

Director of Social Welfare Incorporated

Financial Statements for the year ended 31 March 2017

# *Report of the Director of Audit*



**Audit Commission**

The Government of the Hong Kong Special Administrative Region

## **Independent Auditor's Report To the Director of Social Welfare Incorporated**

### *Opinion*

I certify that I have audited the financial statements of the funds administered by the Director of Social Welfare Incorporated ("the Funds") set out on pages 4 to 23, which comprise the statements of assets and liabilities as at 31 March 2017, 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 section 8(3) of the Director of Social Welfare Incorporation Ordinance (Cap. 1096).

### *Basis for opinion*

I conducted my audit in accordance with section 8(5) of the Director of Social Welfare Incorporation Ordinance and the Audit Commission auditing standards. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my report. I am independent of the Funds in accordance with those standards, and I have fulfilled my other ethical responsibilities in accordance with those standards. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### *Responsibilities of the Director of Social Welfare Incorporated for the financial statements*

The Director of Social Welfare Incorporated is responsible for the preparation of the

financial statements in accordance with section 8(3) of the Director of Social Welfare Incorporation Ordinance, and for such internal control as the Director of Social Welfare Incorporated determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Director of Social Welfare Incorporated is responsible for assessing the Funds' ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

*Auditor's responsibilities for the audit of the financial statements*

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Audit Commission auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Audit Commission auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Director of Social Welfare Incorporated; and

- conclude on the appropriateness of the Director of Social Welfare Incorporated's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as going concerns. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Funds to cease to continue as going concerns.



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

27 September 2017

Audit Commission  
26th Floor  
Immigration Tower  
7 Gloucester Road  
Wanchai, Hong Kong

**Director of Social Welfare Incorporated**  
**Statement of Assets and Liabilities as at 31 March 2017**

	<b>2017</b>	<b>2016</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>I. <u>Discretionary Fund</u></b>		
<u>Assets</u>		
Bank balances	572,229	573,147
<u>Representing:</u>		
Accumulated fund		
Balance at beginning of year	573,147	573,136
(Deficit)/Surplus for the year	(918)	11
Balance at end of year	572,229	573,147
 <b>II. <u>Funds administered on behalf of specified persons</u></b>		
<u>Assets</u>		
Deposits with banks	22,246,370	17,315,256
Cash and bank balances	205,322,524	185,184,107
	227,568,894	202,499,363
<u>Representing:</u>		
Trust fund		
Balance at beginning of year	202,499,363	174,222,653
Surplus for the year	25,069,531	28,276,710
Balance at end of year	227,568,894	202,499,363

Note	2017 HK\$	2016 HK\$
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**III. Specified donations**

Assets

Investments	3 (a)	6,322,913	6,322,913
Deposits with banks		3,878,215	3,927,228
Cash and bank balances		2,648,038	3,371,870
		<u>12,849,166</u>	<u>13,622,011</u>

Representing:

Trust fund

**Nicholas Moalle Scholarships**

Capital account		9,950	9,950
Accumulated deficit account			
Balance at beginning of year		(9,880)	(8,880)
Deficit for the year		(70)	(1,000)
Balance at end of year		<u>(9,950)</u>	<u>(9,880)</u>
		-	70

**Kwan Fong Trust Fund for the Needy**

Capital account		10,000,000	10,000,000
Accumulated surplus account			
Balance at beginning of year		556,144	517,520
(Deficit)/Surplus for the year		(104,542)	38,624
Balance at end of year		<u>451,602</u>	<u>556,144</u>
		10,451,602	10,556,144

**Other minor donations**

Balance at beginning of year		3,065,797	1,816,662
(Deficit)/Surplus for the year		(668,233)	1,249,135
Balance at end of year		2,397,564	3,065,797
		<u>12,849,166</u>	<u>13,622,011</u>

2017  
HK\$

2016  
HK\$

IV. **Funds administered on behalf of Li Po Chun Charitable Trust Fund, Samaritan Fund, Brewin Trust Fund, Ellis Kadoorie Hong Kong Ladies Benevolent Association Trust (No. 3 Trust), Support Fund for HIV/AIDS Patients and their Families, Community Investment and Inclusion Fund, and Community Care Fund**

Assets

Cash and bank balances	1,144,856	2,795,596
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Representing:

Trust fund

**Li Po Chun Charitable Trust Fund**

Balance at beginning of year	1,126,171	1,107,230
(Deficit)/Surplus for the year	(706,150)	18,941
Balance at end of year	420,021	1,126,171

**Samaritan Fund**

Balance at beginning of year	-	179,959
Deficit for the year	-	(179,959)
Balance at end of year	-	-

**Brewin Trust Fund**

Balance at beginning of year	1,469,010	1,332,743
(Deficit)/Surplus for the year	(1,099,257)	136,267
Balance at end of year	369,753	1,469,010

**Ellis Kadoorie Hong Kong Ladies Benevolent Association Trust (No. 3 Trust)**

Balance at beginning of year	-	3,880
Deficit for the year	-	(3,880)
Balance at end of year	-	-

	Note	2017 HK\$	2016 HK\$
<b><u>Support Fund for HIV/AIDS Patients and their Families</u></b>			
Balance at beginning of year		69,501	32,613
Surplus for the year		113,716	36,888
Balance at end of year		183,217	69,501

**Community Investment and Inclusion Fund**

Balance at beginning of year		-	167
Deficit for the year		-	(167)
Balance at end of year		-	-

**Community Care Fund**

Balance at beginning of year		130,914	554,726
Surplus/(Deficit) for the year		40,951	(423,812)
Balance at end of year		171,865	130,914
		<u>1,144,856</u>	<u>2,795,596</u>

**V. Hong Kong Paralympians Fund**

Assets

Investments	3 (b)	173,975,744	172,100,816
Deposits with banks		53,300,952	57,492,482
Bank balances		1,045,203	226,805
		<u>228,321,899</u>	<u>229,820,103</u>

Representing:

Accumulated fund			
Balance at beginning of year		229,820,103	231,138,963
Deficit for the year		(1,498,204)	(1,318,860)
Balance at end of year		<u>228,321,899</u>	<u>229,820,103</u>

**VI. Education Trust Fund**

Assets

Investments	3 (c)	10,474,075	8,068,175
Deposits with banks		12,415,497	15,612,931
Bank balances		118,490	1,797,160
		<u>23,008,062</u>	<u>25,478,266</u>

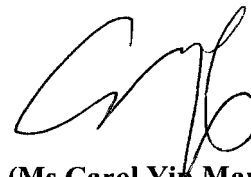
Representing:

Accumulated fund			
Balance at beginning of year		25,478,266	28,542,834
Deficit for the year		(2,470,204)	(3,064,568)
Balance at end of year		<u>23,008,062</u>	<u>25,478,266</u>



	Note	2017 HK\$	2016 HK\$
<b>VII. <u>Trust Fund for Severe Acute Respiratory Syndrome</u></b>			
<u>Assets</u>			
Deposits with banks		20,917,120	30,437,018
Bank balances		1,102,465	776,681
		<u>22,019,585</u>	<u>31,213,699</u>
<u>Representing:</u>			
Accumulated fund			
Balance at beginning of year		31,213,699	39,970,457
Deficit for the year		(9,194,114)	(8,756,758)
Balance at end of year		<u>22,019,585</u>	<u>31,213,699</u>
<b>VIII. <u>Elder Academy Development Foundation</u></b>			
<u>Assets</u>			
Investments	3 (d)	17,442,867	17,442,867
Deposits with banks		25,417,172	33,898,345
Bank balances		1,474,127	32,743
		<u>44,334,166</u>	<u>51,373,955</u>
<u>Representing:</u>			
Accumulated fund			
Balance at beginning of year		51,373,955	55,877,084
Deficit for the year		(7,039,789)	(4,503,129)
Balance at end of year		<u>44,334,166</u>	<u>51,373,955</u>

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



(Ms Carol Yip Man-kuen)  
**Director of Social Welfare Incorporated**  
 27 September 2017

**Director of Social Welfare Incorporated**  
**Statement of Receipts and Payments for the year ended 31 March 2017**

	Note	2017 HK\$	2016 HK\$
<b>I. <u>Discretionary Fund</u></b>			
Bank balances at beginning of year		573,147	573,136
Revenue	4 (a)	12	11
Expenditure	5 (a)	(930)	-
(Deficit)/Surplus for the year		(918)	11
Bank balances at end of year		572,229	573,147
<b>II. <u>Funds administered on behalf of specified persons</u></b>			
Cash and bank balances at beginning of year		185,184,107	158,794,697
Revenue	4 (b)	351,352,304	341,532,782
Expenditure	5 (b)	(326,282,773)	(313,256,072)
Surplus for the year		25,069,531	28,276,710
Other cash movements	6 (a)	(4,931,114)	(1,887,300)
Cash and bank balances at end of year		205,322,524	185,184,107
<b>III. <u>Specified donations</u></b>			
Cash and bank balances at beginning of year		3,371,870	2,117,527
<b><u>Nicholas Moalle Scholarships</u></b>			
Revenue	4 (c)	930	-
Expenditure	5 (c)	(1,000)	(1,000)
Deficit for the year		(70)	(1,000)

	Note	2017 HK\$	2016 HK\$
<b><u>Kwan Fong Trust Fund for the Needy</u></b>			
Revenue	4 (d)	369,201	406,599
Expenditure	5 (d)	(473,743)	(367,975)
(Deficit)/Surplus for the year		(104,542)	38,624

**Other minor donations**

Revenue	4 (e)	694,694	1,969,025
Expenditure	5 (e)	(1,362,927)	(719,890)
(Deficit)/Surplus for the year		(668,233)	1,249,135
Other cash movements	6 (b)	49,013	(32,416)
Cash and bank balances at end of year		<u>2,648,038</u>	<u>3,371,870</u>

**IV. Funds administered on behalf of Li Po Chun Charitable Trust Fund, Samaritan Fund, Brewin Trust Fund, Ellis Kadoorie Hong Kong Ladies Benevolent Association Trust (No. 3 Trust), Support Fund for HIV/AIDS Patients and their Families, Community Investment and Inclusion Fund, and Community Care Fund**

Cash and bank balances at beginning of year		2,795,596	3,211,318
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**Li Po Chun Charitable Trust Fund**

Revenue	4 (f)	1,540,014	2,200,015
Expenditure	5 (f)	(2,246,164)	(2,181,074)
(Deficit)/Surplus for the year		(706,150)	18,941

	Note	2017 HK\$	2016 HK\$
<b><u>Samaritan Fund</u></b>			
Revenue	4 (g)	-	-
Expenditure	5 (g)	-	(179,959)
Deficit for the year		-	(179,959)

**Brewin Trust Fund**

Revenue	4 (h)	2,400,021	3,002,095
Expenditure	5 (h)	(3,499,278)	(2,865,828)
(Deficit)/Surplus for the year		(1,099,257)	136,267

**Ellis Kadoorie Hong Kong Ladies Benevolent Association Trust (No. 3 Trust)**

Revenue	4 (i)	-	-
Expenditure	5 (i)	-	(3,880)
Deficit for the year		-	(3,880)

**Support Fund for HIV/AIDS Patients and their Families**

Revenue	4 (j)	152,002	80,001
Expenditure	5 (j)	(38,286)	(43,113)
Surplus for the year		113,716	36,888

	Note	2017 HK\$	2016 HK\$
<b><u>Community Investment and Inclusion Fund</u></b>			
Revenue	4 (k)	29,961,046	28,219,700
Expenditure	5 (k)	(29,961,046)	(28,219,867)
Deficit for the year		-	(167)

**Community Care Fund**

Revenue	4 (l)	181,854,023	148,225,416
Expenditure	5 (l)	(181,813,072)	(148,649,228)
Surplus/(Deficit) for the year		40,951	(423,812)
Cash and bank balances at end of year		<u>1,144,856</u>	<u>2,795,596</u>

**V. Hong Kong Paralympians Fund**

Bank balances at beginning of year		226,805	130,883
Revenue	4 (m)	7,659,065	8,029,926
Expenditure	5 (m)	(9,157,269)	(9,348,786)
Deficit for the year		(1,498,204)	(1,318,860)
Other cash movements	6 (c)	2,316,602	1,414,782
Bank balances at end of year		<u>1,045,203</u>	<u>226,805</u>

**VI. Education Trust Fund**

Bank balances at beginning of year		1,797,160	1,725,459
Revenue	4 (n)	521,879	724,919
Expenditure	5 (n)	(2,992,083)	(3,789,487)
Deficit for the year		(2,470,204)	(3,064,568)
Other cash movements	6 (d)	791,534	3,136,269
Bank balances at end of year		<u>118,490</u>	<u>1,797,160</u>

	Note	2017 HK\$	2016 HK\$
<b>VII. <u>Trust Fund for Severe Acute Respiratory Syndrome</u></b>			
Bank balances at beginning of year		776,681	899,395
Revenue	4 (o)	278,625	686,073
Expenditure	5 (o)	(9,472,739)	(9,442,831)
Deficit for the year		(9,194,114)	(8,756,758)
Other cash movements	6 (e)	9,519,898	8,634,044
Bank balances at end of year		<u>1,102,465</u>	<u>776,681</u>
<b>VIII. <u>Elder Academy Development Foundation</u></b>			
Bank balances at beginning of year		32,743	9,076,779
Revenue	4 (p)	2,007,635	1,806,045
Expenditure	5 (p)	(9,047,424)	(6,309,174)
Deficit for the year		(7,039,789)	(4,503,129)
Other cash movements	6 (f)	8,481,173	(4,540,907)
Bank balances at end of year		<u>1,474,127</u>	<u>32,743</u>

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

**Director of Social Welfare Incorporated**  
**Notes to the Financial Statements**

**1. General**

The financial statements of the funds administered by the Director of Social Welfare Incorporated are prepared pursuant to section 8(3) of the Director of Social Welfare Incorporation Ordinance (Cap. 1096). The Director of Social Welfare Incorporated was established for the purpose of acting as trustee of any trust created for the benefit of persons in the care of the Social Welfare Department or of any trust created in connection with the work of the said Department in accordance with section 4 of the Director of Social Welfare Incorporation Ordinance.

**2. Significant accounting policies**

**(a) Basis of accounting**

The financial statements are prepared on a cash basis.

**(b) Investments**

(i) Placement with the Exchange Fund is stated at cost.

(ii) Debt securities and listed equity securities are acquired with an intention to hold to maturity and hold on a continuing basis respectively and are stated at cost in the Statement of Assets and Liabilities. The cost of investments includes all expenses relating to the purchase of investments such as commission, brokerage, stamp duty and transaction levy. Gains or losses on disposal of investments are accounted for in the Statement of Receipts and Payments.

(iii) Realised discount or premium on redemption of investments are accounted for in the Statement of Receipts and Payments.

**(c) Donations**

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

**(d) Foreign currency transactions**

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

3. Investments

	2017 HK\$	2016 HK\$
<b><u>Specified donations:</u></b>		
<b>(a) Kwan Fong Trust Fund for the Needy</b>		
Debt securities, at cost		
- maturing within 1 year	1,558,910	-
- maturing after 1 year	-	1,558,910
	1,558,910	1,558,910
Listed equity securities, at cost	4,764,003	4,764,003
	<u>6,322,913</u>	<u>6,322,913</u>
Market value at 31 March		
- Debt securities	<u>1,553,680</u>	<u>1,554,510</u>
- Listed equity securities	<u>5,282,276</u>	<u>4,528,337</u>
<b>(b) Hong Kong Paralympians Fund</b>		
Placement with the Exchange Fund	71,874,508	70,000,000
Debt securities, at cost		
- maturing within 1 year	9,485,301	-
- maturing after 1 year	-	9,484,881
	9,485,301	9,484,881
Listed equity securities, at cost	92,615,935	92,615,935
	<u>173,975,744</u>	<u>172,100,816</u>
Market value at 31 March		
- Debt securities	<u>9,536,693</u>	<u>9,540,999</u>
- Listed equity securities	<u>92,123,396</u>	<u>81,313,640</u>
<p>Placement with the Exchange Fund represents the cost of investment together with the investment income received in the year being reported. In March 2016, HK\$70 million was placed with the Exchange Fund. The term of the placement is six years from the date of placement, during which the amount of the original placement cannot be withdrawn. Interest on the placement is at a rate determined each year in January and shall be paid annually in arrears on 31 December of each year. The rate is the higher of the average annual rate of return of the Exchange Fund's Investment Portfolio for the past six years and the average annual yield of 3-year government bond in the past year subject to a minimum of zero percent. The interest rate has been fixed at 2.8% per annum for the year 2017 and at 3.3% per annum for the year 2016.</p>		
<b>(c) Education Trust Fund</b>		
Debt securities, at cost		
- maturing within 1 year	6,023,875	-
- maturing after 1 year	4,450,200	8,068,175
	<u>10,474,075</u>	<u>8,068,175</u>
Market value at 31 March		
- Debt securities	<u>10,433,165</u>	<u>8,053,701</u>



	2017 HK\$	2016 HK\$
<b>(d) <u>Elder Academy Development Foundation</u></b>		
Listed equity securities, at cost	17,442,867	17,442,867
Market value at 31 March - Listed equity securities	17,324,000	14,910,000
<b>4. <u>Revenue</u></b>		
<b>(a) <u>Discretionary Fund</u></b>		
Interest	12	11
<b>(b) <u>Funds administered on behalf of specified persons</u></b>		
Comprehensive social security assistance and others	351,225,718	341,428,106
Interest	126,586	104,676
	351,352,304	341,532,782
<b><u>Specified donations:</u></b>		
<b>(c) <u>Nicholas Moalle Scholarships</u></b>		
Funds transferred from Discretionary Fund	930	-
<b>(d) <u>Kwan Fong Trust Fund for the Needy</u></b>		
Donations	1,935	8,934
Interest on investments	32,705	20,612
Interest on bank deposits	130,128	143,003
Dividend income	204,433	234,050
	369,201	406,599
<b>(e) <u>Other minor donations</u></b>		
Donations	694,645	1,969,000
Interest	49	25
	694,694	1,969,025
<b><u>Funds administered on behalf of:</u></b>		
<b>(f) <u>Li Po Chun Charitable Trust Fund</u></b>		
Allocation from fund trustee	1,540,000	2,200,000
Interest	13	14
Refund of grants for previous year	1	1
	1,540,014	2,200,015

	2017 HK\$	2016 HK\$
<b>(g) Samaritan Fund</b>		
There were no receipts during the year.		
<b>(h) Brewin Trust Fund</b>		
Allocation from fund trustee	2,400,000	3,000,000
Interest	21	20
Refund of grants for previous year	-	2,075
	<u>2,400,021</u>	<u>3,002,095</u>
<b>(i) Ellis Kadoorie Hong Kong Ladies Benevolent Association Trust (No. 3 Trust)</b>		
There were no receipts during the year.		
<b>(j) Support Fund for HIV/AIDS Patients and their Families</b>		
Allocation from AIDS Trust Fund	152,000	80,000
Interest	2	1
	<u>152,002</u>	<u>80,001</u>
<b>(k) Community Investment and Inclusion Fund</b>		
Allocation from Labour and Welfare Bureau	<u>29,961,046</u>	<u>28,219,700</u>
<b>(l) Community Care Fund</b>		
Allocation from fund trustee	181,795,023	148,094,261
Refund of grants for previous years	59,000	131,155
	<u>181,854,023</u>	<u>148,225,416</u>
<b>(m) Hong Kong Paralympians Fund</b>		
Interest on investments	2,203,382	1,157,440
Interest on bank deposits	1,833,690	3,063,330
Refund of grants for previous year	501,299	341,993
Realised discount on redemption of investments	-	134,280
Dividend income	3,120,694	3,332,883
	<u>7,659,065</u>	<u>8,029,926</u>

	<b>2017</b>	<b>2016</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>(n) <u>Education Trust Fund</u></b>		
Donations	2,109	2,820
Interest on investments	187,281	120,580
Interest on bank deposits	332,489	601,519
	<u>521,879</u>	<u>724,919</u>
<b>(o) <u>Trust Fund for Severe Acute Respiratory Syndrome</u></b>		
Interest	202,805	556,970
Refund of grants for previous years	75,820	129,103
	<u>278,625</u>	<u>686,073</u>
<b>(p) <u>Elder Academy Development Foundation</u></b>		
Interest	917,394	856,794
Refund of grants for previous years	536,441	375,058
Dividend income	553,800	574,193
	<u>2,007,635</u>	<u>1,806,045</u>
<b>5. <u>Expenditure</u></b>		
<b>(a) <u>Discretionary Fund</u></b>		
Funds transferred to Nicholas Moalle Scholarships	<u>930</u>	<u>-</u>

	2017 HK\$	2016 HK\$
<b>(b) <u>Funds administered on behalf of specified persons</u></b>		
Payments to clients	13,384,072	8,948,025
Payments of hostel/residential fees and other expenses for clients	305,128,003	295,928,367
Funds transferred to Official Administrator	4,664,222	5,448,440
Refunds to Government	3,106,476	2,931,240
	<u>326,282,773</u>	<u>313,256,072</u>
<b><u>Specified donations:</u></b>		
<b>(c) Nicholas Moalle Scholarships</b>		
Awards to students studying at Institutes of Vocational Education	<u>1,000</u>	<u>1,000</u>
<b>(d) Kwan Fong Trust Fund for the Needy</b>		
Grants to clients	294,164	234,117
Interest purchased on acquisition of debt securities	-	13,578
Bank charges	450	450
Exchange losses	179,129	119,830
	<u>473,743</u>	<u>367,975</u>
<b>(e) Other minor donations</b>		
Payments to clients/welfare organisations	<u>1,362,927</u>	<u>719,890</u>

	2017 HK\$	2016 HK\$
<b><u>Funds administered on behalf of:</u></b>		
<b>(f) Li Po Chun Charitable Trust Fund</b>		
Social relief grants	1,788,845	1,786,185
Refund of allocation to fund trustee	457,306	394,875
Refund of interest to fund trustee	13	14
	<u>2,246,164</u>	<u>2,181,074</u>
<b>(g) Samaritan Fund</b>		
Grants to clients	-	8,591
Refund of allocation to Li Po Chun Charitable Trust Fund	-	171,368
	<u>-</u>	<u>179,959</u>
<b>(h) Brewin Trust Fund</b>		
Grants to clients	2,710,961	2,085,407
Refund of allocation to fund trustee	788,296	780,401
Refund of interest to fund trustee	21	20
	<u>3,499,278</u>	<u>2,865,828</u>
<b>(i) Ellis Kadoorie Hong Kong Ladies Benevolent Association Trust (No. 3 Trust)</b>		
Grants to clients	-	3,880
Refund of unspent balance to Official Solicitor	-	-
	<u>-</u>	<u>3,880</u>
<b>(j) Support Fund for HIV/AIDS Patients and their Families</b>		
Grants to clients	10,355	11,995
Large-scale festive activities	24,941	26,008
Publicity expenses	2,990	5,110
	<u>38,286</u>	<u>43,113</u>

	2017 HK\$	2016 HK\$
<b>(k) Community Investment and Inclusion Fund</b>		
Grants to clients	<u>29,961,046</u>	<u>28,219,867</u>
<b>(l) Community Care Fund</b>		
Grants to beneficiaries/service providers	181,808,072	148,649,203
Refund of allocation to fund trustee	5,000	-
Bank charges	-	25
	<u>181,813,072</u>	<u>148,649,228</u>
<b>(m) Hong Kong Paralympians Fund</b>		
Grants to organisations	5,718,452	6,422,382
Interest purchased on acquisition of debt securities	16,175	562,226
Bank charges	200	200
Exchange losses	3,422,442	2,363,978
	<u>9,157,269</u>	<u>9,348,786</u>
<b>(n) Education Trust Fund</b>		
Grants to clients	2,536,574	3,397,879
Interest purchased on acquisition of debt securities	8,046	34,450
Bank charges	285	120
Exchange losses	447,178	357,038
	<u>2,992,083</u>	<u>3,789,487</u>
<b>(o) Trust Fund for Severe Acute Respiratory Syndrome</b>		
Grants to clients	9,472,364	9,442,636
Bank charges	375	195
	<u>9,472,739</u>	<u>9,442,831</u>
<b>(p) Elder Academy Development Foundation</b>		
Grants to organisations	8,190,275	5,352,930
Publicity	-	224,750
Exchange losses	857,149	731,494
	<u>9,047,424</u>	<u>6,309,174</u>

	2017 HK\$	2016 HK\$
<b>6. <u>Other cash movements</u></b>		
<b>(a) <u>Funds administered on behalf of specified persons</u></b>		
Net payments:		
Increase in deposits with banks	(4,931,114)	(1,887,300)
<b>(b) <u>Specified donations:</u></b>		
<b>Kwan Fong Trust Fund for the Needy</b>		
Net receipts/(payments):		
Increase in investments		
Increase in debt securities	-	(1,558,910)
Increase in listed equity securities	-	(12,504)
	-	(1,571,414)
Reduction in deposits with banks	49,013	1,538,998
	49,013	(32,416)
<b>(c) <u>Hong Kong Paralympians Fund</u></b>		
Net receipts:		
Increase in investments		
Increase in placement with the Exchange Fund	(1,874,508)	(70,000,000)
Increase in debt securities	(420)	(9,484,881)
	(1,874,928)	(79,484,881)
Reduction in deposits with banks	4,191,530	80,899,663
	2,316,602	1,414,782
<b>(d) <u>Education Trust Fund</u></b>		
Net receipts:		
Increase in investments		
Increase in debt securities	(2,405,900)	(8,068,175)
Reduction in deposits with banks	3,197,434	11,204,444
	791,534	3,136,269

	2017 HK\$	2016 HK\$
<b>(e) <u>Trust Fund for Severe Acute Respiratory Syndrome</u></b>		
Net receipts:		
Reduction in deposits with banks	<u>9,519,898</u>	<u>8,634,044</u>
<b>(f) <u>Elder Academy Development Foundation</u></b>		
Net receipts/(payments):		
Reduction/(Increase) in deposits with banks	<u>8,481,173</u>	<u>(4,540,907)</u>

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

Pursuant to section 8(4) of the Director of Social Welfare Incorporation Ordinance (Cap. 1096), the financial statements of the TANG Shiu-kin and HO Tim Charitable Fund have not been included but are separately prepared and audited by an independent accountant under section 24(4) of the Trustee Ordinance (Cap. 29).