



# The Secretary for Home and Youth Affairs Incorporated

Financial statements for the year ended 31 March 2024

# ***Report of the Director of Audit***



**Audit Commission**

The Government of the Hong Kong Special Administrative Region

## **Independent Auditor's Report**

### **To The Secretary for Home and Youth Affairs Incorporated**

#### ***Opinion***

I certify that I have audited the financial statements of the funds administered by The Secretary for Home and Youth Affairs Incorporated ("the Funds") set out on pages 4 to 19, which comprise the statement of assets and liabilities as at 31 March 2024, and the statement of receipts and payments for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the financial statements of the Funds are prepared, in all material respects, in accordance with sections 10(3) and 10(4) of the Secretary for Home and Youth Affairs Incorporation Ordinance (Cap. 1044).

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

I conducted my audit in accordance with section 10(5) of the Secretary for Home and Youth Affairs Incorporation Ordinance and the Audit Commission auditing standards. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my report. I am independent of the Funds in accordance with those standards, and I have fulfilled my other ethical responsibilities in accordance with those standards. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

***Responsibilities of The Secretary for Home and Youth Affairs Incorporated for the financial statements***

The Secretary for Home and Youth Affairs Incorporated is responsible for the preparation of the financial statements in accordance with sections 10(3) and 10(4) of the Secretary for Home and Youth Affairs Incorporation Ordinance, and for such internal control as The Secretary for Home and Youth Affairs Incorporated determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, The Secretary for Home and Youth Affairs Incorporated is responsible for assessing the Funds' ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

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

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

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

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

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

I communicate with The Secretary for Home and Youth Affairs Incorporated regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Elaine Chang  
Principal Auditor (Acting)  
for Director of Audit

20 September 2024

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

**THE SECRETARY FOR HOME AND YOUTH AFFAIRS INCORPORATED**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2024**

	Note	2024 HK\$	2023 HK\$
<b>Ex-Chinese Public Dispensaries Fund</b>			
<b>ASSETS</b>			
Investments	2(b)	1,007,996	1,007,996
Time deposits		337,451	324,127
Cash at bank		1,904,066	1,739,669
Cash with the Director of Accounting Services		18,861	19,061
		3,268,374	3,090,853
<b>Sir Jack Cater Scholarship Fund</b>			
<b>ASSETS</b>			
Time deposits		5,021,428	4,842,347
Cash at banks		128,804	127,829
		5,150,232	4,970,176
<b>Lord Wilson United World Colleges Scholarship Fund</b>			
<b>ASSETS</b>			
Investments	2(b)	48,460,968	48,442,294
Time deposits		3,365,312	4,528,950
Cash at banks		3,531,512	1,718,034
		55,357,792	54,689,278
<b>Public donations accepted for welfare purposes and community projects</b>			
<b>ASSETS</b>			
Cash at bank		880,088	1,162,407
<b>The Ping Wo Fund</b>			
<b>ASSETS</b>			
Cash at bank		124,943,852	118,031,668
<b>The Cantonese Opera Development Fund</b>			
<b>ASSETS</b>			
Investments	2(b)	46,071,915	43,029,295
Time deposits		78,986,695	91,402,070
Cash at banks		4,396,217	11,165,781
		129,454,827	145,597,146
<b>Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas</b>			
<b>ASSETS</b>			
Time deposits		70,262,656	71,002,336
Cash at banks		1,240,357	1,275,415
		71,503,013	72,277,751
<b>Community Care Fund</b>			
<b>ASSETS</b>			
Placements with the Exchange Fund	2(e)	-	6,399,160,681
Time deposits		11,144,600,000	5,400,000,000
Cash at banks		1,743,605	1,952,564
Cash with the Director of Accounting Services		1,059,111	1,124,712
		11,147,402,716	11,802,237,957

	Note	2024 HK\$	2023 HK\$
<b>Elite Athletes Development Fund</b>			
<b>ASSETS</b>			
Placements with the Exchange Fund	2(e)	5,696,638,073	9,518,987,161
Time deposits		4,499,112,873	1,129,961,756
Cash at banks		978,196	569,163
		10,196,729,142	10,649,518,080
<b>Social Innovation and Entrepreneurship Development Fund</b>			
<b>ASSETS</b>			
Time deposits		369,000,000	298,000,000
Cash at banks		3,269,522	5,166,530
		372,269,522	303,166,530
<b>LESS: LIABILITIES</b>			
Contract deposits held		(4,634,444)	(5,361,995)
<b>NET ASSETS</b>		367,635,078	297,804,535
		22,102,325,114	23,149,379,851

REPRESENTING:	Note	2024 HK\$	2023 HK\$
<b>Ex-Chinese Public Dispensaries Fund</b>			
Accumulated fund	3	3,268,374	3,090,853
<b>Sir Jack Cater Scholarship Fund</b>			
Capital account		4,563,470	4,563,470
Accumulated surplus account	3	586,762	406,706
		5,150,232	4,970,176
<b>Lord Wilson United World Colleges Scholarship Fund</b>			
Capital account		45,275,000	45,275,000
Accumulated surplus account	3	10,082,792	9,414,278
		55,357,792	54,689,278
<b>Public donations accepted for welfare purposes and community projects</b>			
Accumulated fund	3	880,088	1,162,407
<b>The Ping Wo Fund</b>			
Accumulated fund	3	124,943,852	118,031,668
<b>The Cantonese Opera Development Fund</b>			
Accumulated fund	3	129,454,827	145,597,146
<b>Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas</b>			
Accumulated fund	3	71,503,013	72,277,751
<b>Community Care Fund</b>			
Accumulated fund	3	11,147,402,716	11,802,237,957
<b>Elite Athletes Development Fund</b>			
Capital account		13,000,000,000	13,000,000,000
Accumulated deficit account	3	(2,803,270,858)	(2,350,481,920)
		10,196,729,142	10,649,518,080
<b>Social Innovation and Entrepreneurship Development Fund</b>			
Accumulated fund	3	367,635,078	297,804,535
		22,102,325,114	23,149,379,851

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



(Miss Alice MAK)

The Secretary for Home and Youth Affairs Incorporated  
Trustee

20 September 2024

**THE SECRETARY FOR HOME AND YOUTH AFFAIRS INCORPORATED**  
**STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 HK\$	2023 HK\$
<b>Ex-Chinese Public Dispensaries Fund</b>			
Cash and bank balances at beginning of year		1,758,730	1,677,825
Receipts	4	177,721	86,953
Payments	5	(200)	(200)
Surplus for the year		177,521	86,753
Other cash movements	6	(13,324)	(5,848)
Cash and bank balances at end of year		1,922,927	1,758,730
<b>Sir Jack Cater Scholarship Fund</b>			
Bank balance at beginning of year		127,829	106,101
Receipts	4	180,056	26,204
Payments	5	-	(730)
Surplus for the year		180,056	25,474
Other cash movements	6	(179,081)	(3,746)
Bank balance at end of year		128,804	127,829
<b>Lord Wilson United World Colleges Scholarship Fund</b>			
Bank balance at beginning of year		1,718,034	1,766,649
Receipts	4	1,850,871	1,271,957
Payments	5	(1,182,357)	(1,324,885)
Surplus/(Deficit) for the year		668,514	(52,928)
Other cash movements	6	1,144,964	4,313
Bank balance at end of year		3,531,512	1,718,034
<b>Public donations accepted for welfare purposes and community projects</b>			
Bank balance at beginning of year		1,162,407	1,166,557
Receipts	4	673,403	1,079,329
Payments	5	(955,722)	(1,083,479)
Deficit for the year		(282,319)	(4,150)
Bank balance at end of year		880,088	1,162,407
<b>The Ping Wo Fund</b>			
Bank balance at beginning of year		118,031,668	113,245,483
Receipts	4	45,497,351	45,133,081
Payments	5	(38,585,167)	(40,346,896)
Surplus for the year		6,912,184	4,786,185
Bank balance at end of year		124,943,852	118,031,668



	Note	2024 HK\$	2023 HK\$
<b>The Cantonese Opera Development Fund</b>			
Bank balance at beginning of year		11,165,781	20,454,172
Receipts	4	4,228,018	103,534,881
Payments	5	(20,370,337)	(18,465,735)
(Deficit)/Surplus for the year		(16,142,319)	85,069,146
Other cash movements	6	9,372,755	(94,357,537)
Bank balance at end of year		4,396,217	11,165,781
<b>Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas</b>			
Bank balance at beginning of year		1,275,415	1,333,238
Receipts	4	(774,718)	(2,764,287)
Payments	5	(20)	-
Deficit for the year		(774,738)	(2,764,287)
Other cash movements	6	739,680	2,706,464
Bank balance at end of year		1,240,357	1,275,415
<b>Community Care Fund</b>			
Cash and bank balances at beginning of year		3,077,276	9,703,198
Receipts	4	572,278,646	406,907,096
Payments	5	(1,227,113,887)	(1,209,353,588)
Deficit for the year		(654,835,241)	(802,446,492)
Other cash movements	6	654,560,681	795,820,570
Cash and bank balances at end of year		2,802,716	3,077,276
<b>Elite Athletes Development Fund</b>			
Bank balance at beginning of year		569,163	554,459
Receipts	4	410,211,602	550,649,191
Payments	5	(863,000,540)	(737,000,480)
Deficit for the year		(452,788,938)	(186,351,289)
Other cash movements	6	453,197,971	186,365,993
Bank balance at end of year		978,196	569,163
<b>Social Innovation and Entrepreneurship Development Fund</b>			
Bank balance at beginning of year		5,166,530	1,790,972
Receipts	4	162,292,897	147,034,469
Payments	5	(92,462,354)	(94,371,782)
Surplus for the year		69,830,543	52,662,687
Other cash movements	6	(71,727,551)	(49,287,129)
Bank balance at end of year		3,269,522	5,166,530

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

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

**1. GENERAL**

The financial statements are prepared in accordance with sections 10(3) and 10(4) of the Secretary for Home and Youth Affairs Incorporation Ordinance (Cap. 1044). The purposes of the various funds operated under the Secretary for Home and Youth Affairs Incorporation Ordinance are as follows:

<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 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	<p>The Fund, established on 30 June 1992, is used for the following purposes:</p> <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	<p>The Fund, established on 4 September 2003, is used mainly for the following purposes:</p> <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, Health Bureau, Home and Youth Affairs Bureau and Labour and Welfare Bureau). For the implementation of works, the Development Bureau provides technical support to the other bureaux.</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. MATERIAL 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:

	2024 HK\$	2023 HK\$
<b>Ex-Chinese Public Dispensaries Fund</b>		
Investments at cost:		
Equity securities	1,007,996	1,007,996
Investments at market value:		
Equity securities	2,317,523	2,017,876
<b>Lord Wilson United World Colleges Scholarship Fund</b>		
Investments at cost:		
Equity securities	41,281,870	41,257,955
Debt securities		
- maturing within one year	3,098,698	-
- maturing after one year	-	3,103,939
Bond fund	4,080,400	4,080,400
	48,460,968	48,442,294
Investments at market value:		
Equity securities	21,988,128	24,603,569
Debt securities	2,915,426	2,864,297
Bond fund	1,837,536	1,901,021
	26,741,090	29,368,887
<b>The Cantonese Opera Development Fund</b>		
Investments at cost:		
Equity securities	46,071,915	43,029,295
Investments at market value:		
Equity securities	42,802,178	41,361,386

- (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

In June 2017, HK\$5 billion 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 placement cannot be withdrawn. Upon maturity of the placement, in June 2023, the Community Care Fund withdrew the placement of HK\$5 billion together with interest paid but not yet withdrawn of HK\$1.506 billion.

### Elite Athletes Development Fund

In March 2018, HK\$5 billion was placed with the Exchange Fund. The term of the placement is six years from the date of placement, during which not more than HK\$2.2 billion of the placement can be withdrawn. In February 2022, the Elite Athletes Development Fund (EADF) withdrew HK\$1.2 billion of the placement together with interest paid but not yet withdrawn of HK\$0.484 billion. Upon maturity of the placement, in March 2024, EADF withdrew the remaining HK\$3.8 billion together with interest paid but not yet withdrawn of HK\$399.9 million.

In January 2020, 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.

- (f) Donations are credited to the Receipts and Payments Account unless specified by the donors.
- (g) Foreign currency transactions during the year are translated into Hong Kong dollars using the spot exchange rates at the transaction dates. Monetary assets denominated in currencies other than Hong Kong dollars are translated into Hong Kong dollars using the closing exchange rates at the reporting date. Exchange gains and losses are accounted for in the Statement of Receipts and Payments.

	2024 HK\$	2023 HK\$
<b>3. ACCUMULATED FUND/ ACCUMULATED SURPLUS/DEFICIT ACCOUNT</b>		
<b>Ex-Chinese Public Dispensaries Fund</b>		
Balance at beginning of year	3,090,853	3,004,100
Surplus for the year	177,521	86,753
Balance at end of year	<u>3,268,374</u>	<u>3,090,853</u>
<b>Sir Jack Cater Scholarship Fund</b>		
Balance at beginning of year	406,706	381,232
Surplus for the year	180,056	25,474
Balance at end of year	<u>586,762</u>	<u>406,706</u>
<b>Lord Wilson United World Colleges Scholarship Fund</b>		
Balance at beginning of year	9,414,278	9,467,206
Surplus/(Deficit) for the year	668,514	(52,928)
Balance at end of year	<u>10,082,792</u>	<u>9,414,278</u>
<b>Public donations accepted for welfare purposes and community projects</b>		
Balance at beginning of year	1,162,407	1,166,557
Deficit for the year	(282,319)	(4,150)
Balance at end of year	<u>880,088</u>	<u>1,162,407</u>

	2024 HK\$	2023 HK\$
<b>The Ping Wo Fund</b>		
Balance at beginning of year	118,031,668	113,245,483
Surplus for the year	6,912,184	4,786,185
Balance at end of year	<u>124,943,852</u>	<u>118,031,668</u>
<b>The Cantonese Opera Development Fund</b>		
Balance at beginning of year	145,597,146	60,528,000
(Deficit)/Surplus for the year	(16,142,319)	85,069,146
Balance at end of year	<u>129,454,827</u>	<u>145,597,146</u>
<b>Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas</b>		
Balance at beginning of year	72,277,751	75,042,038
Deficit for the year	(774,738)	(2,764,287)
Balance at end of year	<u>71,503,013</u>	<u>72,277,751</u>
<b>Community Care Fund</b>		
Balance at beginning of year	11,802,237,957	12,604,684,449
Deficit for the year	(654,835,241)	(802,446,492)
Balance at end of year *	<u>11,147,402,716</u>	<u>11,802,237,957</u>
<b>Elite Athletes Development Fund</b>		
Balance at beginning of year	(2,350,481,920)	(2,164,130,631)
Deficit for the year	(452,788,938)	(186,351,289)
Balance at end of year	<u>(2,803,270,858)</u>	<u>(2,350,481,920)</u>
<b>Social Innovation and Entrepreneurship Development Fund</b>		
Balance at beginning of year	297,804,535	245,141,848
Surplus for the year	69,830,543	52,662,687
Balance at end of year	<u>367,635,078</u>	<u>297,804,535</u>

\* As at 31 March 2024, balance of the Accumulated Fund has included HK\$55,480 (2023: HK\$55,480) being the additional injection from Hong Kong Special Administrative Region Government (HKSARG) specifically for the implementation of an assistance programme in 2011 to provide an allowance to new arrivals from low-income families not yet spent at the end of the year. Unused funds (including interest), if any, will be returned to HKSARG after the completion of the programme.

	2024 HK\$	2023 HK\$
<b>4. RECEIPTS</b>		
<b>Ex-Chinese Public Dispensaries Fund</b>		
Interest	20,270	6,615
Dividends	157,451	80,338
	<u>177,721</u>	<u>86,953</u>
	=====	=====
 <b>Sir Jack Cater Scholarship Fund</b>		
Interest	180,056	26,204
	<u>180,056</u>	<u>26,204</u>
	=====	=====
 <b>Lord Wilson United World Colleges Scholarship Fund</b>		
Interest	280,808	154,694
Dividends	1,457,950	1,149,355
Net gains/(losses) on disposal of equity securities	127,388	(32,487)
Net exchange (losses)/gains	(15,275)	395
	<u>1,850,871</u>	<u>1,271,957</u>
	=====	=====
 <b>Public donations accepted for welfare purposes and community projects</b>		
Donations for welfare purposes and community projects	672,810	1,078,500
Others	593	829
	<u>673,403</u>	<u>1,079,329</u>
	=====	=====
 <b>The Ping Wo Fund</b>		
Interest	487,356	133,081
Donations	45,001,651	45,000,000
Refund of grants	8,344	-
	<u>45,497,351</u>	<u>45,133,081</u>
	=====	=====

	2024 HK\$	2023 HK\$
<b>The Cantonese Opera Development Fund</b>		
Injection from HKSARG	-	100,000,000
Interest	2,646,112	1,700,304
Dividends	1,971,764	1,211,323
Refund of grants	509,721	1,171,557
Net gains on disposal of equity securities	-	310,613
Net exchange losses	(899,579)	(858,916)
	<u>4,228,018</u>	<u>103,534,881</u>
	=====	=====
<b>Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas</b>		
Interest	2,112,360	1,397,744
Net exchange losses	(2,887,078)	(4,162,031)
	<u>(774,718)</u>	<u>(2,764,287)</u>
	=====	=====
<b>Community Care Fund</b>		
Donations	1,771,698	856,979
Interest on placements with the Exchange Fund	106,383,855	339,349,430
Interest on bank deposits	464,123,124	66,700,069
Net exchange losses	(31)	(46)
Others	-	664
	<u>572,278,646</u>	<u>406,907,096</u>
	=====	=====
<b>Elite Athletes Development Fund</b>		
Interest on placements with the Exchange Fund	377,523,576	518,987,161
Interest on bank deposits	32,688,026	31,662,030
	<u>410,211,602</u>	<u>550,649,191</u>
	=====	=====
<b>Social Innovation and Entrepreneurship Development Fund</b>		
Injection from Innovation, Technology and Industry Bureau	60,400,000	145,200,000
Injection from the Lotteries Fund	90,000,000	-
Interest	11,628,036	1,691,118
Refund of grants	264,861	143,351
	<u>162,292,897</u>	<u>147,034,469</u>
	=====	=====



	2024 HK\$	2023 HK\$
<b>5. PAYMENTS</b>		
<b>Ex-Chinese Public Dispensaries Fund</b>		
Bank charges	200	200
	=====	=====
<b>Sir Jack Cater Scholarship Fund</b>		
Others	-	730
	=====	=====
<b>Lord Wilson United World Colleges Scholarship Fund</b>		
Scholarships	700,000	700,000
Premium on acquisition of a debt security realised on redemption	-	3,100
Others	482,357	621,785
	=====	=====
	1,182,357	1,324,885
	=====	=====
<b>Public donations accepted for welfare purposes and community projects</b>		
Payments for welfare purposes and community projects	733,622	1,083,479
Balance refunded to a donor	222,100	-
	=====	=====
	955,722	1,083,479
	=====	=====
<b>The Ping Wo Fund</b>		
Grants to counselling and treatment services	25,571,839	26,280,000
Public education campaigns	5,352,955	7,984,304
Sponsorship schemes	7,173,872	5,150,765
School project grants	96,501	132,802
Research and studies	390,000	799,000
Bank charges	-	25
	=====	=====
	38,585,167	40,346,896
	=====	=====
<b>The Cantonese Opera Development Fund</b>		
Grants	19,004,769	17,116,521
Others	1,365,568	1,349,214
	=====	=====
	20,370,337	18,465,735
	=====	=====
<b>Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas</b>		
Bank charges	20	-
	=====	=====

	2024 HK\$	2023 HK\$
<b>Community Care Fund</b>		
Payments for assistance programmes (including administrative expenses)		
-Medical Assistance Programme (First Phase)	396,824,550	452,654,889
-Elderly Dental Assistance Programme	393,439,770	289,112,958
-Subsidy for Eligible Patients to Purchase Ultra-expensive Drugs (Including Those for Treating Uncommon Disorders)	153,757,725	58,971,149
-Pilot Scheme on Living Allowance for Low-income Carers of Persons with Disabilities	50,977,735	87,515,418
-School-based After School Care Service Scheme	40,976,987	-
-Pilot Scheme on Living Allowance for Carers of Elderly Persons from Low-income Families	38,488,818	78,951,704
-Pilot Scheme on Support for Elderly Persons Discharged from Public Hospitals After Treatment	31,264,352	37,895,927
-Pilot Scheme to Subsidise Using Rooms in Hotels and Guesthouses as Transitional Housing	30,741,765	34,096,679
-Subsidy for Eligible Patients of Hospital Authority to Purchase Specified Implantable Medical Devices for Interventional Procedures	30,054,001	21,717,522
-Special Care Subsidy for the Severely Disabled	27,041,184	43,378,059
-Trial Scheme on Special Allowance for Households of Transitional Housing	21,928,569	-
-One-off Allowance for New Arrivals from Low-income Families Programme	4,311,786	(11,498,997)
-Pilot Scheme on Home Care and Support for Elderly Persons with Mild Impairment	3,373,070	68,391,481
-One-off Living Subsidy for Low-income Households Not Living in Public Housing and Not Receiving Comprehensive Social Security Assistance Programme (2020 & 2021)	153,578	12,113,899
-Assistance Programme to Improve the Living Environment of Low-income Subdivided Unit Households	(22,722,817) ^	1,734,521
-Other assistance programmes	15,037,133	24,098,066
Payments for other expenses not directly related to assistance programmes	11,465,681	10,220,313
	<u>1,227,113,887</u>	<u>1,209,353,588</u>

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

	2024 HK\$	2023 HK\$
<b>Elite Athletes Development Fund</b>		
Payments to Hong Kong Sports Institute Limited	863,000,000	737,000,000
Bank charges	540	480
	<u>863,000,540</u>	<u>737,000,480</u>

**Social Innovation and Entrepreneurship Development Fund**

Capacity Building	19,281,466	31,430,033
Innovative Programmes	65,299,898	56,292,351
Research	6,933,925	6,012,974
Others	947,065	636,424
	<u>92,462,354</u>	<u>94,371,782</u>

2024 HK\$	2023 HK\$
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**6. OTHER CASH MOVEMENTS**

**Ex-Chinese Public Dispensaries Fund**

Net increase in time deposits	<u>(13,324)</u>	<u>(5,848)</u>
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**Sir Jack Cater Scholarship Fund**

Net increase in time deposits	<u>(179,081)</u>	<u>(3,746)</u>
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**Lord Wilson United World Colleges Scholarship Fund**

Net (increase)/decrease in investments	(18,674)	552,326
Net decrease/(increase) in time deposits	1,163,638	(548,013)
	<u>1,144,964</u>	<u>4,313</u>

**The Cantonese Opera Development Fund**

Net increase in investments	(3,042,620)	(18,151,948)
Net decrease/(increase) in time deposits	12,415,375	(76,205,589)
	<u>9,372,755</u>	<u>(94,357,537)</u>

**Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas**

Net decrease in time deposits	<u>739,680</u>	<u>2,706,464</u>
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**Community Care Fund**

Decrease/(Increase) in placements with the Exchange Fund	6,399,160,681	(339,349,430)
Net (increase)/decrease in time deposits	(5,744,600,000)	1,135,170,000
	<u>654,560,681</u>	<u>795,820,570</u>

	2024 HK\$	2023 HK\$
<b>Elite Athletes Development Fund</b>		
Decrease/(Increase) in placements with the Exchange Fund	3,822,349,088	(518,987,161)
Net (increase)/decrease in time deposits	(3,369,151,117)	705,353,154
	<u>453,197,971</u>	<u>186,365,993</u>
	=====	=====
<b>Social Innovation and Entrepreneurship Development Fund</b>		
Net increase in time deposits	(71,000,000)	(51,300,000)
Net (decrease)/increase in contract deposits held	(727,551)	2,012,871
	<u>(71,727,551)</u>	<u>(49,287,129)</u>
	=====	=====

## 7. COMMITMENTS

The approved financial commitments that were unpaid were as follows:

	2024 HK\$	2023 HK\$
<b>The Ping Wo Fund</b>		
Grants to counselling and treatment services	79,212,556	51,100,987
Public education campaigns	6,682,645	44,000
Sponsorship schemes	17,708,428	16,097,264
School project grants	529,500	424,000
Research and studies	-	390,000
	<u>104,133,129</u>	<u>68,056,251</u>
	=====	=====
<b>The Cantonese Opera Development Fund</b>		
Grants	<u>5,598,872</u>	<u>10,735,195</u>
	=====	=====
<b>Community Care Fund</b>		
Estimated expenditures for the implementation of assistance programmes (including administrative expenses)	<u>3,743,477,732</u>	<u>3,219,011,073</u>
	=====	=====
<b>Elite Athletes Development Fund</b>		
Allocation to Hong Kong Sports Institute Limited	<u>-</u>	<u>-</u>
	=====	=====

A commitment of HK\$941,600,000 to Hong Kong Sports Institute Limited was approved by the Secretary for Culture, Sports and Tourism on 23 April 2024. A commitment of HK\$863,000,000 to Hong Kong Sports Institute Limited was approved by the Secretary for Culture, Sports and Tourism on 4 May 2023.

<b>Social Innovation and Entrepreneurship Development Fund</b>		
Capacity Building	17,860,948	33,071,303
Innovative Programmes	113,477,318	138,968,887
Research	10,619,006	14,472,482
Others	2,357,812	1,389,352
	<u>144,315,084</u>	<u>187,902,024</u>
	=====	=====