

Environment and Conservation Fund

Trustee Report 2022-2023

For Presentation to the Legislative Council

on 15 November 2023

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Report by the Trustee on the Administration of the Environment and Conservation Fund

This report covers the financial year ending 31 March 2023.

Environment and Conservation Fund

2. In the 1993 Policy Address to the Legislative Council, the then Governor proposed to set up the Environment and Conservation Fund (ECF) for funding educational and research projects in relation to environmental and conservation matters.

3. The Environment and Conservation Fund Ordinance (the Ordinance), which established the ECF, was enacted in June 1994. With an initial capital injection of \$50 million approved by the Finance Committee of the Legislative Council, the ECF came into operation in August 1994. In 1998, 2002, 2006, 2008 and 2011, the Finance Committee further approved injections of \$50 million, \$100 million, \$35 million, \$1,000 million and \$500 million respectively.

4. As a long-term commitment to environmental protection and conservation, the Government obtained the approval of the Finance Committee on 14 June 2013 for a capital injection of \$5,000 million into the ECF, which served as seed money to generate annual investment returns to support community-initiated green and educational projects and activities. This seed money was placed with the Hong Kong Monetary Authority for earning an investment return that is linked to the performance of the Hong Kong Exchange Fund.

Trustee

5. Section 5 of the Ordinance provides for the Secretary for the Environment (on and after 1 July 2007 but before 1 July 2022) / the Secretary for Environment and Ecology (on and after 1 July 2022) to act as the trustee of the ECF.

ECF Committee and vetting of applications

6. The ECF Committee, established in accordance with section 7 of the Ordinance, is to advise the trustee on the use of the ECF for the purposes of funding educational, research and other project proposals and activities in relation to environmental and conservation matters. The Committee consists of a chairman, not more than eight non-official members appointed by the Chief Executive for a term of two years and four ex-officio members. The membership list is on page 7.

7. The ECF Committee has set up the following vetting subcommittees, which comprises ECF Committee members and co-opted members, for its major funding schemes:

- (i) Research Projects Vetting Subcommittee – It is responsible for vetting applications under the environmental research, technology demonstration and conference projects funding scheme. The membership list is on page 8.
- (ii) Waste Reduction Projects Vetting Subcommittee – It is responsible for vetting applications under the community waste reduction projects funding scheme. The membership list is on page 9.
- (iii) Environmental Education and Community Action Projects Vetting Subcommittee – It is responsible for vetting applications under the environmental education and community action projects funding scheme. The membership list is on page 10. To tally with the arrangement for other vetting subcommittees, this subcommittee has been moved under the ECF Committee since January 2023, instead of under the Environmental Campaign Committee previously.

Vetting subcommittees are responsible for vetting all applications; for projects with applied grant exceeding \$2 million, the funding recommendations of the subcommittees would be further considered by the ECF Committee.

8. ECF Investment Committee has been set up to set policies for investment and monitor the investment of the ECF. The membership list is on page 11.

9. The Environmental Protection Department (up to 31 December 2022) / Environment and Ecology Bureau (from 1 January 2023 onwards) collectively provides secretariat service required by the ECF Committee, its Research Projects Vetting Subcommittee, Waste Reduction Projects Vetting Subcommittee and Environmental Education and Community Action Projects Vetting Subcommittee, and the ECF Investment Committee.

Criteria for vetting applications

10. Applications from local non-profit making organisations and community groups are considered for funding support. Since 2014, application invitations under each funding scheme would be called at scheduled intervals, so that the received applications could be considered on a competition basis on account of their merits.

11. In general, an application to be considered for funding support should fulfill the following requirements:

- (i) the project must contribute to the overall environment of Hong Kong, raise environmental awareness of the local community, or mobilise the community to take action to improve the environment;
- (ii) the benefits of the project must accrue to the local community as a whole, and not just to individuals, a single private organisation or a consortium of private companies; and
- (iii) the project must be non-profit making in nature.

12. On top of the above basic requirements, there is a set of vetting criteria for each funding scheme, which were developed on the basis of the nature of projects involved, as well as the outcomes and deliverables expected to be derived from these projects. The vetting subcommittees assess applications based on the relevant vetting criteria, which also take into account the past performance of applicants in implementing ECF-funded projects, where appropriate, and select the best applications for full or partial funding support. Details of the vetting criteria are set out in the Guide to Application for the respective funding schemes, which are public documents available at the ECF website at <http://www.ecf.gov.hk/en/application/index.html>.

Approved applications

13. From 1 April 2022 to 31 March 2023, a total of 792 applications were vetted, including 671 applications received during the aforesaid period and 121 applications rolled over from 2021-2022. The results are as follows:

(i)	applications approved	290
(ii)	applications not approved	472
(iii)	applications withdrawn / invalid applications	30
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Total:		792

14. The total amount of approved grants for the 290 approved applications was about \$250 million. Under a collaboration with the Woo Wheelock Green Fund (WWGF), WWGF would provide matching fund for research projects that meet its funding objective. From 1 April 2022 to 31 March 2023, four environmental research, technology demonstration and conference projects were jointly funded by the WWGF with a grant of \$988,973.50.

15. During the financial year 2022-2023, the ECF Committee also granted about \$60 million to the Environmental Campaign Committee for organising environmental education projects and publicity campaigns.

16. A list of the approved projects is on pages 12 to 34.

Accounts

17. The report of the Director of Audit, the balance sheet, income and expenditure account, statement of changes in equity and statement of cash flows for the period between 1 April 2022 and 31 March 2023 are on pages 35 to 48.

TSE Chin-wan
Secretary for Environment and Ecology
The Trustee of the Environment and Conservation Fund
1 November 2023

Environment and Conservation Fund Committee

Membership List

(1 April 2022 - 31 March 2023)

Mr Douglas WOO, BBS, JP (Chairman) (up to 15 October 2022)

Dr CHENG Kam-chung, Eric, SBS, MH, OStJ, JP (Chairman) (from 16 October 2022)

Professor FUNG Chi-hung, Jimmy

Dr IP Chung-man, Tony, MH

Ms KWOK May-han, Grace

Miss NG Yuen-ting, Yolanda, MH (up to 15 October 2022)

Professor TAM Fung-yee, Nora, BBS, JP

Professor WONG Kit-lung, Simon, BBS, JP

Ir Professor WONG Sze-chun, BBS, JP

Ms WONG Wai-man, Rosana (up to 15 October 2022)

Secretary for the Environment, or his representative (up to 30 June 2022)

Secretary for Environment and Ecology, or his representative (from 1 July 2022)

Permanent Secretary for Education, or his representative

Director of Agriculture, Fisheries and Conservation, or his representative

Director of Environmental Protection, or his representative

Environment and Conservation Fund Committee

Research Projects Vetting Subcommittee

Membership List

(1 April 2022 - 31 March 2023)

Professor FUNG Chi-hung, Jimmy (Chairman)

Mr CHEUNG Kwok-chuen, Simon (up to 15 October 2022)

Mr CHU Man-yin Arthur Newton (from 19 January 2023)

Ms Jessica JOOK (up to 15 October 2022)

Dr KWOK Chung-yee, Fiona

Dr LEE Kwan-hon, Patrick

Ir Dr LEUNG Chi-kin, Randolph

Mr LO Kwok-leung, Daniel (from 19 January 2023)

Dr NG Chi-yun, Jeanne (up to 31 July 2022)

Mr Simon NG (up to 15 October 2022)

Dr PUN Chun-shing, Jason

Professor WONG Kam-bo

Ir WONG Siu-wai, Kenny

Representative of the Secretary for the Environment (up to 30 June 2022)

Representative of the Secretary for Environment and Ecology (from 1 July 2022)

Representative from Agriculture, Fisheries and Conservation Department

Representative from Environmental Protection Department

Environment and Conservation Fund Committee

Waste Reduction Projects Vetting Subcommittee

Membership List

(1 April 2022 - 31 March 2023)

Ir Professor WONG Sze-chun, BBS, JP (Chairman)

Mr CHAN Kin-yip (from 19 January 2023)

Mr CHAN Ping-tak, Joseph (up to 15 October 2022)

Ir Dr CHAN Wing-hong, Cary, JP

Mr CHAU Cheuk-yin, Nathan (from 19 January 2023)

Ms CHEUNG Wing-suet, Wendy (up to 15 October 2022)

Dr CHOW Cheuk-fai, Stephen (up to 15 October 2022)

Sr KAM Siu-lam, Angel

Mr LAM Tak-shing, MH (from 19 January 2023)

Mr Jhonny LEUNG Huang

Ms LIU Ling-ling, Samantha, MH (from 19 January 2023)

Mr LO Cheuk-man, Kayson (up to 15 October 2022)

Mr TONG Chun Kit, Jonathan (from 19 January 2023)

Professor WONG Kit-lung, Simon, BBS, JP (up to 15 October 2022)

Mr YAN Wai-kiu, Mickey, MH, JP

Mr YIP Man-pan, Terry (up to 15 October 2022)

Mr Philip YU (up to 15 October 2022)

Representative from Environmental Protection Department

Environment and Conservation Fund Committee

**Environmental Education and Community Action Projects
Vetting Subcommittee**

Membership List

(1 April 2022 - 31 March 2023)

Dr IP Chung-man, Tony, MH (Chairman)

Mr CHAN Ka-lok, Jason

Ms CHAN Suk-yee (up to 31 December 2022)

Mr CHOI Kim-wah, Cliff (up to 31 December 2022)

Mr CHU Wun-chiu (from 19 January 2023)

Ms LAU Wing-fung, Jen (from 19 January 2023)

Ms MAN Sze-wing, Jessica, MH (from 19 January 2023)

Mr NGAN Man-yu, Frankie (up to 31 December 2022)

Mr SIN Kar-wah, Matthew

Ms SO Pui-man, Maria (from 19 January 2023)

Dr WONG Fook-ye (up to 31 December 2022)

Ms Josephine WONG

Representative from Education Bureau

Representative from Environmental Protection Department

Environment and Conservation Fund

Investment Committee

Membership List

(1 April 2022 - 31 March 2023)

Secretary for the Environment (Chairman)	(up to 30 June 2022)
Secretary for Environment and Ecology (Chairman)	(from 1 July 2022 to 15 January 2023)
Permanent Secretary for Environment and Ecology (Environment) (Chairman)	(from 16 January 2023)
Dr CHENG Kam-chung, Eric, SBS, MH, OStJ, JP	(from 16 October 2022)
Mr CHAU Cheuk-yin, Nathan	(from 16 October 2022)
Ms HUI Chun-yu, Jane	(up to 15 October 2022)
Ms Jessica JOOK	(up to 15 October 2022)
Ms TAM Hing-lui	
Ms WONG Mei-chun, Phoebe	
Mr Douglas WOO, BBS, JP	
Director of Environmental Protection	(up to 15 January 2023)
Deputy Director of Environmental Protection (1)	(up to 15 January 2023)
Commissioner for Climate Change, Environment and Ecology Bureau	(from 16 January 2023)

**List of Approved Projects under
the Environment and Conservation Fund
(1 April 2022 - 31 March 2023)**

Environmental Research, Technology Demonstration and Conference Projects

	Recipient Organisation	Project Title	Approved Grant
1.	City University of Hong Kong	Environment and Conservation Fund ESG investing: anchoring the E pillar in environmental compliance and enforcement using Delphi method and big data	\$498,180.00
2.	City University of Hong Kong	Environment and Conservation Fund Upcycling of black soldier fly larvae oil for sustainable food waste treatment	\$495,000.00*
3.	City University of Hong Kong	Environment and Conservation Fund Monitoring the real-time temporal trends, concentrations, and sources of bioaerosols in the indoor air of commercial buildings in Hong Kong	\$499,200.00
4.	City University of Hong Kong	Environment and Conservation Fund Recycling wasted printed circuit board as fillers for manufacturing sustainable wall partition bricks	\$498,947.00*
5.	City University of Hong Kong	Environment and Conservation Fund Modelling the effects of noise barriers and moving vehicles on traffic-induced air pollution dispersion in urban areas of Hong Kong	\$817,600.00
6.	City University of Hong Kong	Environment and Conservation Fund Versatile PV technology using super-hygroscopic hydrogel membrane for synergetic power generation, water harvesting, and dehumidification in Hong Kong	\$485,000.00
7.	City University of Hong Kong	Environment and Conservation Fund Combating Hong Kong Urban Heat Island via a Biocompatible Self-adaptive Radiative Cooling Paint	\$710,000.00

	Recipient Organisation	Project Title	Approved Grant
8.	City University of Hong Kong	Environment and Conservation Fund Developing a low-carbon smart-waste system for carbon MRV (monitoring, reporting and verification): community demonstration and strengthen the public participation	\$731,200.00
9.	Hong Kong Baptist University	Environment and Conservation Fund Reconstruction of Food Web in the Southern Marine Waters of Hong Kong using Gut Content Metabarcoding	\$500,000.00
10.	Hong Kong Baptist University	Environment and Conservation Fund Optimal planning of greenhouse gas monitoring sites in Hong Kong	\$464,000.00
11.	Hong Kong Baptist University	Environment and Conservation Fund Using eDNA metabarcoding to monitor the changes in fish communities after the deployment of artificial reefs in South Lantau Marine Park	\$798,500.00
12.	Hong Kong Baptist University	Environment and Conservation Fund End of life scenarios assessment of bioplastics and biomass-based disposable bags/tableware available in Hong Kong: biodegradability and environmental impact	\$1,100,000.00
13.	Hong Kong Baptist University	Environment and Conservation Fund Advanced processing of food waste digestate for hydrogen production and nutrients recovery based on catalytic wet oxidation: a zero-waste strategy contributing to Hong Kong's decarbonization goals	\$499,700.00
14.	Hong Kong Baptist University	Environment and Conservation Fund Development of a novel combined thermal and biological strategy for food waste digestate disposal	\$1,000,640.00
15.	Hong Kong Baptist University	Environment and Conservation Fund Applicability of eDNA metabarcoding in fish community monitoring: Case study in Hoi Ha Wan Marine Park	\$1,339,500.00
16.	Lingnan University	Environment and Conservation Fund Nature-based greening solutions for insect pollinator conservation and sustainable agriculture development	\$889,000.00

	Recipient Organisation	Project Title	Approved Grant
17.	Lingnan University	Environment and Conservation Fund Assessing prevalence of pathogens in endangered freshwater turtle populations	\$499,200.00
18.	The Chinese University of Hong Kong	Environment and Conservation Fund Baseline characterization of mercury levels and its potential toxicity in shorebirds in Mai Po Nature Reserve and Deep Bay	\$495,200.00
19.	The Chinese University of Hong Kong	Environment and Conservation Fund Development of a hybrid deep-learning - data assimilation framework for spatiotemporal NOx emission inversion	\$495,000.00
20.	The Chinese University of Hong Kong	Environment and Conservation Fund Discovering Hong Kong sea slug diversity, distribution and habitat preference through joint effort of scientific survey and citizen scientist programme	\$1,365,060.00
21.	The Chinese University of Hong Kong	Environment and Conservation Fund Bringing larger massive form coral colonies back in Tolo Channel using micro-colony-fusion approach	\$805,000.00
22.	The Education University of Hong Kong	Environment and Conservation Fund Study of marine food web interactions and their responses to environmental gradients and coral bioerosion in Hong Kong eastern waters using environmental DNA	\$952,200.00
23.	The Hong Kong Polytechnic University	Environment and Conservation Fund Development of a non-contact solar-thermal converter material for sustainable solar desalination	\$499,400.00
24.	The Hong Kong Polytechnic University	Environment and Conservation Fund CO2 and CH4 Conversion into High-value Liquid Chemicals and Fuels in One Step at Room Temperature by Sliding Arc Plasma-catalyst Synergy	\$500,000.00
25.	The Hong Kong Polytechnic University	Environment and Conservation Fund A Novel Real-time Thermal Management Solution Using Lightweight CFD and Reinforcement Learning for Hong Kong's Next-generation Data Center	\$500,000.00

	Recipient Organisation	Project Title	Approved Grant
26.	The Hong Kong Polytechnic University	Environment and Conservation Fund Process intensification reinforces the carbon-free ammonia-to-hydrogen efficiency through microwave heating	\$500,000.00
27.	The Hong Kong Polytechnic University	Environment and Conservation Fund Convert the Coffee Grounds into Two-dimensional Graphene Thin Film	\$500,000.00
28.	The Hong Kong Polytechnic University	Environment and Conservation Fund A Feasibility Study on Various Types of High-efficiency Chillers in Hong Kong: A Life-cycle Assessment	\$1,000,000.00
29.	The Hong Kong Polytechnic University	Environment and Conservation Fund Development of an energy efficient technology for removal of microplastics from wastewater	\$495,000.00
30.	The Hong Kong Polytechnic University	Environment and Conservation Fund Coastal Hazard Protection Benefits of Ecosystems in Hong Kong under Global Climate Change	\$806,400.00
31.	The Hong Kong Polytechnic University	Environment and Conservation Fund High-performance Artificial Aggregate derived from Municipal Solid Waste Incineration Bottom Ash	\$452,000.00
32.	The Hong Kong Polytechnic University	Environment and Conservation Fund Dynamic decarbonization audit and cost-efficient management system of multiphysical photovoltaic power generation systems in smart cities	\$500,000.00
33.	The Hong Kong Polytechnic University	Environment and Conservation Fund Converting waste plastics into value-added products: process design, simulation, and feasibility analysis	\$482,000.00
34.	The Hong Kong University of Science and Technology	Environment and Conservation Fund Prepare for more severe storm surges and waves fueled amid climate change - Foresight from a novel coupled modeling system over the Greater Bay Area	\$479,200.00
35.	The Hong Kong University of Science and Technology	Environment and Conservation Fund Removal/Recovery of Phosphorus from Water by Using La ₂ (CO ₃) ₃ -loaded Anion Exchange Resin in a Semi-fluidized Bed Reactor	\$496,000.00
36.	The Hong Kong University of Science and Technology	Environment and Conservation Fund Energy-saving Passive Evaporative Eco-cooling Paint	\$484,000.00*

	Recipient Organisation	Project Title	Approved Grant
37.	The Hong Kong University of Science and Technology	Environment and Conservation Fund Development and demonstration of threshold based smart VOC canister sampling method for ozone episode monitoring and source identification	\$495,000.00
38.	The Hong Kong University of Science and Technology	Environment and Conservation Fund Ultra-compact drone-based VOC sampling system for vertical profile measurements	\$494,540.00
39.	The Hong Kong University of Science and Technology	Environment and Conservation Fund Smart Improvement of Air Quality Monitoring, Awareness and Management in Non-centrally Ventilated Classrooms	\$495,000.00
40.	The University of Hong Kong	Environment and Conservation Fund Estimating carbon emissions, assessing decarbonization strategies and managing green transportation in Hong Kong with a multifunctional simulation platform	\$500,000.00
41.	The University of Hong Kong	Environment and Conservation Fund Connecting the dots: a standardized and quality-assured marine biodiversity database for Hong Kong	\$1,021,000.00
42.	The University of Hong Kong	Environment and Conservation Fund Hong Kong Chironomidae biodiversity: an initial assessment of the largest freshwater insect group and their link with ecologically important stream conservation	\$1,300,000.00
43.	The University of Hong Kong	Environment and Conservation Fund Assessing and monitoring ecological dynamics of seagrass ecosystems in Hong Kong: Tools for management and restoration efforts	\$2,307,296.00
44.	The University of Hong Kong	Environment and Conservation Fund Towards Livable & Healthy City: Solar-driven Exhaust Fume (NOx) Purification Engineering for Eco-friendly Transportation and Electricity Generation in Hong Kong	\$1,083,000.00
45.	The University of Hong Kong	Environment and Conservation Fund Flexible and ultralow-power consumption air quality sensor based on wafer-scale 2D material	\$500,000.00*

	Recipient Organisation	Project Title	Approved Grant
46.	The University of Hong Kong	Environment and Conservation Fund Fish Community Monitoring: Environmental Factors and Marine Protected Area Effectiveness	\$1,306,000.00
47.	The University of Hong Kong	Environment and Conservation Fund Exploratory Study of the Impact of Artificial Light at Night on Birds at Mai Po Nature Reserve	\$499,880.00
48.	The University of Hong Kong	Environment and Conservation Fund Durability Evaluation of Slag-based Recycled Aggregate Geopolymer Concrete for Coastal Structures in Hong Kong	\$474,824.00
49.	The University of Hong Kong	Environment and Conservation Fund A mammoth task: creating a reliable and cheap test to distinguish mammoth and elephant ivories to prevent trafficking and laundering of elephant ivory	\$890,800.00
Subtotal (I) :			\$34,999,467.00

* Jointly funded by the Environment and Conservation Fund and the Woo Wheelock Green Fund on an equal share basis.

Community Waste Reduction Projects

	Recipient Organisation	Project Title	Approved Grant
50.	Bo Charity Foundation Limited	Environment and Conservation Fund Food Angel City Food Rescue and Sharing	\$8,797,988.00
51.	Bo Charity Foundation Limited	Environment and Conservation Fund Food Angel City Food Rescue Program	\$3,589,944.00
52.	Community & Construction Association	Environment and Conservation Fund Food Waste Reduction Movement in Wang Tai Shan	\$1,603,772.60
53.	Community & Construction Association	Environment and Conservation Fund Food Waste Reduction Movement in Transitional House	\$1,603,772.60
54.	Endeavour Environmental Education Foundation Limited	Environment and Conservation Fund Smart Foodwaste Recycling by Electric Vehicle in North District	\$1,970,157.00

	Recipient Organisation	Project Title	Approved Grant
55.	Endeavour Environmental Education Foundation Limited	Environment and Conservation Fund Green Outreach Volunteer - North East New Territories Rural Area	\$1,730,634.50
56.	Environmental Association Limited	Environment and Conservation Fund Action for Source Sorting of Domestic Recyclables	\$950,880.00
57.	Food Commons Foundation Limited	Environment and Conservation Fund Food Commons @ Shatin	\$2,301,593.00
58.	Food For Good Limited	Environment and Conservation Fund Save and Share, Reduce to Produce (Kowloon)	\$1,125,178.16
59.	Food For Good Limited	Environment and Conservation Fund Save and Share, Reduce to Produce (New Territories West)	\$1,924,276.00
60.	Food For Good Limited	Environment and Conservation Fund "Food For Good in Campus" - School-based Food Waste Education Programme	\$3,253,495.00
61.	Foodlink Foundation Limited	Environment and Conservation Fund Foodlink Operations Sustainability Project Extension in Time and Area	\$2,504,999.12
62.	Green Council	Environment and Conservation Fund Source Separation and Collection of Food Waste for the Hotel Industry	\$3,916,740.00
63.	Green Toysland Limited	Environment and Conservation Fund Toys For Love 4 (continuous project)	\$630,860.00
64.	Hong Kong Association of Youth Development - Tsuen Wan District Branch	Environment and Conservation Fund Missing Link - Polyfoam Recycling Scheme (Encouraging carbon neutrality and ESG)	\$4,500,339.60
65.	Hong Kong Sun Power of Teens	Environment and Conservation Fund Green Operation in 3-nil Buildings (Food Waste Recycle)	\$1,190,592.00
66.	Hong Kong Women Workers' Association	Environment and Conservation Fund Good Waste, Alternative Ways	\$1,243,290.00
67.	New Home Association New Territories West Service Centre	Environment and Conservation Fund Green Outreach Volunteers at New Territories West District	\$677,750.00
68.	New Life Psychiatric Rehabilitation Association	Environment and Conservation Fund Food Sharing Project (Kwai Tsing)	\$1,952,125.00
69.	New Life Psychiatric Rehabilitation Association	Environment and Conservation Fund From Waste to Sprout	\$1,406,449.60
70.	North District Volunteer Group	Environment and Conservation Fund 3-nil Buildings Go Green (Food Waste Recycle)	\$1,191,117.00

	Recipient Organisation	Project Title	Approved Grant
71.	OIWA Limited	Environment and Conservation Fund Assemble Green Platform	\$3,596,267.20
72.	People Service Centre Limited	Environment and Conservation Fund "Food Friend Action" - Tuen Mun Project	\$1,586,494.90
73.	People Service Centre Limited	Environment and Conservation Fund "Food Friend Action" - Yau Tsim Mong Project	\$3,374,360.00
74.	People Service Centre Limited	Environment and Conservation Fund "Food Friend Action" - Sham Shui Po Project	\$3,193,379.60
75.	Sharing and Giving Foundation Limited	Environment and Conservation Fund Community Material Sharing Program (Northern New Territories)	\$1,833,645.00
76.	Sum Yee	Environment and Conservation Fund Friends of Waste Reduction - The Program of Food Waste Collection in Three-nil Buildings (Sheung Shui)	\$1,191,842.00
77.	The Hong Kong Federation of Youth Group Jockey Club Wang Tau Hom Youth S.P.O.T.	Environment and Conservation Fund Plastic-free Children Programme	\$18,300.00
78.	Tui Pu Zhi You	Environment and Conservation Fund 3-nil Buildings Recycle Altogether (Food Waste Recycle)	\$1,192,132.00
79.	World Wide Fund for Nature Hong Kong	Environment and Conservation Fund Choose to Reuse: Closing the Loop on Takeaway Packaging Phase 2	\$2,596,222.22
Subtotal (II):			\$66,648,596.10

Waste Separation Projects to Pave the Path for Municipal Solid Waste Charging

	Recipient Organisation	Project Title	Approved Grant
80.	Association For Tsuen Wan Development	Environment and Conservation Fund Tsuen Wan Waste Reduction, Education and Censorship Pilot Project	\$1,287,457.78
81.	Association of Kowloon City's Friend	Environment and Conservation Fund Support MSW Charging @ Kowloon City	\$926,267.40
82.	Cheung Sha Wan Kai Fong Welfare Association Limited	Environment and Conservation Fund GREEN ACTION 2.1	\$950,659.11

	Recipient Organisation	Project Title	Approved Grant
83.	Christian Family Service Centre	Environment and Conservation Fund The Pilot Scheme on the Charging for MSW for Single Block Buildings in Sham Shui Po District	\$924,496.00
84.	Christian Joyful Spirit Life Development Centre Limited	Environment and Conservation Fund Tsuen Wan Chung On Street Environmental Protection	\$982,548.00
85.	Community & Construction Association	Environment and Conservation Fund Green in 3-nil Buildings (Wanchai Zone A)	\$1,018,252.00
86.	Community & Construction Association	Environment and Conservation Fund Green in 3-nil Buildings (Wanchai Zone B)	\$1,035,833.78
87.	Community & Construction Association	Environment and Conservation Fund Green in 3-nil Buildings (To Kwa Wan)	\$1,040,600.44
88.	Community & Construction Association	Environment and Conservation Fund Green in 3-nil Buildings (Sham Shui Po)	\$1,040,280.44
89.	Community Engagement Workshop Limited	Environment and Conservation Fund Single Block Buildings ECO Synergy	\$955,443.56
90.	Community Engagement Workshop Limited	Environment and Conservation Fund 3-nil Buildings ECO Synergy	\$1,032,609.78
91.	Corporate Environmental & Sustainable Development Office, Vocational Training Council	Environment and Conservation Fund Waste Separation Trial for Waste Charging at VTC	\$651,881.60
92.	Eco City Foundation Limited	Environment and Conservation Fund Reduce Waste - Less Charge of the School Campus	\$1,276,238.40
93.	Environmental Association Limited	Environment and Conservation Fund Eco. Learning n Doing 2022	\$986,388.00
94.	Food For Good Limited	Environment and Conservation Fund MSW Charging, Waste Reduction at Commercial Building (Enterprise Square)	\$962,297.78
95.	Food For Good Limited	Environment and Conservation Fund MSW Charging, Waste Reduction at Commercial Building (Harriman Kowloon West)	\$470,240.00
96.	Food For Good Limited	Environment and Conservation Fund MSW Charging, Waste Reduction at Commercial Building (Harriman Kowloon East)	\$916,994.44

	Recipient Organisation	Project Title	Approved Grant
97.	Food For Good Limited	Environment and Conservation Fund MSW Charging, Waste Reduction at Commercial Building (Nan Fung Tower)	\$528,108.89
98.	Friends of Tai Kok Tsui	Environment and Conservation Fund MSW Charging at Tai Kok Tsui	\$894,773.33
99.	Friends of Tai Kok Tsui	Environment and Conservation Fund MSW Charging at Tai Kok Tsui (2)	\$866,898.67
100.	Friends of Yaumatei and Tsimshatsui Society	Environment and Conservation Fund Reduce Waste in Jordan Community	\$954,848.44
101.	GDCD Association Limited	Environment and Conservation Fund Ma Hang Chung Waste Charging Preparation Scheme	\$870,921.60
102.	GDCD Association Limited	Environment and Conservation Fund Ma Tau Kok Waste Charging Preparation Scheme	\$956,130.80
103.	Green Come True (Hong Kong) Limited	Environment and Conservation Fund Commercial Building Waste Charging Pilot Scheme (Kwai Tsing)	\$681,100.80
104.	Hong Kong Education Association	Environment and Conservation Fund Smart Recycling - Classify and Value Pilot Scheme in School	\$828,990.40
105.	Hong Kong Institute of Property Managers	Environment and Conservation Fund Green On Pioneer 2.0	\$1,211,998.22
106.	Hong Kong Institute of Property Managers	Environment and Conservation Fund Green On Pioneer 2.1	\$885,094.22
107.	Hong Kong New Arrivals Services Foundation Limited	Environment and Conservation Fund Green Life Project	\$1,090,626.67
108.	Hong Kong New Arrivals Services Foundation Limited	Environment and Conservation Fund Green Hope Project	\$1,096,737.78
109.	Hong Kong Sheng Kung Hui Welfare Council Limited	Environment and Conservation Fund United Court·Less CO2	\$824,569.20
110.	Hong Kong Sun Power of Teens	Environment and Conservation Fund Green Operation in 3-nil Buildings	\$1,099,928.89
111.	Hong Man Association	Environment and Conservation Fund Three-nils in Sai Wan Ho	\$897,869.33
112.	Hung Hom (Three Districts) Kaifong Association	Environment and Conservation Fund Ma Tau Kok Waste Charging Participation Scheme	\$923,411.60
113.	Hung Hom (Three Districts) Kaifong Association	Environment and Conservation Fund Ma Tau Kok Waste Charging Practice Scheme	\$914,411.60

	Recipient Organisation	Project Title	Approved Grant
114.	Kam Chung Great	Environment and Conservation Fund MSW Charging at “Yiu On”	\$963,220.00
115.	Kowloon City Heart Linking Organisation	Environment and Conservation Fund Community Involvement of MSW Charging (Lung Shing)	\$929,067.40
116.	Kowloon City Vital Tendency	Environment and Conservation Fund MSW Charging in Kowloon City	\$867,480.20
117.	Kowloon East Community Care Society	Environment and Conservation Fund MSW Charging You Have to Know (Tsz Wan Shan)	\$1,053,862.00
118.	Life of Enoch Foundation Limited	Environment and Conservation Fund Green Recycling and Participation in Yuen Long	\$953,524.00
119.	Love Heart (Reverence) Charitable Foundation Limited	Environment and Conservation Fund Temple Waste Charging Pilot Project	\$981,148.00
120.	Love On Time Charity Foundation Limited	Environment and Conservation Fund Community Involvement for Municipal Solid Waste Charging - Community Education Project - Yau Tsim Mong District (Jordan)	\$1,006,033.78
121.	LPG Volunteer Association	Environment and Conservation Fund Teen Teen Go Green @ Campus	\$966,164.44
122.	Luen Wo Hui Residential Association	Environment and Conservation Fund Reduce Waste in Luen Wo Hui	\$918,272.89
123.	Luen Wo Hui Volunteer Group	Environment and Conservation Fund Reduce Waste in Fanling	\$931,759.11
124.	Lung Shing Residential Service Association	Environment and Conservation Fund MSW Charging in Lung Shing	\$920,867.40
125.	Ma On Shan Youth Association	Environment and Conservation Fund MSW Charging at Rural	\$897,489.60
126.	Nam Cheong Community Care Society	Environment and Conservation Fund Municipal Solid Waste Charging Trial Scheme in Nam Cheong	\$1,221,264.44
127.	New Home Association Kowloon West Service Centre	Environment and Conservation Fund MSW Charging in SSP	\$1,014,492.00
128.	New Home Association Kwai Tsing Service Centre	Environment and Conservation Fund “Charge Less More Fun Recycling” (Tsuen Wan & Kwai Tsing District)	\$587,159.20
129.	New Home Association Limited	Environment and Conservation Fund Love Environment Love Home	\$1,046,046.67
130.	New Home Association New Territories East Service Centre	Environment and Conservation Fund “Charge Less More Fun Recycling” (NTE-N)	\$698,659.20

	Recipient Organisation	Project Title	Approved Grant
131.	New Home Association New Territories East Service Centre	Environment and Conservation Fund “Charge Less More Fun Recycling” (NTE-TP)	\$698,659.20
132.	New Home Association New Territories West Service Centre	Environment and Conservation Fund “Charge Less More Fun Recycling” (Yuen Long District)	\$599,609.60
133.	North District Residents Association Limited	Environment and Conservation Fund Ready for MSW Rural Charges	\$961,670.40
134.	North District Residents Association Limited	Environment and Conservation Fund MSW Charging at “Luen Wo Hui”	\$1,006,070.40
135.	North District Volunteer Group	Environment and Conservation Fund 3-nil Buildings Go Green	\$1,168,099.56
136.	Power of Cooperation and Development Co. Limited	Environment and Conservation Fund Waste Reduction in Tuen Mun	\$961,563.56
137.	Pumen Foundation Limited	Environment and Conservation Fund Yuen Long Rural Waste Reduction Pilot Project	\$809,296.00
138.	Pumen Foundation Limited	Environment and Conservation Fund Yuen Long Waste Reduction Pilot Project	\$911,470.40
139.	Sai Kung and Tseung Kwan O Women’s Association Limited	Environment and Conservation Fund Reduce Waste and Recycle @ Sai Kung Villages	\$995,094.40
140.	Sai Kung and Tseung Kwan O Women’s Association Limited	Environment and Conservation Fund Reduce Waste and Recycle @ TKO Villages	\$989,176.00
141.	Sai Kung Cultural Centre Community Development Foundations Limited	Environment and Conservation Fund Reduce Waste in Sai Kung Village - Po Lo Che	\$968,014.40
142.	Sai Kung Cultural Centre Community Development Foundations Limited	Environment and Conservation Fund Reduce Waste in Sai Kung Village - Sha Kok Mei	\$928,124.80
143.	Sha Kok Estate People’s Associations	Environment and Conservation Fund Preparation for Waste Charging in Sha Kok	\$994,091.56
144.	Sham Ching Youth Association Limited	Environment and Conservation Fund Green Development Project	\$1,059,214.22
145.	Shatin Women’s Association Limited	Environment and Conservation Fund Prepare for Waste Charge at Sun Chui Estate	\$1,017,754.67
146.	Shatin Women’s Association Limited	Environment and Conservation Fund Help Villages to Prepare for Waste Charge	\$993,736.00

	Recipient Organisation	Project Title	Approved Grant
147.	Shek Kip Mei Residents Mutual Aid Association	Environment and Conservation Fund Care for [Three-nil] Waste Charging Scheme	\$1,037,785.78
148.	Silence Limited	Environment and Conservation Fund Trial Scheme of Community Action on Waste	\$963,493.33
149.	Smilosophy Society	Environment and Conservation Fund Kwun Tong Waste Less	\$1,058,757.78
150.	Smilosophy Society	Environment and Conservation Fund Tsim Sha Tsui Waste Less	\$1,040,207.11
151.	Smilosophy Society	Environment and Conservation Fund Jordan Waste Less	\$1,091,768.44
152.	Smilosophy Society	Environment and Conservation Fund Yau Ma Tei Waste Less	\$1,078,807.11
153.	Sum Yee	Environment and Conservation Fund Friends of Waste Reduction (Three-nil Buildings in San Shing Avenue Sheung Shui)	\$1,326,483.56
154.	Tai Kok Tsui District Resident Livelihood Concern Society	Environment and Conservation Fund Reduce Waste More Recycle	\$1,163,540.00
155.	Tai Kok Tsui Residence Association	Environment and Conservation Fund Waste Reduction in Tai Kok Tsui	\$855,894.22
156.	Tai Kok Tsui Residence Association	Environment and Conservation Fund Happy Environmental Friendly in Tai Kok Tsui	\$859,227.56
157.	Taipo Rural Committee Charity Foundation Limited	Environment and Conservation Fund Wai Tau × San Tsuen Rural Villages Recycling Points	\$973,334.40
158.	Taipo Rural Committee Charity Foundation Limited	Environment and Conservation Fund Tin Liu Ha × Nam Hang Rural Villages Recycling Points	\$918,297.60
159.	Taipo Rural Committee Charity Foundation Limited	Environment and Conservation Fund Tai Hang × Tai Yeung Che Rural Villages Recycling Points	\$918,297.60
160.	The Capitol Guest Service Centre	Environment and Conservation Fund MSW Charging at “The Capitol”	\$520,570.40
161.	The Youth Converge	Environment and Conservation Fund MSW Charging at “Three-nils” in North Point	\$895,220.00
162.	To Kwa Wan Resident Service Organisation	Environment and Conservation Fund Ma Tau Kok “Waste Levy” Community Involvement Project	\$1,045,729.78

	Recipient Organisation	Project Title	Approved Grant
163.	Tsuen Wan Community Power	Environment and Conservation Fund Tsuen Wan Waste Reduction Education Scheme	\$1,004,522.67
164.	Tui Pu Zhi You	Environment and Conservation Fund 3-nil Buildings Recycle Altogether	\$1,189,032.89
165.	Tung Wah Group of Hospitals	Environment and Conservation Fund Tung Wah Group of Hospitals Municipal Solid Waste Charging Trial Programme (6 Service Units)	\$1,072,452.00
166.	TWKT	Environment and Conservation Fund Tsuen Wan Waste Reduction and Education Pilot Project	\$906,447.11
167.	Un Chau Estate Residents Service Centre	Environment and Conservation Fund MSW Charging Trial Scheme in Cheung Sha Wan	\$949,680.20
168.	Wegeneration Limited	Environment and Conservation Fund Waste Charging Scheme Mock Trial & Waste Reduction and Recycle Education in Sai Kung Villages	\$768,489.20
169.	Wellness Social Service Centre Limited	Environment and Conservation Fund Recycling and Solid Waste Charge Promotion Scheme	\$829,417.60
170.	West Kowloon Parents Association	Environment and Conservation Fund Nam Cheong North Waste Levy Community Involvement Project	\$1,031,447.20
171.	Wonderful Green Limited	Environment and Conservation Fund Commercial Building Waste Charging Pilot Scheme	\$683,350.80
172.	WTS Bright Orchid Women's Association Limited	Environment and Conservation Fund Chill Green in Fung Wong (Kam Fung, Ngan Fung, Wan Fung, Ming Fung)	\$979,888.44
173.	WTS Bright Orchid Women's Association Limited	Environment and Conservation Fund Chill Green in Fung Wong (Tsui Fung, Fung Tak Road)	\$964,999.56
174.	Y.T.M Concern For Livelihood Association	Environment and Conservation Fund Reduce Waste in Jordan (Wai Hang Building, Hong Yuen Court, Bowring Building)	\$894,503.56
175.	Y.T.M Concern For Livelihood Association	Environment and Conservation Fund Reduce Waste in Jordan (United Mansion Block A, Siu Hing Building & David Mansion)	\$901,873.78
176.	Yau Ma Tei Concern for Resident Rights Association	Environment and Conservation Fund Waste Less in Yau Ma Tei	\$963,581.33

	Recipient Organisation	Project Title	Approved Grant
177.	Yau Ma Tei Concern for Resident Rights Association	Environment and Conservation Fund Use Less, Waste Less and Recycle in Buildings	\$937,664.89
178.	Youth Chain Limited	Environment and Conservation Fund Green in North Point	\$924,587.56
179.	Youth Chain Limited	Environment and Conservation Fund Green in Quarry Bay	\$923,985.78
180.	Yuen Chau Kok Inhabitants Association	Environment and Conservation Fund Preparation for Waste Charging in Jat Ming	\$888,592.00
181.	Zi Jin Eternal Group Social Service Company Limited	Environment and Conservation Fund Let's Reduce Waste Together	\$1,144,398.22
182.	Zi Jin Eternal Group Social Service Company Limited	Environment and Conservation Fund Let's Reduce Waste Together	\$1,212,620.44
Subtotal (III):			\$97,922,014.35

Environmental Education and Community Action Projects

	Recipient Organisation	Project Title	Approved Grant
183.	Blessing Thai Service Centre	Environment and Conservation Fund Our Green City with Joy	\$743,300.00
184.	Caring Power of Elderly and Youth Limited	Environment and Conservation Fund	\$7,745.00
185.	Caritas Institute of Community Education	Environment and Conservation Fund Sustainable Living for Kids	\$1,314,679.00
186.	Catholic Diocese of Hong Kong Diocesan Working Committee for "Following Thy Way"	Environment and Conservation Fund Pak Tam Chung Art Corridor	\$255,813.33
187.	Centre for Social Innovation Studies, Hong Kong Institute of Asia-Pacific Studies, the Chinese University of Hong Kong	Environment and Conservation Fund Plastic Free Hong Kong: Plastic Reduction in Wet Markets and Supermarkets	\$362,500.00
188.	Chinese YMCA of Hong Kong Brilliant Multicultural Centre	Environment and Conservation Fund Clean Up Together	\$7,777.77
189.	Chinese YMCA of Hong Kong Hin Keng Centre	環境及自然保育基金資助 海·陸·空生物多樣性探索系列活動計劃 [^]	\$18,444.00

	Recipient Organisation	Project Title	Approved Grant
190.	Chinese YMCA of Hong Kong Shatin Youth Outreaching Social Work Team & Kwai Tsing and Tsuen Wan Youth Outreaching Social Work Team	Environment and Conservation Fund Green Cooking	\$48,500.00
191.	Community for Sustainable Development Limited	Environment and Conservation Fund Reduce Waste and Carbon Footprint, Domestic Workers and Employers Together	\$667,005.00
192.	DADs Network Limited	Environment and Conservation Fund Carbonopoly (Carbon-monopoly)	\$1,807,570.00
193.	DADs Network Limited	Environment and Conservation Fund Be the Change	\$2,183,075.00
194.	Department of Civil and Environmental Engineering, the Hong Kong Polytechnic University	Environment and Conservation Fund Clean Air Education Programme: Big Hands Hold Small Hands, Protect the Blue Sky Together	\$1,116,100.00
195.	Earth Rescue Team	Environment and Conservation Fund Good Students Love Good Air - How Dumb Big Waster Become Smart Hanson!	\$1,008,430.00
196.	Earth Rescue Team	Environment and Conservation Fund Big Waster Entering the Zero Carbon World of Fairy Tales A	\$1,453,120.00
197.	Ensemble Volunteers	Environment and Conservation Fund	\$9,210.00
198.	Environmental Association Limited	Environment and Conservation Fund Zero Carbon Student Scheme	\$1,478,340.00
199.	Environmental Association Limited	Environment and Conservation Fund Biodiversity Learning in Virtual Reality Field Trip	\$1,353,490.00
200.	Faculty of Education, The University of Hong Kong	Environment and Conservation Fund Hong Kong Environmental Protection Young Pioneers: Virtual Reality Creation Project	\$1,432,150.00
201.	Firefly Conservation Foundation Limited	Environment and Conservation Fund “Climate Change and Biodiversity” Knowledge Transfer Education Program	\$393,150.00
202.	Free Methodist Church Tuen Mun Children and Youth Integrated Services Centre	Environment and Conservation Fund GREEN CLUB	\$80,570.00

	Recipient Organisation	Project Title	Approved Grant
203.	GHM Greater Bay Area Institute of Urban Architecture (Hong Kong) Limited	Environment and Conservation Fund Pilot Scheme for Reducing Environmental Nuisance during Renovation Works in the Community	\$2,883,650.00
204.	Green Come True (Hong Kong) Limited	Environment and Conservation Fund Domestic Helper Environmental Ambassador Training Programme	\$549,473.33
205.	Green Hope Hong Kong Limited	Environment and Conservation Fund Clean Up Action Experiential Learning Programme	\$9,550.00
206.	Green Power Limited	Environment and Conservation Fund “Go for Dan-Sha-Ri” Low Carbon and Food Wise Programme	\$1,660,880.00
207.	Green Resources Management Co. Limited	Environment and Conservation Fund Coastal Clean-up Protect	\$5,960.00
208.	Green Sense HK Limited	Environment and Conservation Fund Clean-up for Clear Ocean 2022	\$9,410.80
209.	Green Sense HK Limited	Environment and Conservation Fund Clean-up at Fan Lau	\$6,050.00
210.	Harbour Bay Society	Environment and Conservation Fund Clean the Beach 2.0	\$6,700.00
211.	Hong Kong Association of Youth Development Sha Tin District Branch	Environment and Conservation Fund Carbon Neutrality × STEM Engineer Raising Program	\$743,816.00
212.	Hong Kong Children’s Magician Association	環境及自然保育基金資助 星願清潔海灘大行動 [^]	\$9,290.00
213.	Hong Kong Education Association	Environment and Conservation Fund Little Shell Change the World - Sea Water Filtration	\$99,950.00
214.	Hong Kong Girl Guides Association	Environment and Conservation Fund Save the Ocean 2.0	\$9,810.00
215.	Hong Kong Institute of Qualified Environmental Professionals Limited	Environment and Conservation Fund Environmental, Social and Governance (ESG) Education in Community	\$390,640.00
216.	Hong Kong Marine Conservation Association	Environment and Conservation Fund Marathon Coastal Clean-up	\$113,600.00
217.	Hong Kong Marine Conservation Association	Environment and Conservation Fund Marathon Coastal Clean-up	\$121,320.00
218.	Hong Kong Playground Association Jockey Club King Fu Integrated Service Centre for Children & Youth	Environment and Conservation Fund Carbon Chill Club - Youth Ecological Conservation Scheme	\$29,130.00

	Recipient Organisation	Project Title	Approved Grant
219.	Hong Kong Student Counselling Association	Environment and Conservation Fund “Say No to Carbon Emission” - Environmentally Friendly Boardgame Design Programme for Secondary Students	\$389,850.00
220.	Hong Kong Women Professionals and Entrepreneurs Association Limited	Environment and Conservation Fund Carbon Neutrality Campaign	\$2,382,050.00
221.	Hong Kong Young Women’s Christian Association Tai O Community Work Office	Environment and Conservation Fund “Tai O Big Discovery with Little Eyes” Picture Book & Eco-tour Education Scheme	\$234,330.00
222.	Hong Man Association	Environment and Conservation Fund Carbon Neutrality Operation	\$504,600.00
223.	Humanitarian Architecture and Research Limited	Environment and Conservation Fund Foam-cycling Educational Hub (North Point Hub)	\$418,510.00
224.	ICT-in-Physical Education Foundation Limited	Environment and Conservation Fund GREEN for FUN Save the Ocean 3.0	\$7,600.00
225.	Jockey Club Museum of Climate Change, The Chinese University of Hong Kong	Environment and Conservation Fund The Easy Climate-friendly Diet	\$1,322,563.00
226.	Kam Chung Great	環境及自然保育基金資助 綠色低碳單車導賞遊暨單車推廣同樂日^	\$31,142.86
227.	Kam Ping Community Association	環境及自然保育基金資助 清潔海岸 (愛環保)^	\$7,200.00
228.	Kowloon Federation of Associations Kwun Tong District Committee	環境及自然保育基金資助 「救救海洋 愛地球」海洋清潔運動^	\$8,100.00
229.	Kowloon Federation of Associations Youth Volunteer Group	Environment and Conservation Fund Zero Debt in Plastic	\$307,700.00
230.	Kwong Ming School	Environment and Conservation Fund Grounds To Ground	\$97,200.00
231.	Kwun Tong Maryknoll College	Environment and Conservation Fund Innovative Way for Sustainable School Development	\$74,000.00
232.	Life Jungle Association Limited	Environment and Conservation Fund Towards Carbon-free Future	\$94,997.00
233.	Life Jungle Association Limited	Environment and Conservation Fund Protect and Clean Lamma	\$9,835.00

	Recipient Organisation	Project Title	Approved Grant
234.	Living in a Breeze Limited	Environment and Conservation Fund My “Turn” to Lower Carbon - Green Cycling Promotion Scheme	\$24,643.33
235.	Love Coral Limited	Environment and Conservation Fund Ocean Cleanman Marine Debris Check	\$382,198.33
236.	Love Coral Limited	Environment and Conservation Fund Little Marine Ecological Artist	\$380,335.00
237.	Love Carry On	環境及自然保育基金資助 清潔龍鼓 灘^	\$7,770.00
238.	LPG Volunteer Association	Environment and Conservation Fund “Carbon Neutrality” Student Action Plan	\$49,680.50
239.	Miro Foundation	Environment and Conservation Fund Everybody Clean The Beach	\$8,300.00
240.	New Life Cycle Co., Limited	Environment and Conservation Fund Coastal Cleanup @ Wu Kai Sha and Lung Kwu Tan	\$9,510.00
241.	Ocean Culture (HK) Company Limited	Environment and Conservation Fund Little Coral Rescue Team	\$439,070.00
242.	Ocean Park Conservation Foundation, Hong Kong	Environment and Conservation Fund Safeguarding Native Freshwater Turtles and its Habitats Biodiversity	\$1,932,027.78
243.	OIWA Limited	Environment and Conservation Fund Education Programme on Clean Shorelines in South Lantau	\$436,300.00
244.	One Rupee Foundation (Hong Kong) Limited	Environment and Conservation Fund Clean Shorelines Small Scale Project	\$8,700.00
245.	Pei Ling Society Service Association Limited	Environment and Conservation Fund Clean Shorelines Small Scale Project	\$8,700.00
246.	Plastic Oceans Limited	Environment and Conservation Fund One Beach One Story V2: Story of the Remote Islands	\$658,400.00
247.	Po Leung Kuk Celine Ho Yam Tong College	Environment and Conservation Fund Through Research on the Microplastics, Review and Educate the Importance of Plastic Reduction	\$93,000.00
248.	PRC and Hong Kong Youth Volunteer Exchange Association	環境及自然保育基金資助 清潔海岸 (義工愛環保) ^	\$7,224.00
249.	Rational Green Limited	Environment and Conservation Fund Clean-up Tuen Mun Siu Lam Beach With You	\$9,206.00
250.	Sai Kung and Tseung Kwan O Environmental Association Limited	Environment and Conservation Fund Clean Recycling @ My Home	\$43,053.50

	Recipient Organisation	Project Title	Approved Grant
251.	Sai Kung and Tseung Kwan O Women's Association Limited	Environment and Conservation Fund Azure Coast at Sai Kung	\$8,027.77
252.	School of Biological Sciences, The University of Hong Kong	Environment and Conservation Fund The Hong Kong Biodiversity Museum: Pushing the Frontiers of Biodiversity Knowledge	\$1,738,705.55
253.	School of Continuing Education, Hong Kong Baptist University	Environment and Conservation Fund Nature Connection: First Steps into Nature - Biodiversity Explorer	\$1,923,155.00
254.	School of Everyday Life Limited	Environment and Conservation Fund Living Out Sustainability	\$1,385,570.00
255.	School of Life Sciences, The Chinese University of Hong Kong	Environment and Conservation Fund The Youth Coral Ambassador Programme	\$438,333.00
256.	Sea Education Association Limited	Environment and Conservation Fund Community Ocean Litter Obliteration and Education Programme (CO-OP)	\$1,045,814.00
257.	Sea Education Association Limited	Environment and Conservation Fund SUP Coastal Clean-up 2023	\$9,995.00
258.	Sha Tin Owners' Corporation Alliance	環境及自然保育基金資助 清潔馬鞍山渡頭灣村海灘^	\$3,725.00
259.	Sham Ching Youth Association Limited	環境及自然保育基金資助 沙灘清『塑』大行動 2023^	\$8,375.00
260.	Sham Shui Po District Council Yan Oi Tong Mei Foo Neighbourhood Activity Centre	Environment and Conservation Fund Building a Green Community in Mei Foo	\$493,838.00
261.	Smile N Go Welfare Limited	Environment and Conservation Fund Sha Ha Clean-up	\$6,122.80
262.	Stewards	環境及自然保育基金資助 自然藝術旅人計劃^	\$954,384.00
263.	Student Affairs Office, The Hang Seng University of Hong Kong	Environment and Conservation Fund Nature Explorer in Mui Tsz Lam	\$40,850.00
264.	Surein Foundation Limited	環境及自然保育基金資助 沙螺灣近岸海洋保育^	\$7,600.00
265.	Surein Foundation Limited	Environment and Conservation Fund Inshore Marine Conservation	\$7,460.00
266.	Tai Kok Tsui District Resident Livelihood Concern Society	Environment and Conservation Fund Recycle Family Training Programme	\$88,800.00
267.	The Harbour School Limited	Environment and Conservation Fund The Seaweed Initiative	\$98,730.00

	Recipient Organisation	Project Title	Approved Grant
268.	The Hong Kong Federation of Youth Groups (Camps Unit)	Environment and Conservation Fund Nature-based Tai Mong Tsai Biodiversity Promotion Programme	\$537,760.00
269.	The Hong Kong Federation of Youth Groups Jockey Club Tin Yuet Youth S.P.O.T.	Environment and Conservation Fund GreenEver Map @ Tin Shui Wai	\$68,340.00
270.	The Hong Kong Federation of Youth Groups Lung Hang Youth S.P.O.T.	Environment and Conservation Fund Clean Shorelines Activities	\$9,200.00
271.	The Hong Kong Federation of Youth Groups Tsuen King Youth S.P.O.T.	Environment and Conservation Fund Greencathon	\$104,400.00
272.	The Hong Kong Institute of Environmentalists Limited	Environment and Conservation Fund The Hong Kong Green Microfilm Creation Award	\$167,663.33
273.	The Hong Kong Wan Chai District Association Limited	Environment and Conservation Fund Eco-friendly Hearts Warm Wan Chai	\$88,300.00
274.	The Institute of The Motor Industry Hong Kong	Environment and Conservation Fund Environmental Education and Community Action Projects	\$42,401.43
275.	The Theatre Wonderland	Environment and Conservation Fund Carbon Neutral ~ Close to YOU	\$1,208,490.00
276.	The Youth Converge	環境及自然保育基金資助 烏溪沙·海灘清潔大行動^	\$5,895.00
277.	Tin Shui Wai Community Development Network	環境及自然保育基金資助 單車生活 GET SET GO^	\$1,321,311.11
278.	Tuen Mun Youths Association	Environment and Conservation Fund Beach Clean-up Starts Here	\$7,469.00
279.	United Labour Chi Hong Association Limited	Environment and Conservation Fund Chi Hong Beach Cleanup 2.0	\$10,000.00
280.	West Kowloon Parents Association	Environment and Conservation Fund Carbon Neutral Education Programme	\$1,323,590.00
281.	World Wide Fund for Nature Hong Kong	Environment and Conservation Fund Coral Restoration Action	\$1,027,625.00
282.	WTS Bright Orchid Women's Association Limited	環境及自然保育基金資助 「低碳媽媽」訓練計劃^	\$614,152.00
283.	Yan Chai Hospital Social Services Department	Environment and Conservation Fund Green Capital Community Educational Project	\$69,195.00

	Recipient Organisation	Project Title	Approved Grant
284.	Yau Lai Friends Association	Environment and Conservation Fund Clean Shorelines - Li Yue Mun Quarry	\$9,078.00
285.	Youth Kwun Tong Limited	環境及自然保育基金資助 護海行動，我愛「維」港！^	\$9,900.00
286.	Youth World Foundation Limited	Environment and Conservation Fund COASTAL CLEAN-UP DAY	\$9,300.00
287.	Yuen Long Youth Federation Limited	Environment and Conservation Fund GCC “Carbon Neutral” Education Scheme	\$1,312,088.89
288.	Yuen Long Youth Federation Limited	Environment and Conservation Fund GCC “Love Ocean” Coast Cleaning Programme	\$391,800.00
289.	鳳凰薈^	環境及自然保育基金資助 環保先鋒：環保嘉年華^	\$44,922.22
Subtotal (IV):			\$49,420,361.63

^ Recipient organisation / project title in Chinese only.

Nature Conservation Projects under the Public Private Partnership Scheme

	Recipient Organisation	Project Title	Approved Grant
290.	Eco Institute (Hong Kong) Limited	Environment and Conservation Fund Nature Conservation Project under the Public Private Partnership Scheme - Wetland Management of Wo Shang Wai	\$5,286,787.00
Subtotal (V):			\$5,286,787.00

Environmental Education Projects Coordinated by the Environmental Campaign Committee

	Project Title	Approved Grant
291.	Student Environmental Protection Ambassador Scheme	\$1,200,000.00
292.	Green Prefect Programme	\$200,000.00
293.	Hong Kong Awards for Environmental Excellence	\$11,600,000.00
294.	Hong Kong Green Organisation Certification	\$7,000,000.00
295.	Carbon Neutrality Publicity Campaign	\$20,000,000.00

	Project Title	Approved Grant
296.	Promotion Projects and Activities	\$3,500,000.00
297.	Provision of Free Environmental Campaign Committee Recycling Bins	\$2,200,000.00
298.	Manpower	\$12,800,000.00
299.	Social Media Management	\$1,200,000.00
300.	General Support	\$300,000.00
Subtotal (VI) :		\$60,000,000.00
Total (I)+(II)+(III)+(IV)+(V)+(VI) :		\$314,277,226.08

Report of the Director of Audit



Audit Commission

The Government of the Hong Kong Special Administrative Region

Independent Auditor's Report To the Legislative Council

Opinion

I certify that I have audited the financial statements of the Environment and Conservation Fund set out on pages 4 to 14, which comprise the balance sheet as at 31 March 2023, and the income and expenditure account, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the financial position of the Environment and Conservation Fund as at 31 March 2023, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in accordance with section 8(1) of the Environment and Conservation Fund Ordinance (Cap. 450).

Basis for opinion

I conducted my audit in accordance with section 8(2) of the Environment and Conservation Fund 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 Environment and Conservation Fund 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 Environment and Ecology for the financial statements

The Secretary for Environment and Ecology is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA

and section 8(1) of the Environment and Conservation Fund Ordinance, and for such internal control as the Secretary for Environment and Ecology 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 Environment and Ecology is responsible for assessing the Environment and Conservation Fund's ability to continue as a going concern, 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 Environment and Conservation Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Secretary for Environment and Ecology;
- conclude on the appropriateness of the Secretary for Environment and Ecology'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 Environment and Conservation Fund's ability to continue as a going concern. 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 Environment and Conservation Fund to cease to continue as a going concern; and

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Secretary for Environment and Ecology 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.

S. M. CHOI
Principal Auditor
for Director of Audit

30 June 2023

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

Environment and Conservation Fund
Balance Sheet as at 31 March 2023

	Note	2023 HK\$	2022 HK\$
Non-current Assets			
Placement with the Exchange Fund	3	4,700,000,000	4,700,000,000
Current Assets			
Placement with the Exchange Fund	3	1,522,381,324	1,398,491,501
Interest receivable		-	2,318
Cash and cash equivalents	4	9,031,060	20,599,468
		<u>1,531,412,384</u>	<u>1,419,093,287</u>
Non-current Liabilities			
Deferred income	5	81,888,688	75,000,000
Net Assets		<u>6,149,523,696</u>	<u>6,044,093,287</u>
ACCUMULATED FUND			
Capital	3	5,000,000,000	5,000,000,000
Accumulated surplus		<u>1,149,523,696</u>	<u>1,044,093,287</u>
		<u>6,149,523,696</u>	<u>6,044,093,287</u>

The accompanying notes 1 to 10 form part of these financial statements.

TSE Chin-wan
Secretary for Environment and Ecology
The Trustee of the Environment and Conservation Fund
30 June 2023

Environment and Conservation Fund
Income and Expenditure Account for the year ended 31 March 2023

	2023	2022
	HK\$	HK\$
INCOME		
Interest income	301,086,599	288,470,802
Refund of grants	1,797,955	1,121,074
	302,884,554	289,591,876
EXPENDITURE		
Grants for environmental research and other projects	156,643,106	132,328,625
Grants to the Environmental Campaign Committee	40,811,039	45,430,298
	197,454,145	177,758,923
Surplus for the year	105,430,409	111,832,953
Other comprehensive income	-	-
Total comprehensive income for the year	105,430,409	111,832,953

The accompanying notes 1 to 10 form part of these financial statements.

Environment and Conservation Fund
Statement of Changes in Equity for the year ended 31 March 2023

	Capital HK\$	Accumulated surplus HK\$	Total HK\$
Balance at 1 April 2021	5,000,000,000	932,260,334	5,932,260,334
Total comprehensive income for 2021-22	<u>-</u>	<u>111,832,953</u>	<u>111,832,953</u>
Balance at 31 March 2022	5,000,000,000	1,044,093,287	6,044,093,287
Total comprehensive income for 2022-23	<u>-</u>	<u>105,430,409</u>	<u>105,430,409</u>
Balance at 31 March 2023	<u><u>5,000,000,000</u></u>	<u><u>1,149,523,696</u></u>	<u><u>6,149,523,696</u></u>

The accompanying notes 1 to 10 form part of these financial statements.

Environment and Conservation Fund
Statement of Cash Flows for the year ended 31 March 2023

	Note	2023 HK\$	2022 HK\$
Cash flows from operating activities			
Refund of grants		1,797,955	1,121,074
Grants for environmental research and other projects		(156,643,106)	(132,328,625)
Grants to the Environmental Campaign Committee		(40,811,039)	(45,430,298)
Net cash used in operating activities		<u>(195,656,190)</u>	<u>(176,637,849)</u>
Cash flows from investing activities			
Net decrease in time deposits with original maturities over three months		-	132,000,000
Interest received from time deposits		87,782	412,518
Withdrawal of interest earned from placement with the Exchange Fund		184,000,000	40,000,000
Net cash from investing activities		<u>184,087,782</u>	<u>172,412,518</u>
Net decrease in cash and cash equivalents		(11,568,408)	(4,225,331)
Cash and cash equivalents at beginning of year		20,599,468	24,824,799
Cash and cash equivalents at end of year	4	<u>9,031,060</u>	<u>20,599,468</u>

The accompanying notes 1 to 10 form part of these financial statements.

Environment and Conservation Fund
Notes to the Financial Statements

1. General

The Environment and Conservation Fund (the Fund) was established for the purposes of funding educational, research and other projects and activities in relation to environmental and conservation matters in accordance with section 4 of the Environment and Conservation Fund Ordinance (Cap. 450).

The address of the Fund's office is Room 605, Chinachem Exchange Square, 1 Hoi Wan Street, Quarry Bay, Hong Kong.

2. Significant accounting policies

(a) Statement of compliance

The financial statements of the Fund have been prepared in accordance with section 8(1) of the Environment and Conservation Fund Ordinance and all applicable Hong Kong Financial Reporting Standards (HKFRSs), which is a collective term that includes all applicable individual HKFRSs, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). A summary of the significant accounting policies adopted by the Fund is set out below.

(b) Basis of preparation of the financial statements

The financial statements have been prepared on an accrual basis and under the historical cost convention.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical accounting judgements involved in the application of the Fund's accounting policies. There are neither key assumptions concerning the future nor other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next year.

(c) Impact of new and revised HKFRSs

The HKICPA has issued certain new or revised HKFRSs which are first effective or available for early adoption for the current accounting period of the Fund. There have been no changes to the accounting policies applied in these financial statements for the years presented as a result of these developments.

The Fund has not early adopted any amendments, new standards and interpretations which are not yet effective for the current accounting period. The Fund is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial adoption. So far, it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

(d) Financial assets

(i) Initial recognition and subsequent measurement

The Fund's financial assets comprise cash and cash equivalents, time deposits, placement with the Exchange Fund and interest receivable. They are held for the collection of contractual cash flows which represent solely payments of principal and interest. They are recognised on the date the Fund becomes a party to the contractual provisions of the financial instrument, and are initially stated at fair value plus directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. The measurement of loss allowances for these financial assets is based on the expected credit loss model as described in note 2(d)(iii).

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Fund estimates cash flows by considering all contractual terms of the financial instrument but does not consider the expected credit losses. The calculation includes all fees received or paid between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(ii) Derecognition

A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership have been transferred.

(iii) Impairment of financial assets

For financial assets measured at amortised cost, the Fund measures the expected credit losses to determine the loss allowance required to be recognised.

Expected credit losses are a probability-weighted estimate of credit losses. They are based on the difference between the contractual cash flows due in accordance with the contract and the cash flows that the Fund expects to receive, discounted at the effective interest rate. They are measured on either of the following bases:

- 12-month expected credit losses (for financial instruments for which there has not been a significant increase in credit risk since initial recognition): these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime expected credit losses (for financial instruments for which there has been a significant increase in credit risk since initial recognition): these are losses that are expected to result from all possible default events over the expected life of the financial instruments.

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Fund compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this assessment, the Fund considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Fund in full; or (ii) the financial asset is 90 days past due. The Fund considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

For a financial asset with lifetime expected credit losses recognised in the previous reporting period, if its credit quality improves and reverses the previously assessed significant increase in credit risk, then the loss allowance reverts from lifetime expected credit losses to 12-month expected credit losses.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(e) Revenue recognition

Interest income is recognised as it accrues using the effective interest method.

Donation is recognised once the amount is received and approval for acceptance is obtained. Donations for specific purposes are initially recognised as deferred income and are recognised in the Income and Expenditure Account over the period necessary to match with the related costs.

(f) Grants

Grants for environmental research and other projects are recognised as expenditure when they are approved by the Trustee except in those cases when the release of grant is subject to certain conditions, such grants are recognised as expenditure when the grantees comply with the conditions.

Grants to the Environmental Campaign Committee are recognised as expenditure when they are approved by the Trustee and due for payment.

(g) Cash and cash equivalents

Cash and cash equivalents include cash at bank, deposits with banks and short-term highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value, having been within three months of maturity when placed or acquired.

3. Placement with the Exchange Fund

In June 2013, the Legislative Council approved to inject a one-off sum of HK\$5 billion as seed capital into the Fund for generating investment returns to provide the Fund with a long-term and sustainable funding source for supporting community green actions. Of the HK\$5 billion received, HK\$4.7 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 original placement cannot be withdrawn. Upon its maturity, this placement was extended for another six years commencing on 1 August 2019. Interest on the placement is at a rate determined annually in January and payable annually in arrears on 31 December. The 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. The interest rate has been fixed at 5.6% per annum for January to December 2022 and 3.7% per annum for January to December 2023.

Placement with the Exchange Fund is analysed as follows:

	2023	2022
	HK\$	HK\$
Balance of the placement with the Exchange Fund		
Original placement with the Exchange Fund	4,700,000,000	4,700,000,000
Interest earned but not withdrawn at end of year	1,465,896,949	1,315,071,986
	<u>6,165,896,949</u>	<u>6,015,071,986</u>
Accrued interest	56,484,375	83,419,515
Balance at end of year	<u><u>6,222,381,324</u></u>	<u><u>6,098,491,501</u></u>
Classified as:		
Non-current assets	4,700,000,000	4,700,000,000
Current assets	1,522,381,324	1,398,491,501
	<u><u>6,222,381,324</u></u>	<u><u>6,098,491,501</u></u>

The interest earned but not yet withdrawn and the accrued interest stated above, amounting to HK\$1,522,381,324 (2022: HK\$1,398,491,501), were classified as current assets in the balance sheet.

4. Cash and cash equivalents

	2023	2022
	HK\$	HK\$
Time deposits with original maturities within three months	-	17,500,000
Cash at bank	9,031,060	3,099,468
	9,031,060	20,599,468
	9,031,060	20,599,468

5. Deferred Income

With an agreement signed between the Trustee of the Fund and a company dated 26 January 2021, the company made a donation of HK\$75 million in 2021 to the Fund for conservation purposes. The donation and its investment returns are deferred and recognised in the Income and Expenditure Account over the period necessary to match with the related costs.

6. Financial risk management

The Fund's major financial instruments are placement with the Exchange Fund, cash at bank and time deposits. The major risks associated with these financial instruments are set out below:

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The maximum exposure to credit risk of the financial assets of the Fund at the reporting date is equal to their carrying amounts.

The credit risk from bank deposits is limited because the Fund's bank balances and time deposits are placed with reputable licensed banks in Hong Kong. For the placement with the Exchange Fund, the credit risk is considered to be low. The credit quality of bank balances and time deposits, analysed by the ratings designated by Moody's, at the reporting date is shown below:

	2023	2022
	HK\$	HK\$
Cash at bank and time deposits, by credit rating		
Aa1 to Aa3	9,031,060	3,099,468
A1 to A3	-	17,500,000
	9,031,060	20,599,468
	9,031,060	20,599,468

While the financial assets measured at amortised cost are subject to the impairment requirements, the Fund has estimated that their expected credit losses are minimal and considers that no loss allowance is required.

(b) Interest rate risk

Interest rate risk is the risk of loss arising from changes in market interest rates. This can be further classified into fair value interest rate risk and cash flow interest rate risk.

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. Since the Fund's bank deposits bear interest at fixed rates, their fair values will fall when market interest rates increase. However, as they are all stated at amortised cost, changes in market interest rates will not affect their carrying amounts and the Fund's surplus and equity.

Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund is not exposed to material cash flow interest rate risk because interest income from financial instruments bearing interest at a floating rate is not significant.

(c) Other financial risk

The Fund is exposed to financial risk arising from the placement with the Exchange Fund due to changes in the interest rate which is determined in January each year (note 3). It was estimated that, as at 31 March 2023, a 50 basis point (2022: 50 basis point) increase/decrease in the interest rates for 2022 and 2023, with all other variables held constant, would increase/decrease the surplus of the Fund for the year and the accumulated surplus by HK\$31 million (2022: HK\$30 million).

7. Capital management

The capital structure of the Fund consists of capital and accumulated surplus. The Fund's objectives when managing capital are:

- to comply with the Environment and Conservation Fund Ordinance; and
- to maintain a strong capital base for carrying out the purposes of the Fund as stated in note 1 above.

The Fund manages capital to ensure that its level is adequate to fund future grants and expenditure, taking into account its projected cash flow requirements, future financial obligations and commitments.

8. Commitments

As at 31 March 2023, the commitments for approved grants, subject to the satisfactory compliance with certain conditions of the relevant projects, were HK\$449,079,348 (2022: HK\$388,592,034).

9. Cost of administration of the Fund

The cost of administration of the Fund, other than the salaries and fees paid under section 6(3) of the Environment and Conservation Fund Ordinance, has been borne by the Government of the Hong Kong Special Administrative Region in accordance with section 9(1) of the Environment and Conservation Fund Ordinance.

10. Fair values of financial assets

All financial assets are stated in the balance sheet at amounts equal to or not materially different from their fair values.