020 HK\$	2019 HK\$
Ex-Chinese Public Dispensaries Fund			
Accumulated fund	3	2,938,100	2,781,024
Sir Jack Cater Scholarship Fund			
Capital account		4,563,470	4,563,470
Accumulated surplus account	3	302,654	208,517
		4,866,124	4,771,987
Lord Wilson United World Colleges Scholarship Fund			
Capital account		45,275,000	45,275,000
Accumulated surplus account	3	11,102,319	10,947,812
		56,377,319	56,222,812
Public donations accepted for welfare purposes and community projects			
Accumulated fund	3	3,464,154	2,700,307
The Ping Wo Fund			
Accumulated fund	3	92,222,405	53,430,835
The Cantonese Opera Development Fund			
Accumulated fund	3	83,563,475	96,401,241
Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas			
Accumulated fund	3	63,402,697	65,339,426
Community Care Fund			
Accumulated fund	3	19,024,740,565	19,553,999,571
Elite Athletes Development Fund			
Capital account		13,000,000,000	13,000,000,000
Accumulated deficit account	3	(1,575,699,690)	(1,159,500,445)
		11,424,300,310	11,840,499,555
Social Innovation and Entrepreneurship Development Fund			
Accumulated fund	3	100,810,556	91,016,247
		30,856,685,705	31,767,163,005
		30,856,685,705	31,767,163,005

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



(Caspar Ying-wai TSUI)
The Secretary for Home Affairs Incorporated
25 September 2020

THE SECRETARY FOR HOME AFFAIRS INCORPORATED
STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 HK\$	2019 HK\$
Ex-Chinese Public Dispensaries Fund			
Cash and bank balances at beginning of year		1,461,182	1,309,420
Revenue	4	157,276	155,256
Expenditure	5	(200)	(200)
Surplus for the year		157,076	155,056
Other transactions relating to movement of funds:			
Net payments	6	(4,974)	(3,294)
Cash and bank balances at end of year		1,613,284	1,461,182
Sir Jack Cater Scholarship Fund			
Bank balance at beginning of year		92,785	126,731
Revenue	4	94,137	49,743
Expenditure	5	-	(34,350)
Surplus for the year		94,137	15,393
Other transactions relating to movement of funds:			
Net payments	6	(94,038)	(49,339)
Bank balance at end of year		92,884	92,785
Lord Wilson United World Colleges Scholarship Fund			
Bank balance at beginning of year		929,757	406,698
Revenue	4	2,253,394	2,289,879
Expenditure	5	(2,098,887)	(2,093,358)
Surplus for the year		154,507	196,521
Other transactions relating to movement of funds:			
Net (payments)/receipts	6	(386,170)	326,538
Bank balance at end of year		698,094	929,757
Public donations accepted for welfare purposes and community projects			
Cash and bank balances at beginning of year		2,700,307	2,970,957
Revenue	4	11,022,084	26,494,015
Expenditure	5	(10,258,237)	(26,764,665)
Surplus/(Deficit) for the year		763,847	(270,650)
Cash and bank balances at end of year		3,464,154	2,700,307
The Ping Wo Fund			
Bank balance at beginning of year		53,430,835	63,987,201
Revenue	4	67,528,330	22,524,215
Expenditure	5	(28,736,760)	(33,080,581)
Surplus/(Deficit) for the year		38,791,570	(10,556,366)
Bank balance at end of year		92,222,405	53,430,835

	Note	2020 HK\$	2019 HK\$
The Cantonese Opera Development Fund			
Bank balance at beginning of year		16,811,400	7,308,385
Revenue	4	2,413,878	71,625,906
Expenditure	5	(15,251,644)	(11,825,555)
(Deficit)/Surplus for the year		(12,837,766)	59,800,351
Other transactions relating to movement of funds:			
Net receipts/(payments)	6	3,660,836	(50,297,336)
Bank balance at end of year		7,634,470	16,811,400
Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas			
Bank balance at beginning of year		10,245,767	42,219,112
Revenue	4	1,449,653	1,420,299
Expenditure	5	(3,386,382)	(3,261,985)
Deficit for the year		(1,936,729)	(1,841,686)
Other transactions relating to movement of funds:			
Net receipts/(payments)	6	1,401,065	(30,131,659)
Bank balance at end of year		9,710,103	10,245,767
Community Care Fund			
Cash and bank balances at beginning of year		1,580,592	1,932,577
Revenue	4	532,371,558	848,506,195
Expenditure	5	(1,061,630,564)	(964,926,302)
Deficit for the year		(529,259,006)	(116,420,107)
Other transactions relating to movement of funds:			
Net receipts	6	529,208,899	116,068,122
Cash and bank balances at end of year		1,530,485	1,580,592
Elite Athletes Development Fund			
Bank balance at beginning of year		34,312	1,000,015,875
Revenue	4	248,300,935	250,148,744
Expenditure	5	(664,500,180)	(596,200,380)
Deficit for the year		(416,199,245)	(346,051,636)
Other transactions relating to movement of funds:			
Net receipts/(payments)	6	416,660,022	(653,929,927)
Bank balance at end of year		495,089	34,312
Social Innovation and Entrepreneurship Development Fund			
Bank balance at beginning of year		2,544,881	3,654,450
Revenue	4	52,095,441	2,007,522
Expenditure	5	(42,301,132)	(37,617,091)
Surplus/(Deficit) for the year		9,794,309	(35,609,569)
Other transactions relating to movement of funds:			
Net (payments)/receipts	6	(6,085,674)	34,500,000
Bank balance at end of year		6,253,516	2,544,881

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.
- (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:

	2020 HK\$	2019 HK\$
Ex-Chinese Public Dispensaries Fund		
Investments at cost:		
Equity securities	1,007,996	1,007,996
	=====	=====
Investments at market value:		
Equity securities	1,674,610	2,423,727
	=====	=====
Lord Wilson United World Colleges Scholarship Fund		
Investments at cost:		
Equity securities	41,644,918	41,213,596
Debt securities		
- maturing within 1 year	7,405,724	2,356,368
- maturing after 1 year	1,548,183	3,370,434
Bond fund	4,080,400	4,080,400
	-----	-----
	54,679,225	51,020,798
	=====	=====
Investments at market value:		
Equity securities	21,989,738	30,416,896
Debt securities	8,766,359	5,543,377
Bond fund	2,687,529	3,220,097
	-----	-----
	33,443,626	39,180,370
	=====	=====
The Cantonese Opera Development Fund		
Investments at cost:		
Equity securities	17,374,907	19,436,823
	=====	=====
Investments at market value:		
Equity securities	13,768,500	20,679,200
	=====	=====

- (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, during which the amount of the placement cannot be withdrawn. The Community Care Fund has renewed the placement matured in July 2019 with HK\$7 billion for another tenure of six years, during which the amount of the renewed placement cannot be withdrawn.

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) 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.

	2020	2019
	HK\$	HK\$
3. ACCUMULATED FUND/ ACCUMULATED SURPLUS/DEFICIT ACCOUNT		
Ex-Chinese Public Dispensaries Fund		
Balance at beginning of year	2,781,024	2,625,968
Surplus for the year	157,076	155,056
Balance at end of year	<u>2,938,100</u>	<u>2,781,024</u>
	=====	=====
Sir Jack Cater Scholarship Fund		
Balance at beginning of year	208,517	193,124
Surplus for the year	94,137	15,393
Balance at end of year	<u>302,654</u>	<u>208,517</u>
	=====	=====
Lord Wilson United World Colleges Scholarship Fund		
Balance at beginning of year	10,947,812	10,751,291
Surplus for the year	154,507	196,521
Balance at end of year	<u>11,102,319</u>	<u>10,947,812</u>
	=====	=====
Public donations accepted for welfare purposes and community projects		
Balance at beginning of year	2,700,307	2,970,957
Surplus/(Deficit) for the year	763,847	(270,650)
Balance at end of year	<u>3,464,154</u>	<u>2,700,307</u>
	=====	=====
The Ping Wo Fund		
Balance at beginning of year	53,430,835	63,987,201
Surplus/(Deficit) for the year	38,791,570	(10,556,366)
Balance at end of year	<u>92,222,405</u>	<u>53,430,835</u>
	=====	=====

	2020 HK\$	2019 HK\$
The Cantonese Opera Development Fund		
Balance at beginning of year	96,401,241	36,600,890
(Deficit)/Surplus for the year	(12,837,766)	59,800,351
Balance at end of year	<u>83,563,475</u>	<u>96,401,241</u>
Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas		
Balance at beginning of year	65,339,426	67,181,112
Deficit for the year	(1,936,729)	(1,841,686)
Balance at end of year	<u>63,402,697</u>	<u>65,339,426</u>
Community Care Fund		
Balance at beginning of year	19,553,999,571	19,670,419,678
Deficit for the year	(529,259,006)	(116,420,107)
Balance at end of year *	<u>19,024,740,565</u>	<u>19,553,999,571</u>
Elite Athletes Development Fund		
Balance at beginning of year	(1,159,500,445)	(813,448,809)
Deficit for the year	(416,199,245)	(346,051,636)
Balance at end of year	<u>(1,575,699,690)</u>	<u>(1,159,500,445)</u>
Social Innovation and Entrepreneurship Development Fund		
Balance at beginning of year	91,016,247	126,625,816
Surplus/(Deficit) for the year	9,794,309	(35,609,569)
Balance at end of year	<u>100,810,556</u>	<u>91,016,247</u>

* As at 31 March 2020, balance of the Accumulated Fund has included HK\$55,434 (2019: HK\$55,382) 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.

	2020 HK\$	2019 HK\$
4. REVENUE		
Ex-Chinese Public Dispensaries Fund		
Interest	5,772	3,549
Dividends	151,504	151,707
	<u>157,276</u>	<u>155,256</u>
	=====	=====
Sir Jack Cater Scholarship Fund		
Interest	94,137	49,743
	=====	=====
Lord Wilson United World Colleges Scholarship Fund		
Interest	481,723	503,816
Dividends	1,651,128	1,786,063
Gain on disposal of equity securities	120,543	-
	<u>2,253,394</u>	<u>2,289,879</u>
	=====	=====
Public donations accepted for welfare purposes and community projects		
Donations for welfare purposes and community projects	10,662,607	25,729,822
Refund of grants	358,870	763,291
Others	607	902
	<u>11,022,084</u>	<u>26,494,015</u>
	=====	=====
The Ping Wo Fund		
Interest	28,330	18,715
Donations	67,500,000	22,505,500
	<u>67,528,330</u>	<u>22,524,215</u>
	=====	=====

	2020 HK\$	2019 HK\$
The Cantonese Opera Development Fund		
Interest	1,151,112	1,117,548
Injection from HKSARG	-	70,000,000
Dividends	664,795	386,656
Refund of grants	65,231	121,702
Gain on disposal of equity securities	532,740	-
	<u>2,413,878</u>	<u>71,625,906</u>
	=====	=====
Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas		
Interest	1,449,653	1,420,299
	<u>1,449,653</u>	<u>1,420,299</u>
	=====	=====
Community Care Fund		
Donations	331,318	672,850
Interest on placements with the Exchange Fund	480,091,101	821,831,878
Interest on bank deposits	51,949,139	26,001,467
	<u>532,371,558</u>	<u>848,506,195</u>
	=====	=====
Elite Athletes Development Fund		
Interest on placements with the Exchange Fund	157,557,627	246,486,301
Interest on bank deposits	90,743,308	3,662,443
	<u>248,300,935</u>	<u>250,148,744</u>
	=====	=====
Social Innovation and Entrepreneurship Development Fund		
Injection from the Lotteries Fund	50,000,000	-
Interest	1,952,647	1,657,231
Sponsorships	-	66,500
Refund of grants	124,294	184,291
Others	18,500	99,500
	<u>52,095,441</u>	<u>2,007,522</u>
	=====	=====

	2020 HK\$	2019 HK\$
5. EXPENDITURE		
Ex-Chinese Public Dispensaries Fund		
Others	200	200
	=====	=====
Sir Jack Cater Scholarship Fund		
Scholarships	-	34,000
Others	-	350
	-----	-----
	-	34,350
	=====	=====
Lord Wilson United World Colleges Scholarship Fund		
Scholarships	1,000,000	1,000,000
Premium on acquisition of debt securities realised on disposal	17,480	7,248
Interest purchased on acquisition of debt securities	127,611	145,716
Exchange losses	437,003	426,828
Others	516,793	513,566
	-----	-----
	2,098,887	2,093,358
	=====	=====
Public donations accepted for welfare purposes and community projects		
Payments for welfare purposes and community projects	10,156,484	26,741,215
Balance refunded to donors	101,753	23,450
	-----	-----
	10,258,237	26,764,665
	=====	=====
The Ping Wo Fund		
Grants to counselling and treatment services	22,955,960	20,552,500
Public education campaigns	1,879,310	8,536,065
Sponsorship schemes	3,764,069	3,778,689
School project grants	137,016	213,177
Bank charges	405	150
	-----	-----
	28,736,760	33,080,581
	=====	=====
The Cantonese Opera Development Fund		
Grants	13,677,981	10,251,370
Exchange losses	220,092	403,544
Others	1,353,571	1,170,641
	-----	-----
	15,251,644	11,825,555
	=====	=====

	2020 HK\$	2019 HK\$
Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas		
Exchange losses	3,386,382	3,261,985
Community Care Fund		
Payments for assistance programmes (including administrative expenses)		
-Medical Assistance Programme (First Phase)	235,771,567	156,192,794
-Elderly Dental Assistance Programme	217,345,971	198,219,452
-Pilot Scheme on Living Allowance for Carers of Elderly Persons from Low-Income Families	94,683,587	74,759,184
-Pilot Scheme on Living Allowance for Low-income Carers of Persons with Disabilities	66,908,193	50,874,355
-Special Care Subsidy for the Severely Disabled	66,596,599	48,932,352
-Subsidy for Eligible Patients to Purchase Ultra-expensive Drugs (Including Those for Treating Uncommon Disorders)	52,650,504	64,639,239
-Pilot Scheme on Home Care and Support for Elderly Persons with Mild Impairment	43,403,205	29,611,845
-Provision of Subsidy to Needy Primary and Secondary Students for Purchasing Mobile Computer Devices to Facilitate the Practice of e-Learning	40,998,874	76,508,836
-Subsidy for Comprehensive Social Security Assistance (CSSA) Recipients Living in Rented Private Housing	32,491,732	63,712,520
-Providing Hostel Subsidy for Needy Undergraduate Students	31,526,191	34,948,231
-Pilot Scheme on Support for Elderly Persons Discharged from Public Hospitals After Treatment	31,162,465	18,644,555
-Cervical Cancer Vaccination Pilot Scheme	28,293,322	21,981,746
-Increasing the Academic Expenses Grant under the Financial Assistance Scheme for Post-secondary Students	26,793,196	32,636,937
-Subsidy for Eligible Patients of Hospital Authority to Purchase Specified Implantable Medical Devices for Interventional Procedures	19,231,224	16,521,314
-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	18,184,125	-

	2020 HK\$	2019 HK\$
-Pilot Scheme on Raising the Maximum Level of Disregarded Earnings for Recipients with Disabilities under the CSSA Scheme	12,648,227	13,012,473
-Dementia Community Support Scheme	(1,242,678) #	34,273,174
-Other assistance programmes	34,107,885	20,287,085
Payments for other expenses not directly related to assistance programmes	10,076,336	9,170,171
Exchange losses	39	39
	<u>1,061,630,564</u>	<u>964,926,302</u>
	=====	=====
# Including refunds of \$1,326,922 received.		
Elite Athletes Development Fund		
Payments to Hong Kong Sports Institute Limited	664,500,000	596,200,000
Bank charges	180	380
	<u>664,500,180</u>	<u>596,200,380</u>
	=====	=====
Social Innovation and Entrepreneurship Development Fund		
Capacity Building	14,150,088	14,963,568
Innovative Programmes	18,672,000	17,608,373
Research	8,837,172	4,005,806
Others	641,872	1,039,344
	<u>42,301,132</u>	<u>37,617,091</u>
	=====	=====
6. OTHER TRANSACTIONS RELATING TO MOVEMENT OF FUNDS		
Ex-Chinese Public Dispensaries Fund		
Net increase in time deposits	(4,974)	(3,294)
Net payments	<u>(4,974)</u>	<u>(3,294)</u>
	=====	=====
Sir Jack Cater Scholarship Fund		
Net increase in time deposits	(94,038)	(49,339)
Net payments	<u>(94,038)</u>	<u>(49,339)</u>
	=====	=====
Lord Wilson United World Colleges Scholarship Fund		
Net increase in investments	(3,658,427)	(6,070,009)
Net decrease in time deposits	3,272,257	6,396,547
Net (payments)/receipts	<u>(386,170)</u>	<u>326,538</u>
	=====	=====

	2020 HK\$	2019 HK\$
The Cantonese Opera Development Fund		
Net decrease/(increase) in investments	2,061,916	(15,805,948)
Net decrease/(increase) in time deposits	1,598,920	(34,491,388)
Net receipts/(payments)	<u>3,660,836</u>	<u>(50,297,336)</u>
Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas		
Net decrease/(increase) in time deposits	1,401,065	(30,131,659)
Net receipts/(payments)	<u>1,401,065</u>	<u>(30,131,659)</u>
Community Care Fund		
Decrease in placements with the Exchange Fund	2,519,908,899	678,168,122
Net increase in time deposits	(1,990,700,000)	(562,100,000)
Net receipts	<u>529,208,899</u>	<u>116,068,122</u>
Elite Athletes Development Fund		
Increase in capital	-	6,000,000,000
Increase in placements with the Exchange Fund	(5,357,557,626)	(246,486,301)
Net decrease/(increase) in time deposits	5,774,217,648	(6,407,443,626)
Net receipts/(payments)	<u>416,660,022</u>	<u>(653,929,927)</u>
Social Innovation and Entrepreneurship Development Fund		
Net (increase)/decrease in time deposits	(6,000,000)	34,500,000
Net decrease in contract deposits held	(85,674)	-
Net (payments)/receipts	<u>(6,085,674)</u>	<u>34,500,000</u>

7. COMMITMENTS

The approved financial commitments that were unpaid were as follows:

	2020 HK\$	2019 HK\$
The Ping Wo Fund		
Counselling and treatment services	70,248,532	49,240,625
Public education campaigns	2,649,129	1,649,089
Sponsorship schemes	13,895,044	12,396,508
School project grants	321,700	291,000
Regional conference for prevention and treatment of gambling addiction	366,760	-
	<u>87,481,165</u>	<u>63,577,222</u>
	=====	=====
The Cantonese Opera Development Fund		
Grants	7,622,282	7,988,167
	=====	=====
Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas		
HKSAR's reconstruction support projects	28,872,480	30,913,648
Wolong's Post Reconstruction Projects	32,899,861	35,225,748
	<u>61,772,341</u>	<u>66,139,396</u>
	=====	=====
Community Care Fund		
Estimated expenditures for the implementation of assistance programmes (including administrative expenses)	6,328,703,380	2,741,586,322
	=====	=====
Elite Athletes Development Fund		
Allocation to Hong Kong Sports Institute Limited ^	737,000,000	664,500,000
	=====	=====
^ The commitment was approved by the Secretary for Home Affairs on 25 May 2020 (2019: 12 April 2019).		
Social Innovation and Entrepreneurship Development Fund		
Capacity Building	32,121,573	16,670,761
Innovative Programmes	55,878,290	27,510,303
Research	5,301,141	4,706,479
Others	2,334,252	828,138
	<u>95,635,256</u>	<u>49,715,681</u>
	=====	=====