



Secretary for Home Affairs Incorporated

Financial statements for the year ended 31 March 2019

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 statements of assets and liabilities as at 31 March 2019, and the statements 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 sections 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 sections 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.



LIANG Kar-lun, Ken
Principal Auditor
for Director of Audit

23 September 2019

Audit Commission
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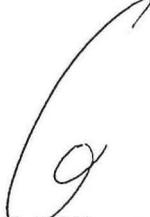
SECRETARY FOR HOME AFFAIRS INCORPORATED
STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2019

	Note	2019 HK\$	2018 HK\$
Ex-Chinese Public Dispensaries Fund			
ASSETS			
Investments	2(b)	1,007,996	1,007,996
Time deposits		311,846	308,552
Cash at bank		1,441,321	1,289,359
Cash with the Director of Accounting Services		19,861	20,061
		2,781,024	2,625,968
Sir Jack Cater Scholarship Fund			
ASSETS			
Time deposits		4,679,202	4,629,863
Cash at bank		92,785	126,731
		4,771,987	4,756,594
Lord Wilson United World Colleges Scholarship Fund			
ASSETS			
Investments	2(b)	51,020,798	44,950,789
Time deposits		4,272,257	10,668,804
Cash at bank		929,757	406,698
		56,222,812	56,026,291
Public donations accepted for welfare purposes and community projects			
ASSETS			
Cash at bank		597,128	1,151,714
Cash with the Director of Accounting Services		2,103,179	1,819,243
		2,700,307	2,970,957
The Ping Wo Fund			
ASSETS			
Cash at bank		53,430,835	63,987,201
The Cantonese Opera Development Fund			
ASSETS			
Investments	2(b)	19,436,823	3,630,875
Time deposits		60,153,018	25,661,630
Cash at bank		16,811,400	7,308,385
		96,401,241	36,600,890
Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas			
ASSETS			
Time deposits		55,093,659	24,962,000
Cash at bank		10,245,767	42,219,112
		65,339,426	67,181,112
Community Care Fund			
ASSETS			
Placements with the Exchange Fund	2(d)	17,820,618,979	18,498,787,101
Time deposits		1,731,800,000	1,169,700,000
Cash at bank		1,381,416	1,653,917
Cash with the Director of Accounting Services		199,176	278,660
		19,553,999,571	19,670,419,678

	Note	2019 HK\$	2018 HK\$
Elite Athletes Development Fund			
ASSETS			
Placements with the Exchange Fund	2(d)	5,433,021,617	5,186,535,316
Time deposits		6,407,443,626	-
Cash at bank		34,312	1,000,015,875
		11,840,499,555	6,186,551,191
Social Innovation and Entrepreneurship Development Fund			
ASSETS			
Time deposits		89,000,000	123,500,000
Cash at bank		2,544,881	3,654,450
		91,544,881	127,154,450
		-----	-----
LESS: LIABILITIES			
Contract deposit held		(528,634)	(528,634)
NET ASSETS		91,016,247	126,625,816
		-----	-----
		31,767,163,005	26,217,745,698

REPRESENTING:	Note	2019 HK\$	2018 HK\$
Ex-Chinese Public Dispensaries Fund			
Accumulated fund	3	2,781,024	2,625,968
Sir Jack Cater Scholarship Fund			
Capital account		4,563,470	4,563,470
Accumulated surplus account	3	208,517	193,124
		4,771,987	4,756,594
Lord Wilson United World Colleges Scholarship Fund			
Capital account		45,275,000	45,275,000
Accumulated surplus account	3	10,947,812	10,751,291
		56,222,812	56,026,291
Public donations accepted for welfare purposes and community projects			
Accumulated fund	3	2,700,307	2,970,957
The Ping Wo Fund			
Accumulated fund	3	53,430,835	63,987,201
The Cantonese Opera Development Fund			
Accumulated fund	3	96,401,241	36,600,890
Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas			
Accumulated fund	3	65,339,426	67,181,112
Community Care Fund			
Accumulated fund	3	19,553,999,571	19,670,419,678
Elite Athletes Development Fund			
Capital account		13,000,000,000	7,000,000,000
Accumulated deficit account	3	(1,159,500,445)	(813,448,809)
		11,840,499,555	6,186,551,191
Social Innovation and Entrepreneurship Development Fund			
Accumulated fund	3	91,016,247	126,625,816
		31,767,163,005	26,217,745,698

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


 (LAU Kong-wah)
 Secretary for Home Affairs Incorporated
 23 September 2019

SECRETARY FOR HOME AFFAIRS INCORPORATED
STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 HK\$	2018 HK\$
Ex-Chinese Public Dispensaries Fund			
Cash and bank balances at beginning of year		1,309,420	1,458,987
Revenue	4	155,256	151,755
Expenditure	5	(200)	(300,250)
Surplus/(Deficit) for the year		155,056	(148,495)
Other transactions relating to movement of funds:			
Net payments	6	(3,294)	(1,072)
Cash and bank balances at end of year		1,461,182	1,309,420
Sir Jack Cater Scholarship Fund			
Bank balance at beginning of year		126,731	216,715
Revenue	4	49,743	276,583
Expenditure	5	(34,350)	(90,000)
Surplus for the year		15,393	186,583
Other transactions relating to movement of funds:			
Net payments	6	(49,339)	(276,567)
Bank balance at end of year		92,785	126,731
Lord Wilson United World Colleges Scholarship Fund			
Bank balance at beginning of year		406,698	2,896,469
Revenue	4	2,289,879	2,725,215
Expenditure	5	(2,093,358)	(1,567,291)
Surplus for the year		196,521	1,157,924
Other transactions relating to movement of funds:			
Net receipts/(payments)	6	326,538	(3,647,695)
Bank balance at end of year		929,757	406,698
Public donations accepted for welfare purposes and community projects			
Cash and bank balances at beginning of year		2,970,957	2,024,137
Revenue	4	26,494,015	26,382,246
Expenditure	5	(26,764,665)	(25,435,426)
(Deficit)/Surplus for the year		(270,650)	946,820
Cash and bank balances at end of year		2,700,307	2,970,957
The Ping Wo Fund			
Bank balance at beginning of year		63,987,201	42,482,797
Revenue	4	22,524,215	45,000,216
Expenditure	5	(33,080,581)	(23,495,812)
(Deficit)/Surplus for the year		(10,556,366)	21,504,404
Bank balance at end of year		53,430,835	63,987,201

	Note	2019 HK\$	2018 HK\$
The Cantonese Opera Development Fund			
Bank balance at beginning of year		7,308,385	4,308,184
Revenue	4	71,625,906	1,363,464
Expenditure	5	(11,825,555)	(9,539,383)
Surplus/(Deficit) for the year		59,800,351	(8,175,919)
Other transactions relating to movement of funds:			
Net (payments)/receipts	6	(50,297,336)	11,176,120
Bank balance at end of year		16,811,400	7,308,385
Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas			
Bank balance at beginning of year		42,219,112	172,829,939
Revenue	4	1,420,299	10,866,811
Expenditure	5	(3,261,985)	(162,383,158)
Deficit for the year		(1,841,686)	(151,516,347)
Other transactions relating to movement of funds:			
Net (payments)/receipts	6	(30,131,659)	20,905,520
Bank balance at end of year		10,245,767	42,219,112
Community Care Fund			
Cash and bank balances at beginning of year		1,932,577	3,454,908
Revenue	4	848,506,195	524,366,640
Expenditure	5	(964,926,302)	(642,330,957)
Deficit for the year		(116,420,107)	(117,964,317)
Other transactions relating to movement of funds:			
Net receipts	6	116,068,122	116,441,986
Cash and bank balances at end of year		1,580,592	1,932,577
Elite Athletes Development Fund			
Bank balance at beginning of year		1,000,015,875	15,811
Revenue	4	250,148,744	178,472,252
Expenditure	5	(596,200,380)	(520,400,000)
Deficit for the year		(346,051,636)	(341,927,748)
Other transactions relating to movement of funds:			
Net (payments)/receipts	6	(653,929,927)	1,341,927,812
Bank balance at end of year		34,312	1,000,015,875
Social Innovation and Entrepreneurship Development Fund			
Bank balance at beginning of year		3,654,450	1,316,791
Revenue	4	2,007,522	91,646,313
Expenditure	5	(37,617,091)	(28,508,654)
(Deficit)/Surplus for the year		(35,609,569)	63,137,659
Other transactions relating to movement of funds:			
Net receipts/(payments)	6	34,500,000	(60,800,000)
Bank balance at end of year		2,544,881	3,654,450

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

SECRETARY FOR HOME 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 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:

	2019	2018
	HK\$	HK\$
Ex-Chinese Public Dispensaries Fund		
Investments at cost:		
Equity securities	1,007,996	1,007,996
	=====	=====
Investments at market value:		
Equity securities	2,423,727	2,806,820
	=====	=====
Lord Wilson United World Colleges Scholarship Fund		
Investments at cost:		
Equity securities	41,213,596	37,501,243
Debt securities		
- maturing within 1 year	2,356,368	-
- maturing after 1 year	3,370,434	3,369,146
Bond fund	4,080,400	4,080,400
	-----	-----
	51,020,798	44,950,789
	=====	=====
Investments at market value:		
Equity securities	30,416,896	28,918,260
Debt securities	5,543,377	3,192,927
Bond fund	3,220,097	3,533,995
	-----	-----
	39,180,370	35,645,182
	=====	=====
The Cantonese Opera Development Fund		
Investments at cost:		
Equity securities	19,436,823	3,630,875
	=====	=====
Investments at market value:		
Equity securities	20,679,200	3,751,000
	=====	=====

- (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. For the Community Care Fund, HK\$5 billion and HK\$10 billion were placed with the Exchange Fund in June 2011 and July 2013 respectively. For the Elite Athletes Development Fund, HK\$6 billion was placed with the Exchange Fund in March 2012. The term of each placement is six years from the date of placement, during which the amount of original placement cannot be withdrawn. The Community Care Fund has renewed the placement matured in June 2017 with the same amount (i.e. HK\$5 billion) and the Elite Athletes Development Fund has renewed the placement matured in February 2018 with HK\$5 billion, both for another tenure of six years, during which the amount of the renewed placement for the Community Care Fund cannot be withdrawn while a maximum of HK\$2.2 billion of the renewed placement for the Elite Athletes Development Fund can be withdrawn. 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.

- (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.

	2019 HK\$	2018 HK\$
3. ACCUMULATED FUND/ ACCUMULATED SURPLUS/DEFICIT ACCOUNT		
Ex-Chinese Public Dispensaries Fund		
Balance at beginning of year	2,625,968	2,774,463
Surplus/(Deficit) for the year	155,056	(148,495)
Balance at end of year	<u>2,781,024</u>	<u>2,625,968</u>
	=====	=====
Sir Jack Cater Scholarship Fund		
Balance at beginning of year	193,124	6,541
Surplus for the year	15,393	186,583
Balance at end of year	<u>208,517</u>	<u>193,124</u>
	=====	=====
Lord Wilson United World Colleges Scholarship Fund		
Balance at beginning of year	10,751,291	9,593,367
Surplus for the year	196,521	1,157,924
Balance at end of year	<u>10,947,812</u>	<u>10,751,291</u>
	=====	=====
Public donations accepted for welfare purposes and community projects		
Balance at beginning of year	2,970,957	2,024,137
(Deficit)/Surplus for the year	(270,650)	946,820
Balance at end of year	<u>2,700,307</u>	<u>2,970,957</u>
	=====	=====
The Ping Wo Fund		
Balance at beginning of year	63,987,201	42,482,797
(Deficit)/Surplus for the year	(10,556,366)	21,504,404
Balance at end of year	<u>53,430,835</u>	<u>63,987,201</u>
	=====	=====
The Cantonese Opera Development Fund		
Balance at beginning of year	36,600,890	44,776,809
Surplus/(Deficit) for the year	59,800,351	(8,175,919)
Balance at end of year	<u>96,401,241</u>	<u>36,600,890</u>
	=====	=====
Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas		
Balance at beginning of year	67,181,112	218,697,459
Deficit for the year	(1,841,686)	(151,516,347)
Balance at end of year	<u>65,339,426</u>	<u>67,181,112</u>
	=====	=====

	2019 HK\$	2018 HK\$
Community Care Fund		
Balance at beginning of year	19,670,419,678	19,788,383,995
Deficit for the year	(116,420,107)	(117,964,317)
Balance at end of year *	<u>19,553,999,571</u>	<u>19,670,419,678</u>
Elite Athletes Development Fund		
Balance at beginning of year	(813,448,809)	(471,521,061)
Deficit for the year	(346,051,636)	(341,927,748)
Balance at end of year	<u>(1,159,500,445)</u>	<u>(813,448,809)</u>
Social Innovation and Entrepreneurship Development Fund		
Balance at beginning of year	126,625,816	63,488,157
(Deficit)/Surplus for the year	(35,609,569)	63,137,659
Balance at end of year	<u>91,016,247</u>	<u>126,625,816</u>

* As at 31 March 2019, balance of the Accumulated Fund has included HK\$55,382 (2018: HK\$55,337) 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.

	2019 HK\$	2018 HK\$
4. REVENUE		
Ex-Chinese Public Dispensaries Fund		
Interest	3,549	1,100
Dividends	151,707	150,655
	<u>155,256</u>	<u>151,755</u>
	=====	=====
Sir Jack Cater Scholarship Fund		
Interest	49,743	111,986
Exchange gains	-	164,597
	<u>49,743</u>	<u>276,583</u>
	=====	=====
Lord Wilson United World Colleges Scholarship Fund		
Interest	503,816	424,498
Dividends	1,786,063	1,600,156
Gains on disposal of equity securities	-	35,077
Exchange gains	-	665,484
	<u>2,289,879</u>	<u>2,725,215</u>
	=====	=====
Public donations accepted for welfare purposes and community projects		
Donations for welfare purposes and community projects	25,729,822	26,320,300
Refund of grants	763,291	61,096
Others	902	850
	<u>26,494,015</u>	<u>26,382,246</u>
	=====	=====
The Ping Wo Fund		
Interest	18,715	216
Donations	22,505,500	45,000,000
	<u>22,524,215</u>	<u>45,000,216</u>
	=====	=====

	2019 HK\$	2018 HK\$
The Cantonese Opera Development Fund		
Interest	1,117,548	677,381
Injection from HKSARG	70,000,000	-
Dividends	386,656	-
Refund of grants	121,702	54,427
Exchange gains	-	631,656
	<u>71,625,906</u>	<u>1,363,464</u>
	=====	=====
Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas		
Interest	1,420,299	1,006,161
Refund of funds	-	552,216
Exchange gains	-	9,308,434
	<u>1,420,299</u>	<u>10,866,811</u>
	=====	=====
Community Care Fund		
Donations	672,850	116,685
Interest on placements with the Exchange Fund	821,831,878	503,858,014
Interest on bank deposits	26,001,467	20,391,883
Exchange gains	-	58
	<u>848,506,195</u>	<u>524,366,640</u>
	=====	=====
Elite Athletes Development Fund		
Interest on placements with the Exchange Fund	246,486,301	178,472,188
Interest on bank deposits	3,662,443	64
	<u>250,148,744</u>	<u>178,472,252</u>
	=====	=====
Social Innovation and Entrepreneurship Development Fund		
Injection from the Lotteries Fund	-	90,000,000
Interest	1,657,231	1,012,756
Sponsorships	66,500	450,000
Refund of grants	184,291	86,057
Others	99,500	97,500
	<u>2,007,522</u>	<u>91,646,313</u>
	=====	=====

	2019 HK\$	2018 HK\$
5. EXPENDITURE		
Ex-Chinese Public Dispensaries Fund		
Grants	-	300,000
Others	200	250
	<u>200</u>	<u>300,250</u>
	=====	=====
Sir Jack Cater Scholarship Fund		
Scholarships	34,000	90,000
Others	350	-
	<u>34,350</u>	<u>90,000</u>
	=====	=====
Lord Wilson United World Colleges Scholarship Fund		
Scholarships	1,000,000	1,000,000
Premium on acquisition of debt securities realised on disposal	7,248	10,100
Interest purchased on acquisition of debt securities	145,716	47,701
Exchange losses	426,828	-
Others	513,566	509,490
	<u>2,093,358</u>	<u>1,567,291</u>
	=====	=====
Public donations accepted for welfare purposes and community projects		
Payments for welfare purposes and community projects	26,741,215	25,423,346
Balance refunded to donors	23,450	12,080
	<u>26,764,665</u>	<u>25,435,426</u>
	=====	=====
The Ping Wo Fund		
Grants to four counselling and treatment centres	20,552,500	19,166,875
Research and studies	-	591,981
Public education campaigns	8,536,065	230,470
Sponsorship schemes	3,778,689	3,360,472
School project grants	213,177	145,914
Bank charges	150	100
	<u>33,080,581</u>	<u>23,495,812</u>
	=====	=====
The Cantonese Opera Development Fund		
Grants	10,251,370	8,518,239
Exchange losses	403,544	-
Others	1,170,641	1,021,144
	<u>11,825,555</u>	<u>9,539,383</u>
	=====	=====

	2019 HK\$	2018 HK\$
Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas		
Payments to non-government organisations (NGOs)	-	780,000
Payments for other support work	-	161,603,158
Exchange losses	3,261,985	-
	3,261,985	162,383,158
	3,261,985	162,383,158

Community Care Fund

Payments for assistance programmes (including administrative expenses)		
-Elderly Dental Assistance Programme	198,219,452	123,684,470
-Medical Assistance Programme (First Phase)	156,192,794	85,254,948
-Provision of Subsidy to Needy Primary and Secondary Students for Purchasing Mobile Computer Devices to Facilitate the Practice of e-Learning	76,508,836	-
-Pilot Scheme on Living Allowance for Carers of Elderly Persons from Low-income Families	74,759,184	71,164,303
-Subsidy for Eligible Patients to Purchase Ultra-expensive Drugs (including Those for Treating Uncommon Disorders)	64,639,239	19,977,034
-Subsidy for Comprehensive Social Security Assistance (CSSA) Recipients Living in Rented Private Housing	63,712,520	57,994,313
-Pilot Scheme on Living Allowance for Low-income Carers of Persons with Disabilities	50,874,355	41,091,155
-Special Care Subsidy for the Severely Disabled	48,932,352	53,726,152
-Providing Hostel Subsidy for Needy Undergraduate Students	34,948,231	36,049,998
-Dementia Community Support Scheme	34,273,174	40,234,801
-Increasing the Academic Expenses Grant under the Financial Assistance Scheme for Post-secondary Students	32,636,937	34,231,800
-Pilot Scheme on Home Care and Support for Elderly Persons with Mild Impairment	29,611,845	3,356,638
-Cervical Cancer Vaccination Pilot Scheme	21,981,746	19,426,191
-Pilot Scheme on Support for Elderly Persons Discharged from Public Hospitals After Treatment	18,644,555	1,852,445
-Subsidy for Eligible Patients of Hospital Authority to Purchase Specified Implantable Medical Devices for Interventional Procedures	16,521,314	8,276,931

	2019 HK\$	2018 HK\$
-Pilot Scheme on Raising the Maximum Level of Disregarded Earnings for Recipients with Disabilities under the CSSA Scheme	13,012,473	13,009,369
-Other assistance programmes	20,287,085	20,681,502
Payments for other expenses not directly related to assistance programmes	9,170,171	12,318,907
Exchange losses	39	-
	<u>964,926,302</u>	<u>642,330,957</u>
	=====	=====
Elite Athletes Development Fund		
Payments to Hong Kong Sports Institute Limited	596,200,000	520,400,000
Bank charges	380	-
	<u>596,200,380</u>	<u>520,400,000</u>
	=====	=====
Social Innovation and Entrepreneurship Development Fund		
Capacity Building	14,963,568	14,337,553
Innovative Programmes	17,608,373	11,855,423
Research	4,005,806	1,465,371
Others	1,039,344	850,307
	<u>37,617,091</u>	<u>28,508,654</u>
	=====	=====
6. OTHER TRANSACTIONS RELATING TO MOVEMENT OF FUNDS		
Ex-Chinese Public Dispensaries Fund		
Net increase in time deposits	(3,294)	(1,072)
Net payments	<u>(3,294)</u>	<u>(1,072)</u>
	=====	=====
Sir Jack Cater Scholarship Fund		
Net increase in time deposits	(49,339)	(276,567)
Net payments	<u>(49,339)</u>	<u>(276,567)</u>
	=====	=====
Lord Wilson United World Colleges Scholarship Fund		
Net increase in investments	(6,070,009)	(233,794)
Net decrease/(increase) in time deposits	6,396,547	(3,413,901)
Net receipts/(payments)	<u>326,538</u>	<u>(3,647,695)</u>
	=====	=====

	2019 HK\$	2018 HK\$
The Cantonese Opera Development Fund		
Net increase in investments	(15,805,948)	(3,630,875)
Net (increase)/decrease in time deposits	(34,491,388)	14,806,995
	<hr/>	<hr/>
Net (payments)/receipts	(50,297,336)	11,176,120
	<hr/> <hr/>	<hr/> <hr/>
Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas		
Net (increase)/decrease in time deposits	(30,131,659)	20,905,520
	<hr/>	<hr/>
Net (payments)/receipts	(30,131,659)	20,905,520
	<hr/> <hr/>	<hr/> <hr/>
Community Care Fund		
Decrease/(increase) in placements with the Exchange Fund	678,168,122	(503,858,014)
Net (increase)/decrease in time deposits	(562,100,000)	620,300,000
	<hr/>	<hr/>
Net receipts	116,068,122	116,441,986
	<hr/> <hr/>	<hr/> <hr/>
Elite Athletes Development Fund		
Increase in capital	6,000,000,000	-
(Increase)/decrease in placements with the Exchange Fund	(246,486,301)	1,341,927,812
Net increase in time deposits	(6,407,443,626)	-
	<hr/>	<hr/>
Net (payments)/receipts	(653,929,927)	1,341,927,812
	<hr/> <hr/>	<hr/> <hr/>
Social Innovation and Entrepreneurship Development Fund		
Net decrease/(increase) in time deposits	34,500,000	(60,800,000)
	<hr/>	<hr/>
Net receipts/(payments)	34,500,000	(60,800,000)
	<hr/> <hr/>	<hr/> <hr/>

7. COMMITMENTS

The approved financial commitments that were unpaid were as follows:

	2019 HK\$	2018 HK\$
The Ping Wo Fund		
Four counselling and treatment centres	49,240,625	69,793,125
Public education campaigns	1,649,089	4,669,780
Sponsorship schemes	12,396,508	11,171,991
School project grants	291,000	311,500
	<u>63,577,222</u>	<u>85,946,396</u>
	=====	=====
The Cantonese Opera Development Fund		
Grants	7,988,167	4,535,326
	=====	=====
Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas		
HKSAR's reconstruction support projects	30,913,648	-
Wolong's Post Reconstruction Projects	35,225,748	37,545,610
	<u>66,139,396</u>	<u>37,545,610</u>
	=====	=====
Community Care Fund		
Estimated expenditures for the implementation of assistance programmes (including administrative expenses)	2,741,586,322	2,565,014,569
	=====	=====
Elite Athletes Development Fund		
Allocation to Hong Kong Sports Institute Limited	664,500,000 ^	596,200,000
	=====	=====
^ The commitment was approved by the Secretary for Home Affairs on 12 April 2019.		
Social Innovation and Entrepreneurship Development Fund		
Capacity Building	16,670,761	21,385,598
Innovative Programmes	27,510,303	26,618,912
Research	4,706,479	5,181,905
Others	828,138	1,421,242
	<u>49,715,681</u>	<u>54,607,657</u>
	=====	=====