

**QUEEN ELIZABETH
FOUNDATION**

FOR THE

MENTALLY HANDICAPPED

**REPORT AND ACCOUNTS
2019-2020**

CONTENTS

	<u>PAGE</u>
MEMBERSHIP OF THE COUNCIL OF THE QUEEN ELIZABETH FOUNDATION FOR THE MENTALLY HANDICAPPED 2019-20	2
MEMBERSHIP OF THE FINANCE COMMITTEE OF THE COUNCIL OF THE QUEEN ELIZABETH FOUNDATION FOR THE MENTALLY HANDICAPPED 2019-20	3
REPORT OF THE CHAIRMAN OF THE COUNCIL OF THE QUEEN ELIZABETH FOUNDATION FOR THE MENTALLY HANDICAPPED 2019-20	4-6
REPORT OF THE DIRECTOR OF AUDIT TO THE LEGISLATIVE COUNCIL	7-9
BALANCE SHEET AS AT 31 MARCH 2020	10
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020	11
STATEMENT OF CHANGES IN ACCUMULATED FUNDS FOR THE YEAR ENDED 31 MARCH 2020	12
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020	13
NOTES TO THE FINANCIAL STATEMENTS	14-23
SCHEDULE 1 - STATEMENT OF INVESTMENTS UNDER THE CUSTODY OF JARDINE FLEMING ASSET MANAGEMENT LIMITED AS AT 31 MARCH 2020	24
SCHEDULE 2 - LIST OF GRANT DISBURSEMENT IN 2019-20	25-32
SCHEDULE 3 - LIST OF PROJECTS COMPLETED IN 2019-20	33-39

**MEMBERSHIP OF THE COUNCIL OF
THE QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED 2019-20**

Chairman

Mr HUI Chung-shing, Herman, S.B.S., M.H., J.P.

Members

Mr CHANG Wai-tak, Eddie

Ms CHUNG Wai-man, Jasmine

Dr FAN Tak-wing

Ms HUI Sim-kiu, Heidi

Ms KWAN Sau-ha

Mr LAM Man-wing, Edwin

Ms LIU Po-chu

Mr LO Siu-kit

Ms NG Ching-man, Aimee

Ms NG Fung-ching

Secretary for Home Affairs or his representative

Permanent Secretary for Education or her representative

Director of Social Welfare or her representative

Commissioner for Rehabilitation or his representative

Secretary

Chief Executive Officer (Rehabilitation) 1

Labour and Welfare Bureau

Government Secretariat

**MEMBERSHIP OF THE FINANCE COMMITTEE OF
THE COUNCIL OF
THE QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED 2019-20**

Chairman

Ms KWAN Sau-ha

Members

Mr CHANG Wai-tak, Eddie

Mr LAM Man-wing, Edwin

Ms LIU Po-chu

Mr LO Siu-kit

Commissioner for Rehabilitation or his representative

Secretary

Senior Executive Assistant (Rehabilitation) 2
Labour and Welfare Bureau
Government Secretariat

**REPORT OF THE CHAIRMAN OF THE COUNCIL OF THE
QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED 2019-20**

Queen Elizabeth Foundation for the Mentally Handicapped

The Queen Elizabeth Foundation for the Mentally Handicapped was established in July 1988 under the Queen Elizabeth Foundation for the Mentally Handicapped Ordinance (Chapter 399) with the purpose of furthering the welfare, education and training of the mentally handicapped in Hong Kong and promoting their employment prospects. The assets of the Foundation consist of the net profit of \$30 million from the sale of gold coins to commemorate the Queen's visit to Hong Kong in 1986, a donation of \$30 million from the Hong Kong Jockey Club, a further matching contribution of \$30 million from general revenue and a donation of \$1 million from the Shaw Foundation.

2. The Council of the Foundation was formed in August 1988 under Section 5 of the Ordinance to apply the Foundation's income and assets for carrying out the purpose of the Foundation and to determine and perform all matters in this regard under Section 6 of the Ordinance. This is, however, subject to the provision that a sum of \$81 million shall be reserved for investment. Following the first Council Meeting held on 30 August 1988, a Finance Committee of the Council was set up under Section 7 of the Ordinance to advise the Council on the investment of the Foundation assets and income as specified under Section 6(3) of the Ordinance. The Foundation assets are managed by Jardine Fleming Asset Management Limited. The Finance Committee determines the investment strategies and monitors the performance of the fund manager.

Ambit of the Foundation

3. Normally, applications for grants are invited once a year or as decided by the Council. Any bona fide non-governmental organisations, non-profit making self-help groups of persons with disabilities that have been registered in Hong Kong for at least 3 years¹ and government departments may submit applications for grants from the Foundation for projects or activities that are within the ambit of the statutory purposes of the Foundation. Examples of the kind of projects or activities which the Foundation may sponsor are:-

- (a) minor capital works projects;
- (b) capital expenditure on items not subvented in a general scale by relevant government departments;
- (c) home-based or community rehabilitation services for persons with severe intellectual disability and those without immediate post-school placement opportunities;
- (d) programmes for improving and upgrading services for persons with intellectual disability;
- (e) innovative projects that would improve the rehabilitation services of persons with intellectual disability;
- (f) training of rehabilitation workers for persons with intellectual disability; and
- (g) public education to promote understanding and positive attitudes towards persons with intellectual disability.

¹ For the purpose of application for grants from this Fund, a non-profit making self-help group should be an organisation that has been registered in Hong Kong under the Societies Ordinance (Cap. 151) or the Companies Ordinance (Cap. 622), and by virtue of its non-profit making/charitable nature, been granted tax exemption status by the Commissioner of Inland Revenue under Section 88 of the Inland Revenue Ordinance (Cap. 112), for **at least 3 years**.

4. The disbursement criteria and guidelines for the assessment of applications are reviewed regularly in the light of experience and the prevailing social and economic situation. To ensure that the grants are giving good value for money, all applications would be considered having regard to their maximum cost-effectiveness and extent of benefits to be achieved. In general, while each case would be considered on its own merits, preference would be given to innovative projects, or those which agencies may have difficulties in obtaining government subventions or funds from other sources.

Accounts

5. The Report of the Director of Audit to the Legislative Council, and the statement of the accounts of the Queen Elizabeth Foundation for the Mentally Handicapped for the year ended 31 March 2020 are at pages 7 to 9 and 10 to 23 respectively.

Investments

6. Details of investments as at 31 March 2020 are shown in Schedules 1 on page 24.

Grants

7. Details of grants approved and disbursed in 2019-20 are shown in the List of Grant Disbursement in Schedule 2 on pages 25 to 32.

Projects completed in 2019-20

8. Details of projects completed in 2019-20 are shown in the List of Projects Completed in 2019-20 in Schedule 3 on pages 33 to 39.



(HUI Chung-shing)

Chairman
Council of the
Queen Elizabeth Foundation
for the Mentally Handicapped
23 September 2020

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 Queen Elizabeth Foundation for the Mentally Handicapped ("the Foundation") set out on pages 4 to 17, which comprise the balance sheet as at 31 March 2020, and the income and expenditure account, statement of changes in accumulated funds 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 Foundation as at 31 March 2020, 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 12(1)(b) of the Queen Elizabeth Foundation for the Mentally Handicapped Ordinance (Cap: 399).

Basis for opinion

I conducted my audit in accordance with section 12(3) of the Queen Elizabeth Foundation for the Mentally Handicapped 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 Foundation 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 Council of the Queen Elizabeth Foundation for the Mentally Handicapped for the financial statements

The Council of the Queen Elizabeth Foundation for the Mentally Handicapped (“the Council”) 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 12(1)(b) of the Queen Elizabeth Foundation for the Mentally Handicapped Ordinance, and for such internal control as the Council 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 Council is responsible for assessing the Foundation’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

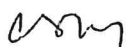
Auditor’s responsibilities for the audit of the financial statements

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 Foundation’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council;

- conclude on the appropriateness of the Council'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 Foundation'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 Foundation 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.



S. M. CHOI
Principal Auditor
for Director of Audit


23 September 2020

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

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

BALANCE SHEET AS AT 31 MARCH 2020

	Note	2020 HK\$	2019 HK\$
Current assets			
Financial assets measured at fair value through income and expenditure account	3	185,099,024	212,399,645
Accounts receivable	4	6,259	1,608
Cash and cash equivalents	5	10,587,582	3,683,207
		<u>195,692,865</u>	<u>216,084,460</u>
Current liabilities			
Accounts payable	6	(199,920)	(173,176)
		<u>195,492,945</u>	<u>215,911,284</u>
Accumulated funds			
Capital Account		92,396,700	92,396,700
General Reserve		89,669,193	110,726,468
Special Reserve for Grants		13,427,052	12,788,116
		<u>195,492,945</u>	<u>215,911,284</u>


 (HUI Chung-sing)
 Chairman
 Council of the
 Queen Elizabeth Foundation
 for the Mentally Handicapped

23 SEP 2020

The accompanying notes 1 to 13 form part of these financial statements.

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 HK\$	2019 HK\$
Income			
Interest	7	89,435	17,856
Refund of grants		78,476	217,961
Net realised and revaluation gains on financial assets measured at fair value through income and expenditure account	8	-	2,335,951
Foreign exchange gains		-	36,524
		<u>167,911</u>	<u>2,608,292</u>
Expenditure			
Grants		(8,529,101)	(10,036,720)
Net realised and revaluation losses on financial assets measured at fair value through income and expenditure account	8	(9,571,744)	-
Foreign exchange losses		(1,916,136)	-
Miscellaneous expenses	9	(569,269)	(568,511)
		<u>(20,586,250)</u>	<u>(10,605,231)</u>
Deficit for the year		(20,418,339)	(7,996,939)
Other comprehensive income		-	-
Total comprehensive loss for the year		<u>(20,418,339)</u>	<u>(7,996,939)</u>

The accompanying notes 1 to 13 form part of these financial statements.

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED 31 MARCH 2020**

	Capital Account HK\$	General Reserve HK\$	Special Reserve for Grants HK\$	Total HK\$
Balance at 31 March 2018	92,396,700	118,186,790	13,324,733	223,908,223
Total comprehensive loss for 2018-19	-	(7,996,939)	-	(7,996,939)
Write back to General Reserve	-	1,459,174	(1,459,174)	-
Transfer to Special Reserve for Grants	-	(922,557)	922,557	-
	-	-	-	-
Balance at 31 March 2019	92,396,700	110,726,468	12,788,116	215,911,284
Total comprehensive loss for 2019-20	-	(20,418,339)	-	(20,418,339)
Write back to General Reserve	-	1,044,951	(1,044,951)	-
Transfer to Special Reserve for Grants	-	(1,683,887)	1,683,887	-
	-	-	-	-
Balance at 31 March 2020	92,396,700	89,669,193	13,427,052	195,492,945

The accompanying notes 1 to 13 form part of these financial statements.

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 HK\$	2019 HK\$
Cash flows from operating activities			
Deficit for the year		(20,418,339)	(7,996,939)
Net realised and revaluation losses/(gains) on financial assets measured at fair value through income and expenditure account		9,571,744	(2,335,951)
Interest		(89,435)	(17,856)
Foreign exchange losses/(gains)		1,916,136	(36,524)
Increase/(decrease) in accounts payable		26,744	(52,715)
Net cash used in operating activities		<u>(8,993,150)</u>	<u>(10,439,985)</u>
Cash flows from investing activities			
Purchase of financial assets measured at fair value through income and expenditure account		(57,759,986)	(33,259,353)
Proceeds from disposal of financial assets measured at fair value through income and expenditure account		73,590,806	36,393,720
Interest received		84,784	16,396
Net cash generated from investing activities		<u>15,915,604</u>	<u>3,150,763</u>
Net increase/(decrease) in cash and cash equivalents		6,922,454	(7,289,222)
Cash and cash equivalents at beginning of year		3,683,207	10,971,985
Effects of exchange rate changes on cash and cash equivalents		(18,079)	444
Cash and cash equivalents at end of year	5	<u><u>10,587,582</u></u>	<u><u>3,683,207</u></u>

The accompanying notes 1 to 13 form part of these financial statements.

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

NOTES TO THE FINANCIAL STATEMENTS

1. General

The purpose of the Queen Elizabeth Foundation for the Mentally Handicapped (the Foundation) is the furtherance of the welfare, education and training of the mentally handicapped in Hong Kong, and the promotion of their employment prospects.

The Foundation is incorporated and domiciled in Hong Kong under the Queen Elizabeth Foundation for the Mentally Handicapped Ordinance (Cap. 399). The address of its registered office is 11/F, West Wing, Central Government Offices, 2 Tim Mei Avenue, Tamar, Hong Kong.

The financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Foundation.

2. Significant accounting policies

(a) Statement of compliance

The financial statements have been prepared in accordance with section 12(1)(b) of the Queen Elizabeth Foundation for the Mentally Handicapped Ordinance and all applicable Hong Kong Financial Reporting Standards (HKFRSs) issued by the Hong Kong Institute of Certified Public Accountants (HKICPA).

(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 investments in equity funds and bond funds are stated at fair value as explained in the accounting policies 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) Impact of new and revised HKFRSs

The HKICPA has issued a number of new and revised HKFRSs which are effective for the current accounting period. There have been no changes to the accounting policies applied in these financial statements for the years presented as a result of these developments.

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

NOTES TO THE FINANCIAL STATEMENTS

2. Significant accounting policies (continued)

(c) Impact of new and revised HKFRSs (continued)

The Foundation has not early adopted any amendments, new standards and interpretations which are not yet effective for the current accounting period. The Foundation 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 Foundation's results of operations and financial position.

(d) Financial assets and financial liabilities

(i) Initial recognition

Financial assets and financial liabilities are recognised on the date the Foundation becomes a party to the contractual provisions of the financial instrument. 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 Foundation determines the fair value of financial instruments is set out in note 12. Purchases and sales of investments are recognised using trade date accounting.

(ii) Categorisation and subsequent measurement

Financial instruments measured at fair value through income and expenditure account

This category comprises equity funds and bond funds. 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 cash and cash equivalents and accounts receivable. 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)(iv)).

Financial liabilities measured at amortised cost

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

(iii) 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.

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

NOTES TO THE FINANCIAL STATEMENTS

2. Significant accounting policies (continued)

(d) Financial assets and financial liabilities (continued)

(iv) Impairment of financial assets

For cash and cash equivalents and accounts receivable, the Foundation 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 Foundation 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 Foundation 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 Foundation considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Foundation in full; or (ii) the financial asset is 90 days past due. The Foundation 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) Foreign currency translation

Hong Kong dollar is the currency of the primary economic environment in which the Foundation 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.

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

NOTES TO THE FINANCIAL STATEMENTS

2. Significant accounting policies (continued)

(f) Interest income

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

(g) Grants

Grants, which are approved by the Council, are accounted for as and when they fall due for payment.

Refund of grants is recognised when the right to receive payment is established.

(h) Income tax

The Foundation is a charitable institution and is exempted from income tax under section 88 of the Inland Revenue Ordinance (Cap. 112).

(i) Cash and cash equivalents

Cash and cash equivalents include cash at bank and deposits with a fund manager 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

	2020	2019
	HK\$	HK\$
(a) Equity investments – at fair value		
Equity funds – unlisted	90,811,057	105,713,277
(b) Debt investments – at fair value		
Bond funds – unlisted	<u>94,287,967</u>	<u>106,686,368</u>
	<u>185,099,024</u>	<u>212,399,645</u>

4. Accounts receivable

The amounts of the Foundation's accounts receivable are all expected to be recovered within one year.

All the Foundation's debtors were neither past due nor impaired as at 31 March 2020 and 2019.

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

NOTES TO THE FINANCIAL STATEMENTS

5. Cash and cash equivalents

	2020	2019
	HK\$	HK\$
Cash with a fund manager	7,637,813	2,282,540
Cash at bank	2,949,769	1,400,667
	<u>10,587,582</u>	<u>3,683,207</u>

6. Accounts payable

All the accounts payable are expected to be settled within one year or payable on demand.

7. Interest

	2020	2019
	HK\$	HK\$
Interest on cash with a fund manager and bank deposits	<u>89,435</u>	<u>17,856</u>

8. Net realised and revaluation (losses)/gains on financial assets measured at fair value through income and expenditure account

	2020	2019
	HK\$	HK\$
Realised gains/(losses) on disposal	952,425	(1,884,999)
Unrealised holding (losses)/gains due to changes in fair values	<u>(10,524,169)</u>	<u>4,220,950</u>
	<u>(9,571,744)</u>	<u>2,335,951</u>

9. Miscellaneous expenses

	2020	2019
	HK\$	HK\$
Securities and transaction charges	4,007	1,770
Fund manager's fees	524,762	524,161
Professional fees	40,500	40,600
Sundry expenses	<u>-</u>	<u>1,980</u>
	<u>569,269</u>	<u>568,511</u>

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

NOTES TO THE FINANCIAL STATEMENTS

10. Capital management

The Foundation's primary objectives when managing capital are to safeguard the Foundation's ability to continue as a going concern so that it can continue to provide adequate financial resources for the provision of grants for the benefit of the mentally handicapped.

The Foundation defines "capital" as including all components of the Accumulated fund.

The Foundation's capital structure is regularly reviewed and managed by the Council. During the year, the Foundation's strategy, which was the same as that in 2019, was to maintain an adjusted net debt-to-capital ratio of no more than 3%. In order to maintain the capital structure, the Foundation may adjust the investment guidelines in order to maintain steady income from the investments.

	2020	2019
	HK\$	HK\$
Current liabilities	199,920	173,176
Less: Cash and cash equivalents	<u>(10,587,582)</u>	<u>(3,683,207)</u>
Net surplus	<u>(10,387,662)</u>	<u>(3,510,031)</u>
Total accumulated fund / capital	<u>195,492,945</u>	<u>215,911,284</u>
Debt-to-capital ratio	<u>0%</u>	<u>0%</u>

The Foundation is not subject to externally imposed capital requirements.

11. Financial risk management

Exposure to credit, liquidity, interest rate, price and foreign currency risks arises in the normal course of the Foundation's operations. These risks are limited by the Council's policies and practices described 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 Foundation does not provide any guarantees which expose the Foundation to credit risk.

The Foundation's credit risk is primarily attributable to bank deposits. To minimise the credit risks arising from bank deposits, all bank deposits are placed with reputable licensed banks in Hong Kong. Hence, the credit risk associated with bank deposits 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 Foundation determines the loss allowance required to be recognised based on 12-month expected credit losses.

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

NOTES TO THE FINANCIAL STATEMENTS

11. Financial risk management (continued)

(a) Credit risk (continued)

The credit quality of cash balances with a bank and fund manager, analysed by the ratings designated by Moody's or their equivalents, at the reporting date is shown below:

	2020	2019
	HK\$	HK\$
Balances by credit rating:		
Aa1 to Aa3	<u>10,587,582</u>	<u>3,683,207</u>

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

The 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) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Foundation's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities to finance the Foundation's operations and mitigate the effects of fluctuations in cash flows.

As at 31 March 2020, the remaining contractual maturities of all financial liabilities, based on contractual undiscounted cash flows and the earliest date on which the Foundation can be required to pay, were one year or less (2019: one year or less).

(c) 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. The Foundation's bank deposits are exposed to fair value interest rate risk because their fair values will generally fall when market interest rates increase. However, since they are stated at amortised cost, changes in market interest rates will not affect their carrying amounts and the Foundation's deficit and accumulated fund.

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 Foundation's exposure to cash flow interest rate risk is small as interest income from financial instruments bearing interest at floating rates is not significant.

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

NOTES TO THE FINANCIAL STATEMENTS

11. Financial risk management (continued)

(d) Price risk

The Foundation is exposed to financial risk arising from changes in market prices of investments in equity funds and bond funds.

The Council considers price risk is minimised as the investment portfolio is diversified in terms of geographical and industry distribution and is managed by a reputable fund manager.

If the market prices of these investments had been 10% higher/lower, the deficit for the year would have decreased/increased and the General Reserve of the Foundation would have increased/decreased by HK\$18,510,000 (2019: HK\$21,240,000). The sensitivity analysis is based on the carrying amounts of equity funds and bond funds held by the Foundation as at the reporting date with all other variables held constant.

(e) Currency risk

The Foundation is exposed to currency risks arising from investments in equity funds and bond funds and the cash with a fund manager that are denominated in currencies other than Hong Kong dollars. The overall currency positions are monitored by the fund manager of the Foundation.

At the reporting date, the total of investments in equity funds and bond funds, and the cash with a fund manager held in currencies other than Hong Kong dollars was as follows:

	2020	Equivalent in
	Amount	HK\$
United States dollars	19,139,981	<u>148,416,195</u>
	2019	Equivalent in
	Amount	HK\$
United States dollars	21,327,066	<u>167,417,465</u>

As Hong Kong dollar is pegged to the US dollar within a narrow range, it is considered that the Foundation had no significant exposure to foreign currency risk relating to this currency.

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

NOTES TO THE FINANCIAL STATEMENTS

12. 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”.

	2020	
	Level 2	Total
	HK\$	HK\$
Financial assets measured at fair value through income and expenditure account		
Equity funds	90,811,057	90,811,057
Bond funds	94,287,967	94,287,967
	<u>185,099,024</u>	<u>185,099,024</u>
	2019	
	Level 2	Total
	HK\$	HK\$
Financial asset measured at fair value through income and expenditure account		
Equity funds	105,713,277	105,713,277
Bond funds	106,686,368	106,686,368
	<u>212,399,645</u>	<u>212,399,645</u>

No financial instruments were classified under Level 1 or Level 3.

The three levels of the fair value hierarchy are:

Level 1: fair values are quoted prices (unadjusted) in active markets for identical financial instruments at the measurement date;

Level 2: fair values are determined with inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: fair values are determined with inputs that are not based on observable market data (unobservable inputs).

(b) Valuation techniques and key inputs

The fair values of unlisted financial instruments classified under Level 2 are determined using quotations from the fund manager of the Foundation.

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

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

NOTES TO THE FINANCIAL STATEMENTS

13. Cost of administering the Foundation

The cost of administering the Foundation, other than the cost of employment of assistants and advisers under section 8 of the Queen Elizabeth Foundation for the Mentally Handicapped Ordinance, has been borne by the Government of the Hong Kong Special Administrative Region in accordance with section 14 of the Queen Elizabeth Foundation for the Mentally Handicapped Ordinance.

QUEEN ELIZABETH FOUNDATION FOR THE MENTALLY HANDICAPPED
SCHEDULE 1 - STATEMENT OF INVESTMENTS UNDER THE CUSTODY OF
JF ASSET MANAGEMENT LIMITED AS AT 31 MARCH 2020

	<u>NO. OF SHARES</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>MARKET VALUE</u>
<u>EQUITY INVESTMENTS – AT FAIR VALUE</u>				
<u>Equity Fund - Unlisted</u>				
			HKD	HKD
JPMorgan SAR Hong Kong Fund	502,987.368	72.93		36,682,869
			USD	USD
JPMorgan SAR Japan Fund	34,721.378	30.17	1,047,544	8,122,918
JPMorgan SAR Asian Fund	51,767.751	59.68	3,089,499	23,956,751
JPMorgan SAR European Fund	47,234.718	24.74	1,168,587	9,061,515
JPMorgan SAR American Fund	52,240.302	32.06	1,674,824	12,987,005
			<u>6,980,454</u>	<u>54,128,188</u>
TOTAL EQUITY INVESTMENTS				<u>90,811,057</u>
<u>DEBT INVESTMENTS – AT FAIR VALUE</u>				
<u>Bond Funds - Unlisted</u>				
			USD	USD
JPMorgan SAR Global Bond Fund	457,985.732	26.55	12,159,521	94,287,967
TOTAL DEBT INVESTMENTS				<u>94,287,967</u>
TOTAL INVESTMENTS				<u>185,099,024</u>

SCHEDULE 2

LIST OF GRANT DISBURSEMENT IN 2019-2020

Organization	Project	Approved amount (\$)	First payment* (\$)
1 The Mental Health Association of Hong Kong	Drama Training for People with Intellectual Disabilities	53,400.00	26,700.00
2 The Mental Health Association of Hong Kong	Healthy since loving exercise	98,390.00	49,195.00
3 The Mental Health Association of Hong Kong	Exercise for All with Love	62,302.00	31,151.00
4 The Mental Health Association of Hong Kong	Love in Chinese Opera Team	36,360.00	18,180.00
5 The Mental Health Association of Hong Kong	Happy Together with Peers	42,590.00	21,295.00
6 Hong Chi Association	Enhancing Production Capacity	97,200.00	48,600.00
7 Hong Chi Association	Healthy Living Exercise Training Kit	71,780.00	35,890.00
8 Hong Chi Association	Meaningful of Life Journey	23,902.00	11,951.00
9 Hong Chi Association	Travelling around the world through the Virtual Reality exercise system and iPad learning	82,088.00	41,044.00

10	Hong Chi Association	Be Healthy!	123,400.00	61,700.00
11	Hong Chi Association	Hong Chi Meal System Manual	55,345.00	27,672.50
12	Tung Wah Group of Hospitals	Inclusive Innovation Program	72,850.00	36,425.00
13	Tung Wah Group of Hospitals	Art in Life - Therapeutic Groups in Art for Mentally Handicapped Persons	75,000.00	37,500.00
14	Tung Wah Group of Hospitals	Music in the Soul 2019 - Music Therapy Group with Autistic Mental Handicapped Person	57,660.00	28,830.00
15	Tung Wah Group of Hospitals	LK Inclusive Horticulture Art & Floor Curling	69,927.30	34,963.65
16	Tung Wah Group of Hospitals	Let's Make Friends	26,540.00	13,270.00
17	Tung Wah Group of Hospitals	Happy from Gardening	32,000.00	16,000.00
18	Tung Wah Group of Hospitals	Vigorous Working Life	59,400.00	29,700.00
19	Tung Wah Group of Hospitals	Duo Willpower	131,700.00	65,850.00
20	Tung Wah Group of Hospitals	"Love Connects" Intergeneration Inclusion Programme	97,540.00	48,770.00

21	Caritas - Hong Kong	Construction of a Safe Learning Environment (Installation of Rainproof Tent) to Promote Safe Learning for Students	155,500.00	77,750.00
22	Caritas - Hong Kong	Curtain Replacement and Installation Project	67,780.00	33,890.00
23	Caritas - Hong Kong	Motion Activated Training for Sensory and Learning Environment	59,000.00	29,500.00
24	Chinese YMCA of Hong Kong	Conductorcise Exercise	48,760.00	24,380.00
25	Chinese YMCA of Hong Kong	Candies Bucket Integrated Vibrator Optimization Program	82,000.00	41,000.00
26	Chinese YMCA of Hong Kong	Sunshine Art Therapy Project	42,000.00	21,000.00
27	Yan Chai Hospital	Dancing Without Limited	655,645.00	327,822.50
28	Yan Chai Hospital	Supporting for Aged Persons with Intellectual Disability and Health Check	357,150.00	178,575.00
29	Yan Chai Hospital	Understanding & Smart Choice - Sex Education for Persons with Intellectual Disabilities	53,380.00	26,690.00
30	Yan Chai Hospital	Purchase of Professional Grade Ergometer	96,860.00	48,430.00
31	Hospital Authority	Explore the Community by Lens and Share to Others	20,068.50	10,034.25

32	Hospital Authority	Social Behaviour Intervention 2.0 : Community Engagement by Fostering Healthy Lifestyle	26,200.00	13,100.00
33	Hospital Authority	Ceiling Hoist : One-Patient-One Sling Project	204,834.00	102,417.00
34	Christian Family Service Centre	"Broaden Exposure" Walking into Community Inclusion Scheme	83,968.00	41,984.00
35	Yuk Chi Resource Centre Ltd	Rich Life	46,080.00	23,040.00
36	C.C.C. Kei Shun Special School	Equipment Maintenance and Renewal	149,000.00	74,500.00
37	Evangelical Lutheran Church Social Service - Hong Kong	Dream Comes True III - Sing for Your Life	75,640.00	37,820.00
38	Hong Kong PHAB Association	Healthy Living @ Unity Place	79,536.00	39,768.00
39	Friends of Man Hong	FloorCurling Funday for Disabled and Healthy Person	91,027.00	45,513.50
40	The Salvation Army	Skill Sharpening Project v2.0	333,600.00	166,800.00
41	St. James' Settlement	Health Tips & 3D Tutor	88,896.00	44,448.00
42	St. James' Settlement	The Artist's Journey : The Power of Creativity	581,600.00	290,800.00

43	St. James' Settlement	Leisure Seriously Mile Scheme	365,946.00	182,973.00
44	St. James' Settlement	Art & Life Training Project	396,740.00	198,370.00
45	St. James' Settlement	Sunny Bocce Team - Bocce Promotion Scheme II	116,620.00	58,310.00
46	St. James' Settlement	Holding Kids - Supporting Scheme for Carers Who Have Children with ID	98,540.00	49,270.00
47	St. James' Settlement	Artistic Life	180,700.00	90,350.00
48	St. James' Settlement	Multi-sensory Experiential Project	28,000.00	14,000.00
49	St. James' Settlement	Find Insight and Inspiration for My Creative Life	90,000.00	45,000.00
50	St. James' Settlement	Junior Art Summer Project	67,760.00	33,880.00
51	SAHK	Purchase of SMARTfit Turnkey Wireless System	49,800.00	24,900.00
52	SAHK	Attainment of Children's Adaptive Responses which Facilitate an Improvement in Motor Coordination, Better Emotional Adjustment, Improved Personal Social Skills and Greater Self Confidence	190,800.00	95,400.00

53	The Neighbourhood Advice-Action Council	"The Resonance of Love" - Microfilm Production Scheme	211,900.00	105,950.00
54	The Neighbourhood Advice-Action Council	CASEN Chinese Opera Development Project - 2nd Term	82,100.00	41,050.00
55	The Neighbourhood Advice-Action Council	Enjoy a Healthy Life!	60,470.00	30,235.00
56	Fu Hong Society	Live in Green, Live in Keen!	477,000.00	238,500.00
57	Po Leung Kuk	Gentlemen's Show Time	37,850.00	18,925.00
58	Po Leung Kuk	Expore the World	17,500.00	8,750.00
59	Lok Chi Association Limited	"From the Beginning of Our Stories"	524,800.00	262,400.00
60	The Hong Kong Association of Workers Serving Persons with Intellectual Disabilities Limited	The Hong Kong 10th 4-City Conference on Intellectual Disabilities (2020)	55,700.00	27,850.00
61	The Hong Kong Society for the Blind	Establishment of an Interactive Multisensory Smart Therapeutic Corner for Persons with Multiple Disabilities and Visual Impairment (MDVIs)	191,600.00	191,600.00
62	The Mental Health Association of Hong Kong	Health and Beauty - the Promotion of Health Information for the People with Intelligence Disability 2.0	78,450.00	78,450.00

63	The Mental Health Association of Hong Kong	Strategic Balance Training	88,300.00	88,300.00
64	The Mental Health Association of Hong Kong	Holistic Training for Aging Persons with Intellectual Disability	139,678.50	139,678.50
65	The Mental Health Association of Hong Kong	The Beautiful Life - Happy Elderly Program	73,651.00	73,651.00
66	The Mental Health Association of Hong Kong	Community Trip to Understand Chinese Culture and Tradition	23,440.00	23,440.00
67	The Mental Health Association of Hong Kong	Brain Buddies Programme for Persons with Intellectual Disabilities	69,253.30	69,253.30
68	The Mental Health Association of Hong Kong	"Growth and Health" Equipment Purchasing Plan	83,000.00	83,000.00
69	The Mental Health Association of Hong Kong	Animated Activity for Elderly	69,960.00	69,960.00
70	Hong Chi Association	"Hands Up"	59,800.00	59,800.00
71	Tung Wah Group of Hospitals	Colourful Life and Fun Times	82,126.00	82,126.00
72	Tung Wah Group of Hospitals	Multi-sensory Training for Aged Persons with Intellectual Disability	189,000.00	189,000.00
73	Tung Wah Group of Hospitals	Brilliant Life·Endless Fun	154,482.00	154,482.00

74	Chinese YMCA of Hong Kong	The Abundant Life of Aged	85,200.00	85,200.00
75	Chinese YMCA of Hong Kong	Healthy and Happy Aging	61,018.00	61,018.00
76	Yan Chai Hospital	Body-Mind-Spirit Aging ID Project	120,020.00	120,020.00
77	Yan Chai Hospital	「The Passion of Music」 Music Therapy Project	81,800.00	81,800.00
78	Pentecostal Church of Hong Kong	Horticultural Therapy - MicroForest	180,720.00	180,720.00
79	Haven of Hope Christian Service	Active Ageing Project	257,300.00	257,300.00
80	Caritas - Hong Kong	Cognitive Training for Persons with Intellectual Disabilities in Advanced Age	117,400.00	117,400.00
81	St. James' Settlement	Life Enrichment - Aging Support Project for the Persons with Intellectual Disability Phase IX	91,580.00	91,580.00
82	Chinese YMCA of Hong Kong	「Aging」 - Improvement of the Assistance via Rehabilitation Equipment II	12,584.00	12,584.00

* Items 61 to 82 were projects under “Scheme to Support Persons with Intellectual Disability for Independent Living Facilities” and “Scheme to Support Aged Persons with Intellectual Disability” for which full amount of the approved grants were disbursed before commencement of the projects.

SCHEDULE 3

LIST OF PROJECTS COMPLETED IN 2019-2020

Organization	Project	Details on beneficiaries (Note)
1	Hong Kong Christian Service Let's Drum Together	* 65 adults with mild to severe mental handicap, 36 parents, 24 paid carers, 3 volunteers and 1,200 from the general public
2	Wai Ji Christian Service Forever Friends Volunteer Programme 3	* 30 children with moderate mental handicap, 163 adults with moderate to severe mental handicap, 33 parents, 3,767 volunteers and 4,351 from the general public
3	The Mental Health Association of Hong Kong An Album of 30 Years' Beautiful Sceneries and Stories	* 82 adults with mild to severe mental handicap, 120 parents, 100 paid carers, 110 volunteers and 1,000 from the general public
4	The Mental Health Association of Hong Kong Talent Training Programme	* 150 adults with mild to moderate mental handicap, 5 paid carers, 23 volunteers and 9,520 from the general public
5	The Mental Health Association of Hong Kong Running for Future	* 80 adults with mild to moderate mental handicap, 42 parents, 40 paid carers and 15 volunteers
6	SAHK "Fun To Learn ABC"	* 386 adults with mild to severe mental handicap
7	SAHK We Care	* 170 children with mild to moderate mental handicap, 328 parents, 54 paid carers, 10 volunteers and 1,254 from the general public
8	Evangelize Lutheran Church Social Service - Hong Kong Be a Superstar	* 23 teenagers and 152 adults with mild to moderate mental handicap, 36 parents, 59 paid carers, 85 volunteers and 1,754 from the general public

9	St. James' Settlement	Dancing Heart ·Dance with You	*	30 teenagers and 17 adults with mild to moderate mental handicap, 9 parents, 28 paid carers, 34 volunteers and 936 from the general public
10	St. James' Settlement	Sunny Art Gallery	*	56 adults with mild to severe mental handicap, 10 parents, 20 paid carers and 5 volunteers
11	Po Leung Kuk	To Improve the Toileting and Bathing Abilities of the Severe Mentally Handicapped Students	*	70 childrens with severe mental handicap, 100 parents and 80 paid carers
12	Hong Chi Association	Talent Unzipped	**	90 teenagers and adults with mild to severe mental handicap, 50 paid carers, 80 volunteers and 500 from the general public
13	Hong Chi Association	Love Garden	**	481 adults with mild to severe mental handicap, 251 parents, 5 paid carers, 209 volunteers and 1,461 from the general public
14	The Mental Health Association of Hong Kong	Lung Hang Got Talent	**	80 adults with moderate to severe mental handicap, 40 parents, 15 paid carers, 32 volunteers and 541 from the general public
15	The Mental Health Association of Hong Kong	Sensory Stimulation with Fun	**	272 adults with mild to severe mental handicap, 71 parents, 132 paid carers and 145 volunteers
16	Tung Wah Group of Hospitals	Green Our Difference (Horticultural Project for People with Mental Handicapped)	**	904 adults with mild to severe mental handicap, 1 parent, 63 paid carers, 1 volunteer and 2,000 from the general public
17	Tung Wah Group of Hospitals	Leisure Space for Autistic Intellectual Disability Persons	**	170 adults with moderate to severe mental handicap and 40 paid carers
18	Tung Wah Group of Hospitals	Kara Old Kids	**	82 adults with mild to severe mental handicap, 10 parents, 12 paid carers, 16 volunteers and 3,000 from the general public

19	St. James' Settlement	Infinity ART	**	112 adults with mild to severe mental handicap, 25 parents, 21 paid carers and 5 volunteers
20	St. James' Settlement	Life Plan Scheme	**	5 teenagers with mild mental handicap, 179 adults with mild to moderate mental handicap, 5 parents, 14 volunteers and 6 from the general public
21	St. James' Settlement	Environmental Protection Fitness Club	**	13 adults with mild to moderate mental handicap, 1 paid carer and 2 volunteers
22	St. James' Settlement	Paper Art @ PIST	**	51 adults with mild to severe mental handicap and 1 paid carer
23	Wai Ji Christian Service	Person with Intelligence Disabilities Buddies at Yuen Long	**	484 adults with mild to moderate mental handicap, 12 paid carers, 310 volunteers and 1,183 from the general public
24	Wai Ji Christian Service	"Enjoy Life , We Act We Do" Community Experience Programme	**	51 adults with mild to moderate mental handicap, 24 paid carers, 18 volunteers and 4,837 from the general public
25	Wai Ji Christian Service	Music Therapy in Long Ping	**	51 adults with moderate mental handicap
26	Wai Ji Christian Service	Happy Buddy Family	**	50 adults with mild to severe mental handicap, 10 parents, 72 volunteers and 71 from the general public
27	Yan Chai Hospital	Dance with Different Abilities	**	50 adults with mild to severe mental handicap, 20 parents, 25 paid carers, 19 volunteers and 3,231 from the general public
28	Yan Chai Hospital	Wise Relationship & Smart Choice - Sex-and-Relationships Education for Persons with Intellectual Disabilities	**	24 adults with mild to moderate mental handicap, 15 parents, 48 paid carers and 110 from the general public
29	Chinese YMCA of Hong Kong	Physical Training Programme	**	172 adults with mild to moderate mental handicap, 58 volunteers and 51 from

				the general public
30	Chinese YMCA of Hong Kong	Water Fitness Group	**	49 adults with mild to moderate mental handicap, 4 paid carers and 1 volunteer
31	Yang Memorial Methodist Social Service	Art Exploration	**	79 adults with mild to moderate mental handicap, 15 parents, 16 paid carers, 15 volunteers and 300 from the general public
32	The Hong Kong Joint Council of Parents of the Mentally Handicapped	Inclusive Care ·Heart-felt Concern	**	470 adults with mild to moderate mental handicap, 1 parent, 42 paid carers, 30 volunteers and 33,766 from the general public
33	Yuk Chi Resource Centre Ltd	Special Task of Cheerful	**	14 teenagers with mild mental handicap, 168 adults with mild to moderate mental handicap, 3 parents, 3 paid carers and 2 volunteers
34	Pentecostal Church of Hong Kong	Dance with Love	**	15 adults with mild mental handicap, 20 parents, 4 paid carers, 4 volunteers and 2,000 from the general public
35	Hong Chi Association	Sun Shine Project - For the Aged Intellectually Disability	**	322 adults with mild to severe mental handicap and 603 from the general public
36	St. James' Settlement	Life Enrichment - Aging Support Project for the Persons with Intellectual Disability Phase VI	**	65 adults with mild to severe mental handicap, 42 parents, 6 paid carers and 58 from the general public
37	St. James' Settlement	Support Programme for the Elder Clients with Intellectual Disabilities	**	115 adults with mild to severe mental handicap, 7 parents and 2 paid carers
38	Hong Chi Association	Train Up for Health, Team Up for Fun	***	360 children with mild to severe mental handicap, 29 teenagers with mild mental handicap, 50 parents, 80 paid carers and 500 from the general public
39	The Mental Health Association of Hong Kong	Vision Health Project	***	300 adults with moderate to severe mental handicap, 113 parents and 79 paid carers

40	The Mental Health Association of Hong Kong	Making Friends with Sports	***	81 adults with mild to moderate mental handicap, 15 parents and 34 volunteers
41	The Mental Health Association of Hong Kong	Happy Healthy Fitness Training Program	***	82 adults with mild to severe mental handicap, 40 parents and 25 paid carers
42	Tung Wah Group of Hospitals	A taste of ART	***	50 adults with mild to severe mental handicap, 20 paid carers and 20 volunteers
43	Tung Wah Group of Hospitals	Gym for people with with intellectual disability	***	120 adults with mild to moderate mental handicap and 24 paid carers
44	Tung Wah Group of Hospitals	My Power My Strength	***	110 adults with moderate to severe mental handicap and 1,161 from the general public
45	Tung Wah Group of Hospitals	ENJOY THE GREEN LIFE	***	50 adults with mild to severe mental handicap, 57 parents, 46 paid carers and 37 volunteers
46	Tung Wah Group of Hospitals	Live with Expressive Art	***	25 adults with mild to severe mental handicap and 2 paid carers
47	Tung Wah Group of Hospitals	Happy Land 2018	***	40 adults with moderate to severe mental handicap and 2 paid carers
48	St. James' Settlement	Working and Living Experience with People with Mentally Retarded	***	20 adults with moderate mental handicap and 20 parents
49	The Neighbourhood Advice-Action Council	NAAC Special Dragon Boat Training Scheme	***	50 adults with mild to moderate mental handicap, 100 parents, 60 volunteers and 500 from the general public
50	Caritas - Hong Kong	Purchase of Functional fitness Training Equipment for Persons with Intellectual Disabilities in Advanced Age	***	110 adults with mild to severe mental handicap and 4 paid carers
51	Caritas - Hong Kong	Relaxation Program for Adult with Autism using Pressure Therapy Equipment	***	70 adults with moderate to severe mental handicap and 10 paid carers
52	Chinese YMCA of Hong Kong	Martial Art x Dragon Dancing	***	10 adults with mild mental handicap and 2,310 from the

				general public
53	The Hong Kong Down Syndrome Association	Determinant & Smart Ambassadors Training Scheme	***	15 children with mild mental handicap, 50 teenagers with mild to moderate mental handicap, 125 adults with mild to moderate mental handicap, 180 parents and 10 volunteers
54	Hong Kong Sheng Kung Hui Welfare Council Limited	Sand, Dance & Love	***	3 teenagers and 13 adults with mild mental handicap, 14 parents, 3 paid carers and 200 from the general public
55	Pentecostal Church of Hong Kong	Chi Yat Hin is My Home III	***	738 adults with mild to moderate mental handicap, 45 parents, 145 paid carers, 118 volunteers and 81 from the general public
56	Tung Wah Group of Hospitals	Fruitful life with enjoyment	***	810 adults with moderate mental handicap, 5 parents, 231 paid carers, 32 volunteers and 80 from the general public
57	St. James' Settlement	Life Enrichment -Aging Support Project for the Persons with Intellectual Disabilities Phase VII	***	145 adults with mild to severe mental handicap and 5 paid carers
58	Hong Chi Association	Dream Start with Technology	#	72 adults with mild to severe mental handicap, 8 parents and 14 volunteers
59	Tung Wah Group of Hospitals	Bone Health Program for Mentally Handicapped	#	347 adults with mild to severe mental handicap, 100 parents, 3 paid carers and 70 from the general public
60	Tung Wah Group of Hospitals	LK Energetic Dance and Drum Team	#	28 teenagers with moderate mental handicap, 15 parents, 50 volunteers and 1,000 from the general public
61	The Neighbourhood Advice-Action Council	My Choice for Quality of Life	#	50 adults with mild to severe mental handicap, 32 parents, 17 paid carers and 12 volunteers
62	Chinese YMCA of Hong Kong	Love Volunteer Team	#	50 adults with mild to severe mental handicap, 20 volunteers and 120 from the

				general public
63	Po Leung Kuk	Use of Sensory Integration Therapy to Enhance Emotional Stability and Improve Attention Span of Students with Severe Grade Intellectual Disability	#	60 adults with severe mental handicap, 100 parents and 50 paid carers
64	SAHK	Purchase of Dynamic Pacer Gait Trainer for Rehabilitation Training	#	37 adults with mild to moderate mental handicap and 4 paid carers
65	St. James' Settlement	Happy Memory	#	15 adults with mild to severe mental handicap
66	Fu Hong Society	Purchase of Equipment for Supporting Rehabilitation and Living Environment	#	10 adults with moderate to severe mental handicap and 15 paid carers
67	Fu Hong Society	Purchase of Equipment for Supporting Rehabilitation and Living Environment	#	20 adults with moderate to severe mental handicap and 15 paid carers
68	The Neighbourhood Advice-Action Council	Swallow Rehab with Vital Stim	#	50 adults with mild to severe mental handicap
69	Caritas - Hong Kong	All-round Rehabilitation Plan for Persons with Intellectual Disabilities in Advanced Age	#	100 adults with mild to severe mental handicap and 4 paid carers
70	Hong Kong Sheng Kung Hui Welfare Council Limited	Vibration for Health	#	44 adults with mild to severe mental handicap
71	The Mental Health Association of Hong Kong	Standing Ability Training Plan for the Aged	#	55 adults with severe mental handicap and 20 paid carers
72	Pentecostal Church of Hong Kong	The Brilliant Art Life	#	50 adults with mild to moderate mental handicap and 100 from the general public

Note: Details on beneficiaries were furnished by the grant recipients in their respective final reports.

* Projects approved in 2014-2015

*** Projects approved in 2016-2017

** Projects approved in 2015-2016

Projects approved in 2017-2018