



The Secretary for Home Affairs Incorporated  
(Currently known as The Secretary for Home and Youth Affairs Incorporated)

Financial statements for the year ended 31 March 2022

# ***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 Affairs Incorporated (currently known as The Secretary for Home and Youth Affairs Incorporated) (the Funds) set out on pages 4 to 20, which comprise the statement of assets and liabilities as at 31 March 2022, 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 (currently known as the Secretary for Home and Youth Affairs Incorporation Ordinance) (the Ordinance) (Cap. 1044).

#### ***Basis for opinion***

I conducted my audit in accordance with section 10(5) of the 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 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

26 September 2022

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

**THE SECRETARY FOR HOME AFFAIRS INCORPORATED**  
**(CURRENTLY KNOWN AS THE SECRETARY FOR HOME AND YOUTH AFFAIRS INCORPORATED)**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2022**

	Note	2022 HK\$	2021 HK\$
<b>Ex-Chinese Public Dispensaries Fund</b>			
ASSETS			
Investments	2(b)	1,007,996	1,007,996
Time deposits		318,279	318,197
Cash at bank		1,658,564	1,593,655
Cash with the Director of Accounting Services		19,261	19,461
		3,004,100	2,939,309
<b>Sir Jack Cater Scholarship Fund</b>			
ASSETS			
Time deposits		4,838,601	4,817,013
Cash at bank		106,101	127,600
		4,944,702	4,944,613
<b>Lord Wilson United World Colleges Scholarship Fund</b>			
ASSETS			
Investments	2(b)	48,994,620	47,626,132
Time deposits		3,980,937	2,889,618
Cash at bank		1,766,649	3,346,613
		54,742,206	53,862,363
<b>Public donations accepted for welfare purposes and community projects</b>			
ASSETS			
Cash at bank		1,166,557	1,240,692
<b>The Ping Wo Fund</b>			
ASSETS			
Cash at bank		113,245,483	104,470,391
<b>The Cantonese Opera Development Fund</b>			
ASSETS			
Investments	2(b)	24,877,347	24,877,347
Time deposits		15,196,481	42,904,685
Cash at bank		20,454,172	7,550,234
		60,528,000	75,332,266
<b>Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas</b>			
ASSETS			
Time deposits		73,708,800	65,756,773
Cash at bank		1,333,238	6,531,922
		75,042,038	72,288,695
<b>Community Care Fund</b>			
ASSETS			
Placements with the Exchange Fund	2(e)	6,059,811,251	9,805,982,061
Time deposits		6,535,170,000	5,586,000,000
Cash at bank		7,614,396	4,696,095
Cash with the Director of Accounting Services		2,088,802	4,960,304
		12,604,684,449	15,401,638,460

	Note	2022 HK\$	2021 HK\$
<b>Elite Athletes Development Fund</b>			
ASSETS			
Placements with the Exchange Fund	2(e)	9,000,000,000	10,200,000,000
Time deposits		1,835,314,910	886,583,882
Cash at bank		554,459	554,240
		10,835,869,369	11,087,138,122
<b>Social Innovation and Entrepreneurship Development Fund</b>			
ASSETS			
Time deposits		246,700,000	113,000,000
Cash at bank		1,790,972	2,330,522
		248,490,972	115,330,522
LESS: LIABILITIES			
Contract deposits held		(3,349,124)	(3,349,124)
NET ASSETS		245,141,848	111,981,398
		23,998,368,752	26,915,836,309

REPRESENTING:	Note	2022 HK\$	2021 HK\$
<b>Ex-Chinese Public Dispensaries Fund</b>			
Accumulated fund	3	3,004,100	2,939,309
<b>Sir Jack Cater Scholarship Fund</b>			
Capital account		4,563,470	4,563,470
Accumulated surplus account	3	381,232	381,143
		4,944,702	4,944,613
<b>Lord Wilson United World Colleges Scholarship Fund</b>			
Capital account		45,275,000	45,275,000
Accumulated surplus account	3	9,467,206	8,587,363
		54,742,206	53,862,363
<b>Public donations accepted for welfare purposes and community projects</b>			
Accumulated fund	3	1,166,557	1,240,692
<b>The Ping Wo Fund</b>			
Accumulated fund	3	113,245,483	104,470,391
<b>The Cantonese Opera Development Fund</b>			
Accumulated fund	3	60,528,000	75,332,266
<b>Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas</b>			
Accumulated fund	3	75,042,038	72,288,695
<b>Community Care Fund</b>			
Accumulated fund	3	12,604,684,449	15,401,638,460
<b>Elite Athletes Development Fund</b>			
Capital account		13,000,000,000	13,000,000,000
Accumulated deficit account	3	(2,164,130,631)	(1,912,861,878)
		10,835,869,369	11,087,138,122
<b>Social Innovation and Entrepreneurship Development Fund</b>			
Accumulated fund	3	245,141,848	111,981,398
		<u>23,998,368,752</u>	<u>26,915,836,309</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 2022

**THE SECRETARY FOR HOME AFFAIRS INCORPORATED**  
**(CURRENTLY KNOWN AS THE SECRETARY FOR HOME AND YOUTH AFFAIRS INCORPORATED)**  
**STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 HK\$	2021 HK\$
<b>Ex-Chinese Public Dispensaries Fund</b>			
Cash and bank balances at beginning of year		1,613,116	1,613,284
Receipts	4	64,991	1,409
Payments	5	(200)	(200)
Surplus for the year		64,791	1,209
Other cash movements	6	(82)	(1,377)
		1,677,825	1,613,116
<b>Sir Jack Cater Scholarship Fund</b>			
Bank balance at beginning of year		127,600	92,884
Receipts	4	21,759	116,774
Payments	5	(21,670)	(38,285)
Surplus for the year		89	78,489
Other cash movements	6	(21,588)	(43,773)
		106,101	127,600
<b>Lord Wilson United World Colleges Scholarship Fund</b>			
Bank balance at beginning of year		3,346,613	698,094
Receipts	4	2,144,085	(1,023,663)
Payments	5	(1,264,242)	(1,491,293)
Surplus/(Deficit) for the year		879,843	(2,514,956)
Other cash movements	6	(2,459,807)	5,163,475
		1,766,649	3,346,613
<b>Public donations accepted for welfare purposes and community projects</b>			
Bank balance at beginning of year		1,240,692	3,464,154
Receipts	4	863,735	673,738
Payments	5	(937,870)	(2,897,200)
Deficit for the year		(74,135)	(2,223,462)
		1,166,557	1,240,692
<b>The Ping Wo Fund</b>			
Bank balance at beginning of year		104,470,391	92,222,405
Receipts	4	45,040,852	45,001,885
Payments	5	(36,265,760)	(32,753,899)
Surplus for the year		8,775,092	12,247,986
		113,245,483	104,470,391

	Note	2022 HK\$	2021 HK\$
<b>The Cantonese Opera Development Fund</b>			
Bank balance at beginning of year		7,550,234	7,634,470
Receipts	4	2,516,717	3,417,409
Payments	5	(17,320,983)	(11,648,618)
Deficit for the year		(14,804,266)	(8,231,209)
Other cash movements	6	27,708,204	8,146,973
		20,454,172	7,550,234
<b>Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas</b>			
Bank balance at beginning of year		6,531,922	9,710,103
Receipts	4	2,753,343	8,885,998
Payments	5	-	-
Surplus for the year		2,753,343	8,885,998
Other cash movements	6	(7,952,027)	(12,064,179)
		1,333,238	6,531,922
<b>Community Care Fund</b>			
Cash and bank balances at beginning of year		9,656,399	1,530,485
Receipts	4	481,215,863	632,694,425
Payments	5	(3,278,169,874)	(4,255,796,530)
Deficit for the year		(2,796,954,011)	(3,623,102,105)
Other cash movements	6	2,797,000,810	3,631,228,019
		9,703,198	9,656,399
<b>Elite Athletes Development Fund</b>			
Bank balance at beginning of year		554,240	495,089
Receipts	4	485,731,337	399,837,902
Payments	5	(737,000,090)	(737,000,090)
Deficit for the year		(251,268,753)	(337,162,188)
Other cash movements	6	251,268,972	337,221,339
		554,459	554,240
<b>Social Innovation and Entrepreneurship Development Fund</b>			
Bank balance at beginning of year		2,330,522	6,253,516
Receipts	4	176,780,829	72,045,426
Payments	5	(43,620,379)	(60,874,584)
Surplus for the year		133,160,450	11,170,842
Other cash movements	6	(133,700,000)	(15,093,836)
		1,790,972	2,330,522

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

**THE SECRETARY FOR HOME AFFAIRS INCORPORATED  
(CURRENTLY KNOWN AS THE SECRETARY FOR HOME AND YOUTH 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 (currently known as the Secretary for Home and Youth Affairs Incorporation Ordinance) (the Ordinance) (Cap. 1044). The purposes of the various funds operated under the Ordinance are as follows:

<b>Fund</b>	<b>Purpose</b>
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 (currently known as 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: <ul style="list-style-type: none"> <li>(a) to create scholarships, bursaries or prizes to be awarded to students attending the Li Po Chun United World College;</li> <li>(b) to create scholarships, bursaries or prizes to be awarded to students of Hong Kong attending other United World Colleges; and</li> <li>(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.</li> </ul>
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"> <li>(a) to support and fund research and studies into social and other problems and issues caused by or related to gambling;</li> <li>(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</li> <li>(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.</li> </ul>

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"> <li>(a) to support and fund research and studies on the development of Cantonese opera; and</li> <li>(b) to support and fund programmes and events aimed to promote and sustain the development of Cantonese opera.</li> </ul>
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"> <li>(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;</li> <li>(b) specific infrastructural projects of Sichuan, such as roads and bridges;</li> <li>(c) reconstruction of the Wolong Reserve, a panda conservation area of Sichuan;</li> <li>(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</li> <li>(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.</li> </ul> <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 (currently known as Health Bureau), Home Affairs Bureau (currently known as 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.</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. SIGNIFICANT ACCOUNTING POLICIES

- (a) The financial statements are prepared on a cash basis. Transactions are recorded when moneys are received or paid during the financial year.
- (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:

	<b>2022</b>	<b>2021</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Ex-Chinese Public Dispensaries Fund</b>		
Investments at cost:		
Equity securities	1,007,996	1,007,996
	=====	=====
Investments at market value:		
Equity securities	2,055,806	1,723,919
	=====	=====
<b>Lord Wilson United World Colleges Scholarship Fund</b>		
Investments at cost:		
Equity securities	39,811,623	39,990,107
Debt securities		
- maturing within 1 year	2,003,100	-
- maturing after 1 year	3,099,497	3,555,625
Bond fund	4,080,400	4,080,400
	-----	-----
	48,994,620	47,626,132
	=====	=====
Investments at market value:		
Equity securities	24,734,804	26,815,126
Debt securities	4,898,556	3,528,752
Bond fund	2,271,350	2,493,548
	-----	-----
	31,904,710	32,837,426
	=====	=====
<b>The Cantonese Opera Development Fund</b>		
Investments at cost:		
Equity securities	24,877,347	24,877,347
	=====	=====
Investments at market value:		
Equity securities	21,797,265	23,631,600
	=====	=====

- (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) Placements with the Exchange Fund represent the principal plus interest paid but not yet withdrawn at the reporting date. 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. The Community Care Fund (CCF) has renewed the placement matured in July 2019 with HK\$7 billion (2019 Placement) for another tenure of six years. In November 2020, HK\$3 billion of the 2019 Placement was terminated and the amount together with interest paid but not yet withdrawn of HK\$3.035 billion was returned by the Hong Kong Monetary Authority (HKMA) to CCF. In December 2021, the remaining HK\$4 billion of the 2019 Placement was also terminated and the amount together with interest paid but not yet withdrawn of HK\$0.207 billion was returned by HKMA to CCF.

### Elite Athletes Development Fund

In March 2018, HK\$5 billion was placed with the Exchange Fund (2018 Placement). 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. In January 2020, the Elite Athletes Development Fund (EADF) made a new placement of HK\$5.2 billion with the Exchange Fund for a term of six years from the date of placement, during which the amount of the new placement cannot be withdrawn. In February 2022, EADF withdrew HK\$1.2 billion of the 2018 Placement and the amount together with interest paid but not yet withdrawn of HK\$0.484 billion was returned by HKMA to EADF.

- (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. 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.

	2022 HK\$	2021 HK\$
<b>3. ACCUMULATED FUND/ ACCUMULATED SURPLUS/DEFICIT ACCOUNT</b>		
<b>Ex-Chinese Public Dispensaries Fund</b>		
Balance at beginning of year	2,939,309	2,938,100
Surplus for the year	64,791	1,209
Balance at end of year	3,004,100	2,939,309
	3,004,100	2,939,309
<b>Sir Jack Cater Scholarship Fund</b>		
Balance at beginning of year	381,143	302,654
Surplus for the year	89	78,489
Balance at end of year	381,232	381,143
	381,232	381,143
<b>Lord Wilson United World Colleges Scholarship Fund</b>		
Balance at beginning of year	8,587,363	11,102,319
Surplus/(Deficit) for the year	879,843	(2,514,956)
Balance at end of year	9,467,206	8,587,363
	9,467,206	8,587,363
<b>Public donations accepted for welfare purposes and community projects</b>		
Balance at beginning of year	1,240,692	3,464,154
Deficit for the year	(74,135)	(2,223,462)
Balance at end of year	1,166,557	1,240,692
	1,166,557	1,240,692

	<b>2022</b> <b>HK\$</b>	<b>2021</b> <b>HK\$</b>
<b>The Ping Wo Fund</b>		
Balance at beginning of year	104,470,391	92,222,405
Surplus for the year	8,775,092	12,247,986
Balance at end of year	<u>113,245,483</u>	<u>104,470,391</u>
<b>The Cantonese Opera Development Fund</b>		
Balance at beginning of year	75,332,266	83,563,475
Deficit for the year	(14,804,266)	(8,231,209)
Balance at end of year	<u>60,528,000</u>	<u>75,332,266</u>
<b>Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas</b>		
Balance at beginning of year	72,288,695	63,402,697
Surplus for the year	2,753,343	8,885,998
Balance at end of year	<u>75,042,038</u>	<u>72,288,695</u>
<b>Community Care Fund</b>		
Balance at beginning of year	15,401,638,460	19,024,740,565
Deficit for the year	(2,796,954,011)	(3,623,102,105)
Balance at end of year *	<u>12,604,684,449</u>	<u>15,401,638,460</u>
<b>Elite Athletes Development Fund</b>		
Balance at beginning of year	(1,912,861,878)	(1,575,699,690)
Deficit for the year	(251,268,753)	(337,162,188)
Balance at end of year	<u>(2,164,130,631)</u>	<u>(1,912,861,878)</u>
<b>Social Innovation and Entrepreneurship Development Fund</b>		
Balance at beginning of year	111,981,398	100,810,556
Surplus for the year	133,160,450	11,170,842
Balance at end of year	<u>245,141,848</u>	<u>111,981,398</u>

\* As at 31 March 2022, balance of the Accumulated Fund has included HK\$55,480 (2021: HK\$55,461) 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.

	<b>2022</b> <b>HK\$</b>	<b>2021</b> <b>HK\$</b>
<b>4. RECEIPTS</b>		
<b>Ex-Chinese Public Dispensaries Fund</b>		
Interest	115	1,409
Dividends	64,876	-
	<hr/> 64,991 <hr/>	<hr/> 1,409 <hr/>
<b>Sir Jack Cater Scholarship Fund</b>		
Interest	21,759	116,774
	<hr/> 21,759 <hr/>	<hr/> 116,774 <hr/>
<b>Lord Wilson United World Colleges Scholarship Fund</b>		
Interest	128,730	323,159
Dividends	1,077,151	768,150
Net gains/(losses) on disposal of equity securities	927,289	(2,493,765)
Discount on acquisition of debt securities realised on disposal	-	15,190
Net exchange gains	10,915	362,146
Others	-	1,457
	<hr/> 2,144,085 <hr/>	<hr/> (1,023,663) <hr/>
<b>Public donations accepted for welfare purposes and community projects</b>		
Donations for welfare purposes and community projects	862,700	660,100
Refund of grants	-	13,638
Others	1,035	-
	<hr/> 863,735 <hr/>	<hr/> 673,738 <hr/>
<b>The Ping Wo Fund</b>		
Interest	2,152	1,885
Donations	45,001,000	45,000,000
Refund of grants	37,700	-
	<hr/> 45,040,852 <hr/>	<hr/> 45,001,885 <hr/>

	<b>2022</b> <b>HK\$</b>	<b>2021</b> <b>HK\$</b>
<b>The Cantonese Opera Development Fund</b>		
Interest	352,755	866,829
Dividends	768,208	517,315
Refund of grants	1,020,134	239,770
Net gains on disposal of equity securities	-	1,279,759
Net exchange gains	375,620	513,736
	<u>2,516,717</u>	<u>3,417,409</u>
	=====	=====
<b>Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas</b>		
Interest	427,584	1,278,229
Refund of funds	-	3,480,832
Net exchange gains	2,325,759	4,126,937
	<u>2,753,343</u>	<u>8,885,998</u>
	=====	=====
<b>Community Care Fund</b>		
Donations	1,348,800	3,225,211
Interest on placements with the Exchange Fund	460,363,745	540,107,545
Interest on bank deposits	19,460,612	89,318,942
Net exchange gains	26	47
Others	42,680	42,680
	<u>481,215,863</u>	<u>632,694,425</u>
	=====	=====
<b>Elite Athletes Development Fund</b>		
Interest on placements with the Exchange Fund	484,209,951	392,417,552
Interest on bank deposits	1,521,386	7,420,350
	<u>485,731,337</u>	<u>399,837,902</u>
	=====	=====
<b>Social Innovation and Entrepreneurship Development Fund</b>		
Injection from the Lotteries Fund	-	70,000,000
Injection from Innovation and Technology Bureau (currently known as Innovation, Technology and Industry Bureau)	176,200,000	-
Interest	518,444	1,889,678
Refund of grants	62,385	155,748
	<u>176,780,829</u>	<u>72,045,426</u>
	=====	=====

	<b>2022</b> <b>HK\$</b>	<b>2021</b> <b>HK\$</b>
<b>5. PAYMENTS</b>		
<b>Ex-Chinese Public Dispensaries Fund</b>		
Bank charges	200	200
	=====	=====
<b>Sir Jack Cater Scholarship Fund</b>		
Scholarships	21,500	38,100
Others	170	185
	-----	-----
	21,670	38,285
	=====	=====
<b>Lord Wilson United World Colleges Scholarship Fund</b>		
Scholarships	700,000	697,000
Premium on acquisition of debt securities realised on disposal	-	218,698
Interest purchased on acquisition of debt securities	34,095	2,280
Others	530,147	573,315
	-----	-----
	1,264,242	1,491,293
	=====	=====
<b>Public donations accepted for welfare purposes and community projects</b>		
Payments for welfare purposes and community projects	937,870	920,569
Balance refunded to donors	-	1,975,539
Others	-	1,092
	-----	-----
	937,870	2,897,200
	=====	=====
<b>The Ping Wo Fund</b>		
Grants to counselling and treatment services	24,754,085	26,473,460
Public education campaigns	6,630,489	1,292,091
Sponsorship schemes	4,594,280	4,806,598
School project grants	158,506	96,000
Research and studies	128,400	85,600
Bank charges	-	150
	-----	-----
	36,265,760	32,753,899
	=====	=====
<b>The Cantonese Opera Development Fund</b>		
Grants	16,122,246	10,046,477
Others	1,198,737	1,602,141
	-----	-----
	17,320,983	11,648,618
	=====	=====

	<b>2022</b> <b>HK\$</b>	<b>2021</b> <b>HK\$</b>
<b>Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas</b>		
There were no payments during the reporting years.		
<b>Community Care Fund</b>		
Payments for assistance programmes (including administrative expenses)		
-One-off Living Subsidy for Low-income Households Not Living in Public Housing and Not Receiving Comprehensive Social Security Assistance (CSSA) Programme (2020 & 2021)	1,151,685,769	1,167,009,131
-Medical Assistance Programme (First Phase)	425,137,023	365,297,338
-Provision of Subsidy to Needy Primary and Secondary Students for Purchasing Mobile Computer Devices to Facilitate the Practice of e-Learning	364,972,504	197,050,846
-One-off Allowance for New Arrivals from Low-income Families Programme	282,876,534	1,504,972,271
-Elderly Dental Assistance Programme	258,679,478	203,696,693
-Pilot Scheme on Living Allowance for Carers of Elderly Persons from Low-Income Families	102,662,409	71,585,157
-Assistance Programme to Improve the Living Environment of Low-income Subdivided Unit Households	90,490,627	175,869,652
-Pilot Scheme on Living Allowance for Low-income Carers of Persons with Disabilities	88,514,123	61,387,542
-Subsidy for Eligible Patients to Purchase Ultra-expensive Drugs (Including Those for Treating Uncommon Disorders)	83,791,824	74,084,563
-Pilot Scheme on Subsidy to Design, Purchase and Construct Modular Housing to Facilitate the Implementation of the "Modular Social Housing Scheme - Yen Chow Street Project"	75,578,356	4,086,585
-Scheme on Subsidy to Design, Purchase and Construct Modular Housing to Facilitate the Implementation of the "Modular Social Housing Scheme - Ying Wa Street Project"	61,712,373	2,918,000
-Pilot Scheme on Home Care and Support for Elderly Persons with Mild Impairment	53,711,040	46,199,940
-Pilot Scheme on Support for Elderly Persons Discharged from Public Hospitals After Treatment	52,959,932	47,012,513
-Special Care Subsidy for the Severely Disabled	46,967,808	54,191,206
-Subsidy for Eligible Patients of Hospital Authority to Purchase Specified Implantable Medical Devices for Interventional Procedures	35,778,931	23,795,801
-Scheme on Subsidy to Design, Purchase and Construct Modular Housing to Facilitate the Implementation of the "Modular Social Housing Scheme - the Junction of Sung Wong Toi Road and To Kwa Wan Road Project"	24,717,425	25,420,967
-Subsidy for Owners' Corporations of Old Buildings	12,938,287	6,877,700

	<b>2022</b> <b>HK\$</b>	<b>2021</b> <b>HK\$</b>
-Digital Terrestrial Television Assistance Programme	12,887,882	33,334,691
-Pilot Scheme to Subsidise Using Rooms in Hotels and Guesthouses as Transitional Housing	12,392,719	-
-Providing Hostel Subsidy for Needy Undergraduate Students	10,606,050	19,230,408
-Increasing the Academic Expenses Grant under the Financial Assistance Scheme for Post-secondary Students	4,183,630	31,177,522
-Subsidy for CSSA Recipients Living in Rented Private Housing	4,176,333	59,655,244
-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”	2,503,078	16,962,798
-Pilot Scheme on Raising the Maximum Level of Disregarded Earnings for Recipients with Disabilities under the CSSA Scheme	28,772	10,548,511
-Pilot Scheme on Subsidy for Conversion for School Premises for Transitional Housing - Lok Sin Tong Primary School	4,000	13,024,450
-Other assistance programmes	7,115,271	29,968,622
Payments for other expenses not directly related to assistance programmes	11,097,696	10,438,379
	<u>3,278,169,874</u>	<u>4,255,796,530</u>
	=====	=====
<b>Elite Athletes Development Fund</b>		
Payments to Hong Kong Sports Institute Limited	737,000,000	737,000,000
Bank charges	90	90
	<u>737,000,090</u>	<u>737,000,090</u>
	=====	=====
<b>Social Innovation and Entrepreneurship Development Fund</b>		
Capacity Building	10,765,288	29,958,392
Innovative Programmes	25,931,720	26,371,760
Research	6,586,160	3,350,813
Others	337,211	1,193,619
	<u>43,620,379</u>	<u>60,874,584</u>
	=====	=====

	<b>2022 HK\$</b>	<b>2021 HK\$</b>
<b>6. OTHER CASH MOVEMENTS</b>		
<b>Ex-Chinese Public Dispensaries Fund</b>		
Net increase in time deposits	(82)	(1,377)
Net payments	(82)	(1,377)
<b>Sir Jack Cater Scholarship Fund</b>		
Net increase in time deposits	(21,588)	(43,773)
Net payments	(21,588)	(43,773)
<b>Lord Wilson United World Colleges Scholarship Fund</b>		
Net (increase)/decrease in investments	(1,368,488)	7,053,093
Net increase in time deposits	(1,091,319)	(1,889,618)
Net (payments)/receipts	(2,459,807)	5,163,475
<b>The Cantonese Opera Development Fund</b>		
Net increase in investments	-	(7,502,440)
Net decrease in time deposits	27,708,204	15,649,413
Net receipts	27,708,204	8,146,973
<b>Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas</b>		
Net increase in time deposits	(7,952,027)	(12,064,179)
Net payments	(7,952,027)	(12,064,179)
<b>Community Care Fund</b>		
Decrease in placements with the Exchange Fund	3,746,170,810	5,494,728,019
Net increase in time deposits	(949,170,000)	(1,863,500,000)
Net receipts	2,797,000,810	3,631,228,019
<b>Elite Athletes Development Fund</b>		
Decrease in placements with the Exchange Fund	1,200,000,000	590,579,243
Net increase in time deposits	(948,731,028)	(253,357,904)
Net receipts	251,268,972	337,221,339
<b>Social Innovation and Entrepreneurship Development Fund</b>		
Net increase in time deposits	(133,700,000)	(18,000,000)
Net increase in contract deposits held	-	2,906,164
Net payments	(133,700,000)	(15,093,836)

## 7. COMMITMENTS

The approved financial commitments that were unpaid were as follows:

	<b>2022</b> <b>HK\$</b>	<b>2021</b> <b>HK\$</b>
<b>The Ping Wo Fund</b>		
Grants to counselling and treatment services	77,380,987	43,775,072
Public education campaigns	2,254,700	2,962,427
Sponsorship schemes	14,566,584	13,468,813
School project grants	470,000	421,300
Regional conference for prevention and treatment of gambling addiction	-	309,095
Research and studies	1,189,000	1,317,400
	<u>95,861,271</u>	<u>62,254,107</u>
	=====	=====
<b>The Cantonese Opera Development Fund</b>		
Grants	12,990,881	16,605,803
	=====	=====
<b>Community Care Fund</b>		
Estimated expenditures for the implementation of assistance programmes (including administrative expenses)	5,533,233,384	7,231,490,795
	=====	=====
<b>Elite Athletes Development Fund</b>		
Allocation to Hong Kong Sports Institute Limited	-	737,000,000
	=====	=====
A commitment of HK\$737,000,000 to Hong Kong Sports Institute Limited was approved by the Secretary for Home Affairs (currently known as the Secretary for Home and Youth Affairs) on 19 April 2022.		
<b>Social Innovation and Entrepreneurship Development Fund</b>		
Capacity Building	55,184,856	59,076,456
Innovative Programmes	102,853,206	87,364,724
Research	14,735,667	6,725,551
Others	1,258,010	1,141,263
	<u>174,031,739</u>	<u>154,307,994</u>
	=====	=====