



SOCIAL WORK TRAINING FUND

**FIFTY-EIGHTH ANNUAL
REPORT
By the
TRUSTEE
For the Year ending on
31 March 2019**

**FIFTY-EIGHTH ANNUAL REPORT
BY THE
SOCIAL WORK TRAINING FUND
TRUSTEE
FOR THE YEAR
ENDING ON 31 MARCH 2019**

Where dollars are quoted in this report, they are Hong Kong dollars unless otherwise stated.

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FOR THE YEAR ENDING ON 31 MARCH 2019**

Background

The Social Work Training Fund Ordinance (Cap. 1100) was enacted on 18 August 1961 to provide for the establishment and administration of a trust fund known as the Social Work Training Fund (the Fund). The Fund is vested in the Director of Social Welfare Incorporated as Trustee who, subject to the direction of the Social Work Training Fund Committee (the Committee), may apply the income of the Fund in accordance with Section 4 of the Social Work Training Fund Ordinance –

- (a) in making grants to individuals for the purpose of study and training as social workers, including payment of passages, travel and subsistence allowances and other incidental expenses;
- (b) in improving existing training facilities for social workers;
- (c) in running of courses for social workers and payment of any necessary expenses in connection therewith;
- (d) in the training of persons for social work in Hong Kong and in obtaining advice about such training; and
- (e) for any other purpose connected therewith, designed to improve the training and skills of social workers in Hong Kong.

Social Work Training Fund Committee

2. The Committee was established under Section 5 of the Social Work Training Fund Ordinance to manage the Fund. Its statutory membership consists of –

- (a) the Director of Social Welfare as ex-officio Chairman;
- (b) the Permanent Secretary for Labour and Welfare or his nominee; and
- (c) not more than three members appointed by the Chief Executive.

Under Section 7 of the Social Work Training Fund Ordinance, there shall be a secretary to the Committee who shall be appointed by the Chief Executive.

3. On 31 March 2019, the Committee consisted of the following members –

Chairman

Ms Carol YIP, JP (葉文娟太平紳士)
Director of Social Welfare

Members

Dr Shirley HUNG (洪雪蓮博士)

Dr Vivian LOU (樓瑋群博士)

Mr Frederick LAI, JP (黎永開太平紳士)

Ms Cassia YU (余文朗女士)

Nominee of the Permanent Secretary for Labour and Welfare

Secretary

Ms Hilman WONG (黃雁文女士)
Social Welfare Department

4. Two meetings were held on 20 December 2018 and 14 March 2019 during the year 2018-19. Business discussed at the meetings and by circulation of papers included –

- (a) financial projection of the Fund for the period from 2018-19 to 2020-21;
- (b) investment matters of the Fund;
- (c) position of the 2018-19 Social Work Training Fund Business Plan;
- (d) 2019-20 Social Work Training Fund Business Plan;
- (e) partial sponsorship to organisations for arranging courses/seminars/workshops/lectures/programmes held in/outside Hong Kong or organising study tours held outside Hong Kong for their social workers between September 2018 and August 2019; and
- (f) partial sponsorship for social workers to attend short-term courses/seminars/conferences held in/outside Hong Kong in the calendar year of 2018.

Scope of Sponsorship in 2018-19

5. Grants from the Fund were allocated primarily to improve the knowledge and skills of social workers in Hong Kong. The scope of the sponsorship comprised –

- (a) specialised or advanced social work knowledge and skills; and
- (b) management skills related to social work practice.

6. In 2018-19, the types of training activities to be sponsored had been re-categorised. Applications were invited from organisations for partial sponsorship for the following two types of training activities –

- (a) Type A – for arranging courses/seminars/workshops/lectures/programmes held in/outside Hong Kong or organising study tours held outside Hong Kong for social workers of the applicant organisations; and
- (b) Type B – for social workers to attend short-term courses/seminars/conferences held in/outside Hong Kong.

7. Applicant organisations or applicants were required to fulfil certain requirements as set out in the “Guide to Applications for Partial Sponsorship in 2018-19” (the Guide).

Type A Activities – For Applicant Organisations to Arrange Courses/Seminars/Workshops/Lectures/ Programmes Held In/Outside Hong Kong or Organise Study Tours Held Outside Hong Kong for Their Social Workers

8. Partial sponsorship was provided to organisations to arrange courses/seminars/workshops/lectures/programmes held in/outside Hong Kong or organise study tours outside Hong Kong for their social workers. For study tours held outside Hong Kong, the aim of the sponsorship was to enhance the versatility and the competence of the social workers in Hong Kong in handling social issues through professional exchange with their counterparts in other parts of the world.

9. In 2018-19, the Committee received a total of nine applications from five organisations for conducting Type A activities. After deliberation, to ensure a fair distribution of resources, the Committee approved five applications, with one application from each organisation. A list of the five successful applications is at **Annex I**.

Type B Activities – For Social Workers to Attend Short-Term Courses/Seminars/Conferences Held In/Outside Hong Kong

10. Partial sponsorship was provided to individual social workers, with the support of their nominating organisations, to attend short-term courses/seminars/conferences held in/outside Hong Kong. In 2018-19, 622 applications were received and 519 applications were approved. The remaining 103 applications did not meet the requirements as set out in the Guide and were thus not qualified for partial sponsorship. A list of the approved courses/seminars/conferences is at **Annex II**. The number of the approved nominations by the respective organisations is set out at **Annex III**.

State of the Fund

11. The original capital of the Fund consisted of \$2.2 million, which was received in 1961 from the United Kingdom Committee for World Refugee Year. In the same year, a grant of \$1.0 million was received from the Hong Kong Jockey Club (Charities) Ltd. In 1961-62, funds of around \$0.2 million were received from various sources. In 1982 and 1987, donations of \$2.0 million and \$6.0 million respectively were further received from the Hong Kong Jockey Club (Charities) Ltd. In March 2017, \$5.0 million was injected from the Government. The capital, which may be applied for any of the stated purposes in accordance with the Social Work Training Fund Ordinance with the approval of the Chief Executive, stood at \$16,448,266 as at 31 March 2019.

12. Only the accumulation of income generated by the capital would be disbursed as grants. The income for the year was \$644,242 while the expenditure amounted to \$1,413,811, making a deficit of \$769,569. The audited statements of the Fund as at 31 March 2019 are shown at **Annex IV**.

Mr Gordon LEUNG
Director of Social Welfare Incorporated
Trustee of the Social Work Training Fund

**List of Approved Applications from Organisations in 2018-19
For Arranging Courses/Seminars/Workshops/Lectures/Programmes Held
In/Outside Hong Kong or Organising Study Tours Held Outside Hong Kong
(Type A Activities)**

Name of Organisation	Title of Training Programme
Haven of Hope Christian Service	Training for New Supervisors of Social Workers
Hong Kong Lutheran Social Service	HKLSS Heilongjiang Social Service Exchange and Study Trip 2019
Hong Kong Young Women's Christian Association Family Wellness Centre	Social Work Clinical Supervision: Enneagram
New Home Association	Project Proposal Writing and Project Management
The Association of Evangelical Free Churches of Hong Kong	Basic Concepts and Case Supervision

**List of Short-term Courses/Seminars/Conferences Held In/Outside Hong Kong
Receiving Partial Sponsorship from the Social Work Training Fund in 2018-19
(Type B Activities)**

(I) Professional Skills

1. 1-Day Symposium and Workshop on Research and Clinical Application of the Integrative Body-Mind-Spirit Model in Social Work
2. 1-Day Training on Suicide Bereavement
3. 1-Day Workshop on Food Art Therapy
4. 2-Day Workshop: Narrative Responses to Mental Health Concerns
5. 2-Day Workshop on "The Use of Story-telling in Counseling and Conducting Therapeutic Groups"
6. 2-Day Workshop on Emotion-Focused Family Therapy for Clinician
7. 2-Day Workshop on Experience-based Counselling Approach: Unfinished Business
8. 3-Day Foundation Training Workshop on Cognitive Behavioral Therapy Training Course
9. 3-Day Peace at the Edge Workshop
10. 3-Day Training Workshop on Cognitive Behavioral Therapy
11. 4-Day Training on Bereavement Counseling
12. 10-Day Advanced Training on Bereavement Counseling
13. 12-Hour Mental Health First Aid Standard Course
14. 15th World Congress on Long Term Care in Chinese Communities
15. 2018 HKMFTA Annual Conference - Commemorating Virginia Satir 30th Death Anniversary
16. 2nd Interactive Focusing Course (Level 4)
17. 2nd International Conference on Bowen Family Systems Theory
18. 9th International Ageing Asia Innovation Forum 2018
19. A Transdiagnostic Treatment for Persistent Anxiety, Depression and Obsessions: Boosting CBT Effectiveness with Self-Regulation
20. Accredited Play Therapy Training 2018: Cognitive Behavior Play Therapy & Play Therapy and Trauma
21. Accredited Play Therapy Training 2018: Play Therapy in School Setting & Play Therapy and Ecosystem
22. ADHD Cert Course
23. Advanced teacher training in Mindful Parenting
24. Application of the Satir Mandala in Counselling Setting
25. Applied Art Activities for Caring Professionals
26. Applied Positive Psychology for Caring Professionals
27. Art in Therapy
28. AT53 藝術治療高班
29. Basic Certificate Course in Family Therapy

30. Be a Certified Behavioral Consultant - DISC Certification
31. Be an Effective Volunteer Coordinator
32. Boardgaming Instructor Certificate Program - Intermediate Level
33. Certificate Course in Counselling for Special Education (Autism Spectrum Disorder-1)
34. Certificate Course in Mental Health
35. Certificate Course on Critical Incident Stress Management (CISM) - Group Crisis Intervention
36. Certificate Course on Critical Incident Stress Management (CISM) Individual Crisis Intervention
37. Certificate Foundation Course on Narrative Therapy
38. Certificate in Analysis of House-Tree-Person Projective Drawing
39. Certificate in Art Therapy
40. Certificate in Autism Spectrum Disorder (ASD)
41. Certificate in Basic Concept and Skills of Acceptance and Commitment Therapy
42. Certificate in Basic Concept and Skills of Narrative Therapy
43. Certificate in Basic Concepts and Skills of Bereavement Counseling
44. Certificate in Basic Horticultural Therapy
45. Certificate in Conflict Management Skill Training Course
46. Certificate in Fundraising for NGOs
47. Certificate in Helping Children with Special Education Needs (Kindergarten & Primary School)
48. Certificate in Horticultural Therapy Practice
49. Certificate in Play Therapy
50. Certificate in Playgroup Tutor Training
51. Certificate in Sensory Integration Training for Caring Professionals (Class 8)
52. Certificate in Shadow Psychology & Psychotherapeutic Training
53. Certificate in Solution-focused Therapy for Social Services
54. Certificate in Suicide Prevention and Crisis Management
55. Certificate in Using Expressive Arts Program in Social Services for Caring Professionals
56. Certified Addiction Counsellor Training Course (Gambling Level 2)
57. Certified Dementia Care Planner (CDCP) Course
58. Certified Emotion-Focused (Individual) Therapy Level B Training
59. Certified Professional Behavioral & Motivators (DISC & Motivators) Analyst Certification Program
60. Certified Professional TriMetrix HD Analyst
61. Child-centered Group Play Therapy: Introduction
62. Circle of Security® Parenting Training™
63. Coaching Clinic® Certificate Programme - To be a "Coach Manager"
64. CPBA & CPMA (DISC & Motivators) Certification Program
65. Creative Application of Directive Group Play Therapy Activities to Assist Students with Special Education Needs (SEN) on Social Emotional Attitudinal Issues

66. Dementia Care Mapping for Realising Person-centred Care, Dementia Care Mapping 8th Edition
67. Directive Group Play Therapy Group Supervision and Consultation
68. Duplo Play Box Level 1 & Level 2
69. Emotion Focused Skills Training (4-Day Experimental Workshop)
70. Emotion-Focused Therapy in Working with Anger, Shame, Fear & Sadness
71. End-of-Life Care Workshop
72. Essentials of the Satir Growth Model for Personal Growth 「Phase II - Professional Preparation」
73. Experiential Course in Using of Mixed Media in Helping Professional
74. Experiential Workshop: The Conversation Chamber - The Elderly Chapter
75. Exploring the Satir Model of Family Therapy for Personal & Professional Development
76. Externship in Emotionally Focused Therapy
77. Family Therapy for Depression and Anorexia Nervosa Two-day Workshop
78. Family Therapy with Psychiatric Patients
79. Five-day Basic Training on Child-centered Play Therapy
80. Foundation Certificate in Special Education (Specific Learning Difficulties in Reading and Writing)
81. Foundation Certificate Training on Bereavement Counseling
82. Foundation Counseling Course on Satir Model
83. Foundation Course on Jung's Analytical Psychology and Its Clinical Application
84. Foundation Course on Narrative Drawing Intervention
85. Growth Group - Reshaping life and Redirection
86. HeART connection - Art Therapy Conference on Parent-child Relationship for Mental Wellness
87. Hong Kong Music Therapy Conference 2018
88. Horticultural Therapy Advanced Certificate Course
89. Horticultural Therapy Certificate Course
90. Horticultural Therapy- Theory and Practice
91. Intensive Course: Basic Course in Bowen Family Systems Theory in Three Days
92. Interactive Focusing Course (Level 1)
93. Intermediate Course in Family Therapy
94. International Conference on Recovery-oriented Services and Policy Planning in Mental Health
95. Introduction to Art Therapy
96. Introductory Course on Narrative Practice
97. Introductory Course on Narrative Therapy 2018
98. Kimoichis Basic (M1-M4)
99. Laughter Yoga 5-Day Teacher Training
100. Level One Theraplay & Marschak Interaction Method
101. Live Case Demonstration - Marital and Family Case
102. Low Event Challenge Course (Associate Instructor)
103. Managing Crisis of Domestic Violence

104. Mental Health First Aid and Breakaway Training
105. Mindfulness Based Social Emotional Learning Course
106. Module A: Basic Course on Bowen Family Systems Theory
107. Motivational Interviewing Network of Trainers
108. Narrative Therapy Workshop (Level 1)
109. OH Theme Based Setup Workshop
110. Peer® Certified Provider Training for Adolescents (Parent-Assisted)
111. PEERS for Young Adults Certified Training Seminar
112. PEP-3 Psychoeducational Profile
113. Personality Dimensions ® Facilitator (Level 1) Qualifying Program
114. Play Therapy Practitioner Certification Course
115. Practicum Course on Child-centered Play Therapy
116. Practicum Course on Narrative Drawing Intervention
117. Professional Mediation Training Programme
118. Projective Drawing - Art in Assessment
119. Satir Model Counselling Course (Level 3): Couple Counselling
120. Selective Mutism Workshop
121. Seminar & Workshop on Drama Therapy
122. Social Emotional Engagement - Knowledge and Skills (SEE-KS)
123. Somatic Experiencing Certificate Program-ADVANCED II
124. Somatic Experiencing Certificate Program-BEG I/II
125. SoulCollege Facilitator Training
126. Supervised Child-centered Play Therapy Experience
127. Supervision Group on Sensitive Use of Art
128. Taylor-Johnson Temperament Analysis
129. The 10th Immersion Course in Accelerated Experiential Dynamic Psychotherapy (AEDP) - Level 1
130. The 20th International Psycho-Oncology Society World Congress of Psycho-Oncology
131. The Core Skills 1 & 2 of Emotionally Focused Therapy
132. The Counsellor for Prepare / Enrich Inventories
133. The Incredible Years® Parent Group Leader Workshop (Preschool + School-age Basic Program)
134. The Introductory Courses in Narrative Therapy
135. The Montreal Cognitive Assessment - Hong Kong Version (HK-MoCA) - Train-the-Trainer Certificate Workshop 2018
136. The Training of Taylor-Johnson Temperament Analysis
137. The Use of Guided Imagery in Psychological Counselling-Level II
138. The Use of Story-telling in Counseling and Conducting Therapeutic Groups
139. Theme-based Narrative Practice Sharing
140. Training Workshop for Master Trainer of "Chronic Disease Self-management Program"
141. Treating Depression: Using EFT Individual and Couple Therapy
142. Understanding and Working with Clients with Traumatic Experiences within the Family Context: Application of Trauma-Informed Systemic Work

143. Using Expressive Arts Program in Social Services for Caring Professionals
144. Workshop on Application of Satir Model in Counselling
145. Workshop on Healing with Mindfulness to Parent with Love
146. Workshop on Satir Model
147. Workshop on Therapeutic Presence: A Mindful Approach to Effective Therapy
148. World Cancer Congress 2018, Kuala Lumpur, Malaysia
149. Zentangle Teacher Training Program, Asia
150. 2018 從情緒走進生命對話(香港場)
151. 2018 敘事取向親職卡帶領人工作坊
152. 心理投射工具應用與解說技巧培訓課程
153. 心靈拼貼® 基礎工作坊
154. 「內在小孩」心靈療癒課程
155. 生命及倫理研究中心 2018 週年研討會 - 惜生知死
156. 生涯卡牌與 Holland 職涯探索卡牌之搭配使用
157. 全人介入模式證書課程第一階段及第二階段
158. 走向未來的社區
159. 兒童心理學證書課程
160. 「知情解意：SCERTS 自閉症兒童綜合教育模式」基礎課程
161. 「青少年網絡性文化」工作坊
162. 音樂元素於特殊需要兒童及成人的應用
163. "香薰治療"於青少年工作的應用
164. 「起、承、轉、合」從「割裂」到「綜合」
165. 「教得其樂-家長管教技巧課程」導師培訓證書課程
166. 情緒導向(個人)治療「用『心』聆聽：協助案主跳出情緒的困難」工作坊
167. 情緣渡-婚姻治療「經驗為本輔導法」工作坊暨新書發佈會
168. 捨·得個人成長體驗工作坊
169. 探索「藝術治療」基礎概念與應用課程
170. 敘事治療課程：應用敘治療於受精神健康困擾的青少年（第四期）
171. 第四屆「來泡敘事的湯」- 敘事治療初階訓練課程
172. 第四屆日本玩具遊戲導師證書課程
173. 陰陽心理學與心理治療證書課程
174. 創傷治療高級班
175. 創傷治療基礎課程
176. 「尋回清靜心」業界分享會暨工作坊 - 長者失眠改善小組經驗實踐
177. 尋解導向治療兩天工作坊
178. 「尋解聚焦家庭治療」婚姻輔導訓練工作坊
179. 結構化教學法的概念實踐及具體應用在自閉症譜系障礙/智障成人實務工作坊
180. 園藝治療理論與實務訓練課程
181. 「意義人生」-「人生回顧」和「人生意義」在生死教育的實踐
182. 「複雜創傷理論與治療」工作坊
183. 認知行為治療 情·理·行·實況社交能力訓練(幼童組)
184. 輔導藥物濫用者工作坊-輔導藥物濫用者及家人的實務介入智慧

185. 模式轉換~故事療癒力工作坊
186. 藝術治療工作坊-長者服務
187. 「驢心・陪伴」前線工作實務工作坊

(II) Management

1. Be a Certified Behavioral Consultant - DISC Certification
2. Be an Effective Volunteer Coordinator
3. Certificate in Accounting Practice and Financial Management for Non-financial Professionals in NGO
4. Designing a Compelling NGO User Experience
5. Effective Project Management Skills for NGOs
6. Establishing Your Own Leadership Style
7. Experience-based Planning for Rehabilitation Service
8. How to Build an Effective Coaching and Mentoring Culture
9. Leadership Effectiveness with Innovation and Principles
10. Leadership Foundation for Newly Promoted Supervisors - Enhancing Personal Effectiveness
11. Lump Sum Grant Subvention System - Part II - Best Practice Manual & Application for Lotteries Fund
12. Personality Dimensions ® Facilitator (Level 1) Qualifying Program
13. Professional Certificate in Management Consulting
14. Proposal Writing - Competitive Bidding
15. Residential Aged Care Accreditation Scheme (RACAS) - Assessors Training Course (2018)
16. Talent Development Training for New Age Supervisors
17. The Coaching Clinic Training Programme
18. Writing on Outstanding Fund-Bidding Proposal for Social Services
19. 如何管理老臣子及九十後員工

Note: The names of the courses/seminars/conferences are provided by the applicants.

Annex III

**Number of Approved Nominations under Each Applicant Organisation
For Type B Activities in 2018-19**

<u>Name of Organisation</u>	<u>Number of Approved Nominations</u>
Aberdeen Baptist Lui Ming Choi College	1
Abundant Life Christian Church	2
Against Child Abuse Limited	1
Asbury Methodist Social Service	1
Asia Women's League Ltd.	1
Baptist Oi Kwan Social Service	19
Bonaventure Integrated Children and Youth Centre	1
Buddhist Chung Wah Kornhill Primary School	1
Caritas-Hong Kong	5
Centre for Restoration of Human Relationship Limited	3
Chinese YMCA of Hong Kong	2
Christian Concern for the Homeless Association	1
Christian Family Service Centre	4
City University of Hong Kong	1
CNEC Kei Shek Social Service Centre	1
Community College of City University	10
Community Development Enhancement Fund Limited	3
Community Drug Advisory Council	1
Diocesan Boys' School Primary Division Hong Kong	1
Evangel Children's Home	1
Fu Hong Society	15
Hans Andersen Club	1
Harmony House Limited	2
Haven of Hope Christian Service	32
Heep Hong Society	1
Heung Hoi Ching Kok Lin Association	1
Ho Lap Primary School	1
Hong Kong Baptist Church Service Centre	1
Hong Kong Cancer Fund	13
Hong Kong Catholic Marriage Advisory Council	6
Hong Kong Children & Youth Services	6
Hong Kong Chiu Sheung School	1
Hong Kong Christian Service	46
Hong Kong Evangelical Church Social Service Limited	1
Hong Kong Family Welfare Society	56

<u>Name of Organisation</u>	<u>Number of Approved Nominations</u>
Hong Kong Lutheran Social Service	1
Hong Kong PHAB Association	3
Hong Kong Sheng Kung Hui Welfare Council Limited	8
Hong Kong Society for Rehabilitation	25
Hong Kong Society for the Protection of Children	5
Hong Kong Young Women's Christian Association	14
Hospital Authority	9
International Church of the Foursquare Gospel Lung Hang Elderly Centre	1
International Social Service Hong Kong Branch	3
Kwun Tong Methodist Social Service	4
Lui Cheung Kwong Lutheran Kindergarten	1
Lutheran Church-Hong Kong Synod Ltd	1
Methodist Centre	4
Methodist Epworth Village Community Centre	1
Mong Kok Kai-Fong Association Ltd	1
New Life Psychiatric Rehabilitation Association	4
Pak Kau College	1
People Service Centre Limited	1
Po Leung Kuk	9
SAHK	11
Sai Kung District Community Centre Limited	1
Scout Association of Hong Kong	1
Social Welfare Department	2
St. James' Settlement	12
Stewards	5
Suicide Prevention Services Limited	1
Tai Po Baptist Church Social Service	4
The Boys' & Girls' Club Association of Hong Kong	33
The Chinese Rhenish Church Hong Kong Synod	2
The Chinese University of Hong Kong	1
The Christian and Missionary Alliance	1
The Church of Christ in China Kei Shun Special School	1
The Church of United Brethren in Christ, HK Ltd	1
The Comfort Care Concern Group	1
The Education University of Hong Kong	1
The Evangelical Lutheran Church of Hong Kong	7
The Hong Kong Catholic Marriage Advisory Council	2
The Hong Kong Christian Kun Sun Association Limited	1
The Hong Kong Council of The Church of Christ in China	3

<u>Name of Organisation</u>	<u>Number of Approved Nominations</u>
The Hong Kong Federation of Youth Group	16
The Hong Kong Polytechnic University - Hong Kong Community College	3
The Hong Kong Society for The Deaf	1
The Hub Children and Youth Centre Limited	1
The Independent Schools Foundation Academy	1
The Lok Sin Tong Benevolent Society Kowloon	1
The Mental Health Association of Hong Kong	1
The Neighbourhood Advice-Action Council	4
The Salvation Army	10
The Society for the Aid and Rehabilitation of Drug Abusers	1
The Society for the Promotion of Hospice Care	1
The University of Hong Kong	1
Tin Shui Wai Women Association Limited	1
Tung Wah Group of Hospitals	36
Yang Memorial Methodist Social Service	8
YMCA of Hong Kong	1
Yuen Long Public Middle School Alumni Association Primary School	1
Yuen Long Town Hall Management Committee Limited	1
Total:	<u>519</u>



Social Work Training Fund

Financial statements for the year ended 31 March 2019

Report of the Director of Audit



Audit Commission

The Government of the Hong Kong Special Administrative Region

Independent Auditor's Report To the Legislative Council

Opinion

I certify that I have audited the financial statements of the Social Work Training Fund set out on pages 4 to 20, which comprise the balance sheet as at 31 March 2019, 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 Social Work Training Fund as at 31 March 2019, 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 10(1) of the Social Work Training Fund Ordinance (Cap. 1100).

Basis for opinion

I conducted my audit in accordance with section 10(2) of the Social Work Training 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 Social Work Training 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 Director of Social Welfare Incorporated for the financial statements

The Director of Social Welfare Incorporated 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 10(1) of the Social Work Training Fund Ordinance, and for such internal control as the Director of Social Welfare Incorporated determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Director of Social Welfare Incorporated is responsible for assessing the Social Work Training 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 Social Work Training Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Director of Social Welfare Incorporated;
- conclude on the appropriateness of the Director of Social Welfare Incorporated's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Social Work Training 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 Social Work Training 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.



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

14 November 2019

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

Social Work Training Fund
Balance Sheet as at 31 March 2019

	Note	2019 HK\$	2018 HK\$
NON-CURRENT ASSETS			
Financial assets measured at fair value			
through income and expenditure account	3	8,152,844	-
Held-to-maturity securities	4	-	2,545,630
Available-for-sale financial assets	5	-	8,555,742
		8,152,844	11,101,372
CURRENT ASSETS			
Investments in debt securities		2,508,748	-
Held-to-maturity securities	4	-	1,000,057
Interest receivable		159,492	149,694
Dividend receivable		58,119	58,097
Time deposits with original maturities over 3 months		8,752,469	8,200,209
Cash and cash equivalents	6	186,322	99,644
		11,665,150	9,507,701
CURRENT LIABILITIES			
Accounts payable		(788,178)	(809,688)
NET CURRENT ASSETS			
		10,876,972	8,698,013
NET ASSETS			
		19,029,816	19,799,385
Representing:			
DONATION ACCOUNT	9	16,448,266	16,448,266
ACCUMULATED SURPLUS ACCOUNT		2,581,550	2,078,574
INVESTMENT REVALUATION RESERVE		-	1,272,545
		19,029,816	19,799,385

The accompanying notes 1 to 11 form part of these financial statements.



(Gordon LEUNG)
Director of Social Welfare Incorporated
Trustee of the Social Work Training Fund
14 November 2019

Social Work Training Fund
Income and Expenditure Account for the year ended 31 March 2019

	2019	2018
	HK\$	HK\$
INCOME		
Interest income from investments in debt securities	48,397	-
Income from held-to-maturity securities		
Interest	-	166,857
Amortised premium	-	(50,333)
	-	116,524
Dividend income	331,578	315,131
Bank interest	256,407	205,442
Exchange gains	-	428,735
Refund of grants	7,860	20,558
	644,242	1,086,390
EXPENDITURE		
Grants	(800,752)	(801,070)
Net revaluation losses on financial assets measured at fair value through income and expenditure account	(402,898)	-
Exchange losses	(210,061)	-
Bank charges	(100)	(230)
	(1,413,811)	(801,300)
(DEFICIT)/SURPLUS FOR THE YEAR	(769,569)	285,090
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to surplus or deficit:		
fair value changes on revaluation of available-for-sale financial assets	-	1,164,465
	-	1,164,465
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	(769,569)	1,449,555

The accompanying notes 1 to 11 form part of these financial statements.

Social Work Training Fund
Statement of Changes in Equity for the year ended 31 March 2019

	Donation Account HK\$	Accumulated Surplus Account HK\$	Investment Revaluation Reserve HK\$	Total HK\$
Balance at 1 April 2017	16,448,266	1,793,484	108,080	18,349,830
Total comprehensive income for 2017-18	<u>-</u>	<u>285,090</u>	<u>1,164,465</u>	<u>1,449,555</u>
Balance at 31 March 2018	16,448,266	2,078,574	1,272,545	19,799,385
Adjustment on initial application of HKFRS 9 (note 2(c)(iii))	<u>-</u>	<u>1,272,545</u>	<u>(1,272,545)</u>	<u>-</u>
Balance at 1 April 2018, as adjusted	16,448,266	3,351,119	-	19,799,385
Total comprehensive loss for 2018-19	<u>-</u>	<u>(769,569)</u>	<u>-</u>	<u>(769,569)</u>
Balance at 31 March 2019	<u>16,448,266</u>	<u>2,581,550</u>	<u>-</u>	<u>19,029,816</u>

The accompanying notes 1 to 11 form part of these financial statements.

Social Work Training Fund

Statement of Cash Flows for the year ended 31 March 2019

	Note	2019 HK\$	2018 HK\$
Cash flows from operating activities			
(Deficit)/Surplus for the year		(769,569)	285,090
Adjustments for:			
Interest income from investments in debt securities		(48,397)	-
Interest income from held-to-maturity securities		-	(116,524)
Dividend income		(331,578)	(315,131)
Bank interest		(256,407)	(205,442)
Exchange losses/(gains)		210,061	(428,735)
Decrease in accounts payable		(21,510)	(48,169)
Net revaluation losses on financial assets measured at fair value through income and expenditure account		402,898	-
Net cash used in operating activities		(814,502)	(828,911)
Cash flows from investing activities			
Redemption of investments in debt securities		1,000,000	-
Redemption of held-to-maturity securities		-	2,732,400
Purchase of held-to-maturity securities		-	(2,576,370)
Purchase of available-for-sale financial assets		-	(1,493,393)
Income from held-to-maturity securities received		-	141,571
Income from investments in debt securities received		99,699	-
Bank interest received		230,422	160,156
Dividend received		331,534	314,537
Net increase in deposits with banks with original maturities over 3 months		(760,475)	(3,761,515)
Net cash from/(used in) investing activities		901,180	(4,482,614)
Net increase/(decrease) in cash and cash equivalents		86,678	(5,311,525)
Cash and cash equivalents at beginning of year		99,644	5,411,169
Cash and cash equivalents at end of year	6	186,322	99,644

The accompanying notes 1 to 11 form part of these financial statements.

Social Work Training Fund

Notes to the Financial Statements

1. General

The Social Work Training Fund (the Fund) was established for the purpose of training persons desirous of becoming social workers and improving existing training facilities in accordance with section 4 of the Social Work Training Fund Ordinance (Cap. 1100).

The address of the Fund's principal place of business is 9/F, Revenue Tower, 5 Gloucester Road, Wan Chai, Hong Kong.

2. Significant accounting policies

(a) Statement of compliance

The financial statements have been prepared in accordance with section 10(1) of the Social Work Training Fund Ordinance and all applicable Hong Kong Financial Reporting Standards (HKFRSs) issued by the Hong Kong Institute of Certified Public Accountants (HKICPA).

The HKICPA has issued certain new and revised HKFRS that are first effective or available for early adoption for the current accounting period of the Fund. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Fund for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The financial statements have been prepared on an accrual basis and under the historical cost convention except that investment in equity securities are stated at fair value as explained in the accounting policy set out in note 2(d) below.

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 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.

(c) Changes in accounting policies

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Fund. Of these, the Fund has adopted the requirements of HKFRS 9 “Financial Instruments” from 1 April 2018.

HKFRS 9 replaces Hong Kong Accounting Standard (HKAS) 39 “Financial Instruments: Recognition and Measurement”. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Fund has applied HKFRS 9 retrospectively to items that existed at 1 April 2018 in accordance with the transition requirements without restating comparative information (i.e. the comparative information continues to be reported under HKAS 39). While initial application of HKFRS 9 has no impact on the carrying amounts of the financial assets, the cumulative fair value gain is reclassified from investment revaluation reserve to accumulated surplus account.

Further details of the nature and effect of the changes to previous accounting policies are set out below:

(i) Classification of financial assets and financial liabilities

HKFRS 9 categorises financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income and at fair value through profit or loss. These supersede HKAS 39’s categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets at fair value through profit or loss. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

The following table shows the classification categories for the Fund’s financial assets under HKAS 39 and HKFRS 9.

Financial assets	Classification under HKAS 39	Classification under HKFRS 9
Investments in equity securities	Available-for-sale financial assets	Financial assets at fair value through income and expenditure account (Note)
Investments in debt securities	Held-to-maturity securities	Financial assets at amortised cost
Receivables	Loans and receivables	Financial assets at amortised cost
Time deposits	Loans and receivables	Financial assets at amortised cost
Cash and cash equivalents	Loans and receivables	Financial assets at amortised cost

Note: This is equivalent to the term “fair value through profit or loss” under HKFRS 9.

The carrying amounts of the Fund’s financial assets as at 1 April 2018 were the same as those as at 31 March 2018.

Investments in equity securities amounting to HK\$8,555,742 as at 31 March 2018 were reclassified from available-for-sale financial assets to financial assets measured at fair value through income and expenditure account because they are held within a business model in which they are managed and their performance is evaluated on a fair value basis. The related cumulative gain of HK\$1,272,545 was transferred from the investment revaluation reserve to accumulated surplus at 1 April 2018.

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities as at 1 April 2018 have not been impacted by the initial application of HKFRS 9.

(ii) Credit losses and impairment

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the “expected credit loss” model. The expected credit loss model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises expected credit losses earlier than under the “incurred loss” accounting model in HKAS 39. The Fund applies the new expected credit loss model to the financial assets measured at amortised cost. The initial application of the new impairment requirements had no impact on the carrying amounts of the financial assets as at 1 April 2018.

- (iii) Impact on investment revaluation reserve and accumulated surplus account on adoption of HKFRS 9

The impact on investment revaluation reserve and accumulated surplus account due to the adoption of HKFRS 9 is as follows:

	HK\$
Investment revaluation reserve	
Balance as at 1 April 2018	1,272,545
Reclassification of financial assets from available-for-sale to fair value through income and expenditure account	<u>(1,272,545)</u>
Balance as at 1 April 2018, as adjusted	<u>-</u>
Accumulated surplus account	
Balance as at 1 April 2018	2,078,574
Reclassification of financial assets from available-for-sale to fair value through income and expenditure account	<u>1,272,545</u>
Balance as at 1 April 2018, as adjusted	<u><u>3,351,119</u></u>

(d) Financial assets and financial liabilities

- (i) Initial recognition

Financial assets and financial liabilities are recognised on the date the Fund becomes party to the contractual provisions of the financial instruments. They are initially stated at fair value plus or minus transaction costs that are directly attributable to the acquisition of financial assets or issue of financial liabilities, except for those financial instruments measured at fair value through income and expenditure account for which transaction costs are recognised directly in the income and expenditure account. An explanation of how the Fund determines the fair value of financial instruments is set out in note 8(b). Purchases and sales of investments are recognised using trade date accounting.

- (ii) Categorisation and subsequent measurement from 1 April 2018

Financial assets measured at fair value through income and expenditure account

This category comprises equity securities. They are held within a business model in which they are managed and their performance is evaluated on a fair value basis. They are subsequently measured at fair value. Changes in fair value are recognised in the income and expenditure account in the period in which they arise.

Financial assets measured at amortised cost

These comprise debt securities, receivables, time deposits and cash at banks. They are held for the collection of contractual cash flows which represent solely payments of principal and interest. They are subsequently measured at amortised cost, net of loss allowance, if any (note 2(d)(v)).

Financial liabilities measured at amortised cost

This category comprises accounts payable. They are subsequently measured at amortised cost.

(iii) Categorisation and subsequent measurement before 1 April 2018

Available-for-sale financial assets

At each balance sheet date the fair values of available-for-sale financial assets were re-measured and any unrealised holding gain or loss arising from the change in fair value was recognised in other comprehensive income and accumulated separately in the investment revaluation reserve.

When available-for-sale financial assets were sold, the difference between the net sales proceeds and the carrying value was included in the income and expenditure account, and the cumulative gain or loss previously recognised in the investment revaluation reserve was removed from the reserve and recognised in the income and expenditure account. Where the securities involved had been acquired at different dates and prices, the Fund used weighted average method to determine the realised gains and losses.

Held-to-maturity securities

Held-to-maturity securities were non-derivative financial assets with fixed or determinable payments and fixed maturity which the Fund had the positive intention and ability to hold to maturity.

Held-to-maturity securities were carried at amortised cost using the effective interest method less impairment losses, if any.

Other financial assets and liabilities

Other financial assets and financial liabilities comprised receivables, bank deposits, cash at banks and accounts payable. Other financial assets were carried at amortised cost, less impairment losses (if any). Financial liabilities were carried at amortised cost.

(iv) 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.

A financial liability is derecognised when the obligation specified in the contract is discharged, is cancelled or expires.

(v) Impairment of financial assets from 1 April 2018

For debt securities, receivables, time deposits and cash at banks, the Fund measures the expected credit losses to determine the loss allowance required to be recognised. Financial assets measured at fair value through income and expenditure account are not subject to the expected credit loss assessment.

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 instrument.

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

(vi) Impairment of financial assets before 1 April 2018

The carrying amounts of loans and receivables and held-to-maturity securities were reviewed at each reporting date to determine whether there was objective evidence of impairment. If any such evidence existed, an impairment loss was recognised in the income and expenditure account as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. If in a subsequent period, the amount of such impairment loss decreased and the decrease could be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss was reversed through income and expenditure account. A reversal of impairment losses was limited to the asset's carrying amount that would have been determined had no impairment losses been recognised in prior years.

(e) Foreign currency translation

Hong Kong dollar is the currency of the primary economic environment in which the Fund operates. Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the exchange rates ruling at the reporting date. Exchange gains and losses are dealt with in the income and expenditure account.

(f) Revenue recognition

Interest income from deposits with banks and other interest-bearing financial instruments is recognised as it accrues using the effective interest method. Dividend income is recognised when the Fund's right to receive payment is established.

(g) Expenditure on grants/refund of grants

Grants are recognised as expenditure when they are approved and due for payment. Refund of grants is recognised when the right to receive payment is established.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and deposits with banks with original maturities of three months or less from the date of placement.

3. Financial assets measured at fair value through income and expenditure account

	2019 HK\$	2018 HK\$
Equity securities listed in Hong Kong, at fair value	<u>8,152,844</u>	<u>-</u>

4. Held-to-maturity securities

	2019 HK\$	2018 HK\$
Debt securities		
Unlisted, at cost	-	3,571,950
Less: Amortisation of premium	-	(26,263)
Balance at end of year	<u>-</u>	<u>3,545,687</u>
Classified as:		
Current assets	-	1,000,057
Non-current assets	-	2,545,630
	<u>-</u>	<u>3,545,687</u>

5. Available-for-sale financial assets

	2019 HK\$	2018 HK\$
Equity securities listed in Hong Kong, at fair value	<u>-</u>	<u>8,555,742</u>

6. Cash and cash equivalents

	2019 HK\$	2018 HK\$
Cash at banks	<u>186,322</u>	<u>99,644</u>

7. Financial risk management

The Fund's major financial instruments include debt securities, equity securities and deposits with banks. 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 Fund limits its exposure to credit risk by transacting with banks with high credit ratings in Hong Kong. To minimise credit risks arising from debt securities, only those classified under the investment grade by Moody's or Standard & Poor's are considered. Hence, the credit risk associated with debt securities, time deposits and cash at banks is considered to be low. As such, the credit risk on these financial instruments is assessed as not having increased significantly since initial recognition and the Fund determines the loss allowance required to be recognised based on 12-month expected credit losses.

The credit quality of debt securities and bank balances, analysed by the ratings designated by Moody's or Standard & Poor's, at the reporting date is shown below:

	2019 HK\$	2018 HK\$
Debt securities, by credit rating		
A1 to A3 / A+ to A-	2,508,748	3,545,687
	<hr/>	<hr/>
Time deposits and bank balances, by credit rating		
Aa1 to Aa3	1,100,912	1,804,885
A1 to A3	7,837,879	6,494,968
	<hr/>	<hr/>
	8,938,791	8,299,853
	<hr/>	<hr/>

The Fund has estimated that 12-month expected credit losses on these financial instruments are immaterial and considers that no loss allowance is required.

The Fund's maximum exposure to credit risk as at the reporting date in relation to each class of financial assets is the carrying amount of those assets as stated in the balance sheet.

(b) Market risk

The Fund is exposed to market risk due to changes in market variables such as equity prices, interest rates and exchange rates.

(i) Equity price risk

To manage equity price risk, the Social Work Training Fund Committee regularly reviews the investment portfolio and the investment guidelines for monitoring the investment activities of the Fund. It is estimated that, as at 31 March 2019, a general increase/decrease of 10% (2018: 10%) in the market prices of the equity securities held by the Fund would decrease/increase its deficit for the year and increase/decrease the balance of the accumulated surplus account by about HK\$815,000 (2018: increase/decrease other comprehensive income and the balance of the Fund's investment revaluation reserve by about HK\$856,000).

(ii) 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 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 value will fall when market interest rates increase. However, as they are stated at amortised cost, changes in market interest rates will not affect their carrying amounts and the Fund's deficit and equity.

Cash flow interest rate risk is the risk that future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Fund's exposure to cash flow interest rate risk is small as it has no major financial instruments bearing interest at floating rates.

(iii) Currency risk

(1) Exchange rate risk

The Fund maintained financial instruments denominated in United States dollars and Renminbi totaling USD435,563 (2018: USD174,036) and CNY1,140,170 (2018: CNY2,747,279) respectively at the reporting date. As the Hong Kong dollar is pegged to the United States dollar within a narrow range, it is considered that the Fund had no significant exposure to foreign exchange risk relating to this currency. Since no foreign currency rate hedging is made by the Fund for Renminbi, the carrying amount of the financial instruments in Renminbi represents the maximum exposure of the Fund to foreign currency risk.

(2) Sensitivity analysis

It is estimated that as at the reporting date, should the Renminbi strengthen/weaken by 5% (2018: 5%) against the Hong Kong dollar, with all other variables being held constant, the deficit of the Fund for the year would decrease/increase by approximately HK\$66,700 (2018: the surplus would increase/decrease by approximately HK\$171,000). The 5% (2018: 5%) strengthening/weakening in Renminbi represents the assessment by the Fund of a reasonably possible change in foreign exchange rate over the period until the next reporting date.

(c) Liquidity risk

In the management of liquidity risk, the Fund maintains a level of cash and cash equivalents that is considered adequate to finance its operations.

As at 31 March 2019, the remaining contractual maturities of all financial liabilities, based on contractual undiscounted cash flows and the earliest date on which the Fund can be required to pay, were one year or less (2018: one year or less).

8. Fair value measurement

(a) Fair value hierarchy of financial instruments

The following table presents the carrying values of financial instruments measured at fair value at the reporting date on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 “Fair Value Measurement”.

	2019		2018	
	Level 1 HK\$	Total HK\$	Level 1 HK\$	Total HK\$
Financial assets measured at fair value through income and expenditure account				
Equity securities listed in Hong Kong	8,152,844	8,152,844	-	-
Available-for-sale financial assets				
Equity securities listed in Hong Kong	-	-	8,555,742	8,555,742
	<u>8,152,844</u>	<u>8,152,844</u>	<u>8,555,742</u>	<u>8,555,742</u>

No financial instruments were classified under Level 2 and Level 3. During the year, there were no transfers between financial instruments in Level 1 and Level 2.

The three levels of the fair value hierarchy are:

Level 1: fair value measured using only unadjusted quoted prices in active markets for identical financial instruments at the measurement date;

Level 2: fair value measured using observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available; and

Level 3: fair value measured using significant unobservable inputs.

(b) Fair values of financial assets and financial liabilities

The fair value of financial instruments classified under Level 1 is based on quoted market prices of these financial instruments at the reporting date. All other financial assets and liabilities are stated in the balance sheet at amounts equal to or not materially different from their fair values.

9. Capital management

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

- (a) to comply with the Social Work Training Fund Ordinance; and
- (b) to maintain a capital base for carrying out the purpose 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.

10. Cost of administration of the Fund

The cost of administration of the Fund has been borne by the Government of the Hong Kong Special Administrative Region in accordance with section 12 of the Social Work Training Fund Ordinance.

11. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2019

Up to the date of issue of the financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2019 and which have not been early adopted in the financial statements. The Fund is in the process of making an assessment of the impact expected of these amendments, new standards and interpretations in the period of initial application. So far, it has concluded that the adoption of them is unlikely to have a significant impact on the Fund's financial performance and financial position.

