



SOCIAL WORK TRAINING FUND

**FIFTY-NINTH ANNUAL
REPORT
By the
TRUSTEE
For the Year ending on
31 March 2020**

FIFTY-NINTH ANNUAL REPORT
BY THE
SOCIAL WORK TRAINING FUND
TRUSTEE
FOR THE YEAR
ENDING ON 31 MARCH 2020

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 2020**

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 2020, the Committee consisted of the following members –

Chairman

Mr Gordon LEUNG, JP (梁松泰太平紳士)
Director of Social Welfare

Members

Dr Shirley HUNG (洪雪蓮博士)

Mr Frederick LAI, JP (黎永開太平紳士)

Ms Swing LAU (劉先穎女士)

Ms Jamie TSE (謝易殷女士)

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 5 December 2019 and 2 April 2020¹ during the year 2019-20. Business discussed at the meetings and by circulation of papers included –

- (a) financial projection of the Fund for the period from 2019-20 to 2021-22;
- (b) investment matters of the Fund;
- (c) position of the 2019-20 Social Work Training Fund Business Plan;
- (d) 2020-21 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 2019 and August 2020; and
- (f) partial sponsorship for social workers to attend short-term courses/seminars/conferences/workshops held in/outside Hong Kong in the calendar year of 2019.

¹ The second meeting of the Committee in 2019-20 was originally scheduled for 12 March 2020 but subsequently postponed to 2 April 2020 due to the outbreak of COVID-19 epidemic in Hong Kong in early 2020.

Scope of Sponsorship in 2019-20

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 2019-20, 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/workshops 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 2019-20” (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 2019-20, the Committee received a total of seven applications from six 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/Workshops 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/workshops held in/outside Hong Kong. In 2019-20, 627 applications were received and 506 applications were approved. The remaining 121 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 2020.

12. Only the accumulation of income generated by the capital would be disbursed as grants. The income for the year was \$579,398 while the expenditure amounted to \$2,802,129, making a deficit of \$2,222,731. The audited statements of the Fund as at 31 March 2020 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 2019-20
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
Hong Kong Playground Association	Use of Projective Techniques in Case Engagement and Counselling cum Supervision Groups
New Home Association Limited	Community Networking & Community Engagement
Po Leung Kuk	Practical Training for Working in Schools
The Association of Evangelical Free Churches of Hong Kong	Solution Focused Therapy: Application and Case Supervision
The Urban Peacemaker Evangelistic Fellowship Limited	How to Develop the Diversity Community Workshop

**List of Short-term Courses/Seminars/Conferences/Workshops Held In/Outside
Hong Kong Receiving Partial Sponsorship from the Social Work Training Fund
in 2019-20
(Type B Activities)**

(I) Professional Skills

1. 1-Day Workshop on Dance Movement Psychotherapy
2. 2-Day Workshop - Narrative Practices: Responding to Sexual Violence and Trauma
3. 2-Day Workshop on "Experience-based Counselling Approach: Enter the Client's Internal World - Empathy & Validation" 2019
4. 2-Day Workshop on "Experience-based Counselling Approach: Healing of Emotional Wound" 2019
5. 2-Day Workshop: Does Narrative Therapy has a Heart and Soul? Or is it Heartless and Soulless?
6. 4-Day COS-Parenting Facilitator training
7. 4-Day Training on Bereavement Counseling
8. 4.5-Day Family Reconstruction Workshop
9. 10-Day Advanced Training on Bereavement Counseling
10. 2019 HKMFTA Annual Conference
11. 2019 Pre-workshop GSCC (3 Sessions) and Part 2 EMDR workshop
12. 2nd Asia-Pacific Play Therapy Conference
13. 7th World Congress on ADHD
14. 21st Asia Pacific Regional Conference of Alzheimer's Disease International Dementia: A Life Cycle Approach II (Care, Educate, Prevent)
15. Accelerated Experiential Dynamic Psychotherapy Level II Group Supervision
16. Accredited Play Therapy Training 2019
17. Adventure-based Counseling (Course II)
18. Application of Satir Model in School Setting (Elementary Level)
19. Art Therapy in Helping Children with SEN
20. AutPlay® Certificate Training and Play Therapy Interventions for Autism, ADHD and Other Neurodevelopmental Disorders
21. Basic Certificate Course in Family Therapy
22. Basic Course in Bowen Family Systems Theory
23. Be a Certified Behavioral Consultant - DISC Certification
24. Be an Effective Volunteer Coordinator
25. Board Game Intervention for the Case Counselling and Emotional Support Group
26. Certificate Course for Pre-School Social Workers
27. Certificate Course in Marriage and Family Counselling (Module 1)
28. Certificate Course in Mental Health (MHC20)

29. Certificate Course in Understanding Neurocognitive Disorders and Related Counselling Skills
30. Certificate Course of Foundation Coaching for Caring Professionals
31. Certificate Course on Carer-centric Case Management and Support
32. Certificate Course on Critical Incident Stress Management (CISM) - Group Crisis Intervention
33. Certificate Courses in Mental Health 2019 - Severe Mental Illness and Risk Assessments
34. Certificate in Art Therapy
35. Certificate in Assessment & Evidence-based Intervention for Caregiver of Person with Dementia
36. Certificate in Basic Concepts and Skills of Acceptance and Commitment Therapy (ACT)
37. Certificate in Basic Horticultural Therapy
38. Certificate in Bereavement Counseling for Caring Professionals
39. Certificate in Clinical Supervision on Enneagram (Foundation)
40. Certificate in Effective skills on Mediation and Conflict Management for Social Services
41. Certificate in Sensory Integration Training for Caring Professionals
42. Certificate in Shadow Psychology & Psychotherapeutic Training
43. Certificate in Thanatology for Caring Professionals
44. Certificate in Using Expressive Arts Program in Social Services for Caring Professionals (2-Day)
45. Certificate Course on Incident Stress Management (CISM) - Assisting Individual in Crisis
46. Certification Course for Boardgame in Education
47. Certified Addiction Specialist
48. Certified Child FQ Instructor (CCFQI) Certification Program
49. Certified CST Practitioner Course
50. Certified Dementia Care Planner (CDCP) Course
51. Certified Horticulture Therapist Training Course
52. Certified Laughter Yoga Leader
53. Certified Parent Coach Certification Program
54. Certified Pre-school Social Worker Training Course
55. Certified Zentangle Teacher Training
56. Children Focusing Companionship Training
57. Cognitive Behavioral Therapy Professional Training
58. Core Skills I & II in Emotionally Focused Couple Therapy
59. CPBA & CPMA (DISC & Motivators) Certification Program
60. EMDR Therapy Basic Training Part-1
61. Emotion Coaching for Parents and Educators
62. Emotion Focused Therapy for Complex Relational Trauma 2-Day Workshop
63. Emotional Nourishment
64. Emotionally Focused Therapy Core Skills 3 & 4
65. Emotionally Focused Therapy - Hold Me Tight Let Me Go Family Relationship Education and Enhancement Program Facilitator Training

66. End-of-Life Care Education Program Advanced Course: Case Supervision Certificate Course
67. Essentials of the Satir Growth Model for Personal Growth (Phase II - Professional Preparation)
68. Evidence-Based Low-intensity Cognitive Behavioural Strategies for Depression and Anxiety Two-Day Workshop
69. Evidence-Based Treatment for ADHD - Certificate Course
70. Exploring the Satir Model of Family Therapy for Personal & Professional Development
71. Externship in Emotionally Focused Couple Therapy
72. Externship in Emotionally Focused Therapy
73. Family Centered Treatment For Mental Health Issues: Contemporary Challenges And Advanced Practices
74. Five-Day Basic Training on Child-centered Play Therapy
75. FOCCUS Facilitator Training
76. FocuBrain™
77. Foundation Course of Emotion-Focused (Individual) Therapy
78. Four-Day Advanced Training in Emotion-Focused Therapy for Complex Relational Trauma
79. Group Play Using Child-centered Play Therapy Principles and Skills
80. Hakomi Professional Training Level II HAK 2019 (Segment 4)
81. Heart Healing Card Training Course - Advance Level
82. Horticultural Therapy Certificate Course
83. Horticultural Therapy Intermediate Certificate Course
84. International Conference on Art Development for People with Intellectual Disabilities
85. International Conference on Change and Innovation for a Better World: The Future of Social Work Profession
86. International Training of Trainers on Result Based Management Monitoring & Evaluation
87. Introductory Course on Narrative Therapy 2019
88. Kimochis Basic Course
89. Kimochis Basic M1-4 Course
90. Leading 20-min Management Activities for Team Effectiveness - Experiential Learning in Team
91. LEGO®-based Therapy Professionals Training
92. Level One Theraplay & Marschak Interaction Method (MIM)
93. Licensed Certificate in "Restraint & Breakaway Instructor Accreditation"
94. M8 Kimochis Body Balancing
95. Mental Health First Aid Standard Course
96. Mindfulness-Based Eating Awareness Training (MB-EAT) Teacher's Training Program (Level 2)
97. Narrative Metaphor and Dramatization of Life
98. One-Day Workshop The Inner Child Process - a Practical Training Course for Practitioner
99. Parenting Coordination (PC) Training 2019 - A Certificate Programme for Professionals

100. Personality Dimensions® (Level I) Qualified Facilitator
101. Personality Dimensions® (Level I) Qualified Facilitator Qualifying Program
102. Personality Dimensions® Facilitator (Level I) Qualification Program
103. Personality Dimensions® Facilitator (Level I) Qualifying Course
104. Personality Dimensions® (Level II) Facilitator Qualifying Workshop
105. Planning and Development in Providing New Services
106. Play Therapy Introduction Course
107. Play Therapy Training
108. Play Therapy Training Course Flexi-hour Training
109. Practicum Course on Narrative Drawing Intervention
110. Principles of Drama Therapy Programme
111. Professional Seminar on Integrative Family and Systems Treatment (I-FAST) Embracing Diversity: Application of I-FAST and Satir Model on Working with Divorce Families
112. Rehabilitation International Asia and Pacific Regional Conference 2019
113. Relationship Repair and Self Healing after the Discovery of Affair from EFCT and EFIT Perspectives
114. Restorative Conferencing Facilitator Training
115. Six Bricks Level 1 & 2
116. Social Work for Kindergarten Series - Course I
117. Solution Focus
118. Somatic Experiencing Certificate Program (SEP)
119. Special Learning Needs Education Course in Gifted Children
120. Supervised Child-centered Play Therapy Experience
121. Taylor-Johnson Temperament Analysis
122. Teaching Parenting the Positive Discipline Way
123. The 11th Immersion Course in Accelerated Experiential Dynamic Psychotherapy (AEDP)
124. The Application of Drama Therapy on Students with Special Educational Needs
125. The Counsellor for Prepare/Enrich Inventories
126. The Level II Clinical Group Supervision on Accelerated Experiential Dynamic Psychotherapy
127. The Montreal Cognitive Assessment - Hong Kong Version (HK-MoCA) - Train-the-Trainer Certificate Workshop 2019
128. The Use of Drama Therapy on Students with Special Educational Needs
129. Three-Day Workshop on Arts-inspired Group Work Practice
130. Training in Emotion-Focused Therapy (Individual) - Understanding Emotions and Empathic Attunement
131. Transforming Trauma to Growth: Arts-based Group Journaling
132. Trauma-Informed Care Series in Helping Professional Practice - Level 1: Trauma-Informed Practice and Self-care
133. Two-Day Workshop on Dialectical Behaviour Therapy - Protocol for Managing Risk of Suicide and Self-harm
134. Two-Day Workshop on The Use of Mask in Groups
135. Use of Bereavement Group in Supporting Bereaved People

136. Workshop for OH cards Supervision by Moritz Egetmeyer
137. Workshop on Application of Satir Model in Counselling
138. 1212 國際愛笑瑜伽香港交流大會國際愛笑瑜伽認證導師訓練營(6日5夜)
139. 「2至6歲發展障礙兒童 - 識別、評估及編寫個別教育計劃」證書課程
140. "人本 - 存在主義技術性折衷法"中級班專業證書課程
141. 心理分析及投射技巧證書課程
142. 心理投射分析 - 畫畫評估(Art in Assessment)執行師證書課程
143. 外遇個案處理工作坊
144. 「生死之道 - 生死教育的策劃與執行」一天專業培訓工作坊
145. 生死教育研討會 2019
146. 自立支援照顧模式專業培訓體驗課程
147. 低結構一級教練證書課程
148. 低結構技術證書及一級教練證書課程
149. 改寫生命故事 - 敘事對話與故事療愈 - 敘事諮商實務及個案實作工作坊
150. 治癒受創的冰山 - 運用沙維雅模式治療社會創傷經驗
151. 「依附理論與兒童工作」專業培訓工作坊
152. 「非暴力. 正念. 身意 - 正念喜悅生活」基礎導師培育課程
153. 哀傷輔導證書課程
154. 音樂元素於長者服務的應用
155. 恐懼心理學與「內在小孩」心靈療愈課程
156. 高雄 2019 EFT 情緒導向伴侶/家族治療國際認證訓練課程
157. 「教得其樂 - 家長管教技巧課程」導師培訓證書課程
158. 國際愛笑瑜伽認證導師五天課程
159. 從失調到和諧 - 沙維雅模式與音樂介入之融合
160. 敘事治療工作坊 Level II
161. 敘事與情緒展開一場生命的對話 (香港場)
162. 敘事與情緒展開一場生命的對話 (澳門場)
163. 創傷治療中級班
164. 創傷治療高級班
165. 創傷治療基礎證書課程
166. 智障兼有自閉症人士介入策略證書
167. 「當我遇見一個人」督導工作坊
168. 輔導「解說」技巧實務應用證書課程
169. 療愈關係創傷 - 由沙維雅「溝通」到「肯定」模式體驗工作坊
170. 轉化·死亡恐懼·喪親哀傷專業培訓工作坊
171. 藝術應用於心理評估與治療(Art in Assessment and Therapy)執行師認可證書課程
172. 藝術治療應用(Art in Therapy)執行師證書課程
173. 觸動人心的演說技巧：基礎篇 - 溝通基本功
174. 體感及處理情緒技巧訓練(II)

(II) Management

1. Adopting Agile and Scrum Practices in Project Management to Boost Productivity, Engage People and Deliver Values
2. Advanced Certificate in Accounting Practice and Financial Management for Non-financial Professionals in NGOs - Strategic Financial Decision-making in NGOs
3. Aligning Your Passions and Personality in Leadership Development - Harrison Assessments™ and Paradox Technology™
4. Be a Certified Behavioral Consultant - DISC Certification
5. Be an Effective Volunteer Coordinator
6. Certificate in Managing Inappropriate Staff Behaviour
7. Certificate in Supervisory Skills in Social Service Settings
8. Certificate in Writing an Outstanding Fund-Bidding Proposal for Social Services
9. Coaching Clinic® 證書課程
10. Competency Modeling in HR for People Development - Enhance Talent Management, Organizational Development and Performance Appraisal
11. Effective Project Management Skills for NGOs
12. End-of-Life Care Education Program Advanced Course: Case Supervision Certificate Course
13. International Training of Trainers on Result Based Management Monitoring & Evaluation
14. Leadership Foundation for Newly Promoted Supervisors - Episode 1 - Enhancing Personal Effectiveness
15. Planning and Development in Providing New Services
16. Point of You 團隊溝通體驗工作坊
17. Professional Certificate in Training for Home Managers (Course A)
18. Situational Leadership® II - Public Workshop for NGOs
19. Strategic Planning and Visioning
20. 「小型社會服務機構行政人員培訓課程」(第一部分：知人篇)單元七：人事管理
21. 基層健康服務分享會
22. 新晉中層主管人才培訓證書課程(第3屆)
23. 溝通與領導 - DISC 工作及領導行為取向及性格分析

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

Annex III

**Number of Approved Nominations under Each Applicant Organisation
For Type B Activities in 2019-20**

<u>Name of Organisation</u>	<u>Number of Approved Nominations</u>
Against Child Abuse Limited	1
Baptist Oi Kwan Social Service	4
Bonaventure Integrated Children and Youth Centre	1
Buddhist Ho Nam Kam College	1
Caritas-Hong Kong	4
Centre for Restoration of Human Relationships Limited	1
Children's Heart Foundation	1
Chinese YMCA of Hong Kong	5
Christian Family Service Centre	9
CNEC Kei Shek Social Service Centre	1
Ebenezer School	1
ECF Saint Too Canaan College	1
Enlighten Hong Kong Limited	1
Fu Hong Society	11
Fung Ying Seen Koon	1
Gideon Ministries	1
Haven of Hope Christian Service	20
Heep Hong Society	5
Heep Yunn School Private Kindergarten	1
Hong Kong Alzheimer's Disease Association	1
Hong Kong Cancer Fund	5
Hong Kong Children and Youth Services	3
Hong Kong Christian Service	55
Hong Kong Evangelical Church Yan Lam Community Service Centre	1
Hong Kong Family Welfare Society	57
Hong Kong Institute of Vocational Education	2
Hong Kong Lutheran Social Service	7
Hong Kong Sheng Kung Hui Welfare Council Limited	25
Hong Kong Society for the Protection of Children	10
Hong Kong Young Women's Christian Association	10
Hospital Authority	14
International Church of the Foursquare Gospel Hong Kong District Limited	2
International Social Service Hong Kong Branch	2
Jockey Club Cadenza Hub	1

<u>Name of Organisation</u>	<u>Number of Approved Nominations</u>
Kowloon City Baptist Church	1
Kwun Tong Methodist Social Service	5
Kwun Tong Resident Association	1
Lee Chi Tat Memorial School	2
Lingnan University	1
Marycove School	1
Methodist Centre	1
Methodist Epworth Village Community Centre	3
New Life Psychiatric Rehabilitation Association	8
People Service Centre Limited	1
Po Leung Kuk	6
Richmond Fellowship of Hong Kong	2
SAHK	11
Sai Kung District Community Centre Limited	1
Scout Association of Hong Kong	2
Senior Citizen Home Safety Association	1
SKH Li Fook Hing Secondary School	1
Social Welfare Department	6
Society for the Aid and Rehabilitation of Drug Abusers	2
St. Hilary's Primary School	1
St. James' Settlement	14
St. Monica's Anglo-Chinese Kindergarten (Tsuen Wan)	1
Stewards	1
Tai Po Baptist Church Social Service	4
The Boys' & Girls' Clubs Association	23
The Chinese Rhenish Church Hong Kong Synod	1
The Chinese University of Hong Kong	1
The Church of Christ in China Mongkok Church Kai Oi School	1
The Church of Christ in China Yuen Long Church	1
The Church of Christ in China Fong Yun Wah Primary School	1
The Evangelical Lutheran Church of Hong Kong	21
The Free Methodist Church of Hong Kong	2
The Hong Kong Catholic Marriage Advisory Council	20
The Hong Kong Council of The Church of Christ in China	1
The Hong Kong Federation of Youth Groups	13
The Hong Kong Society for Rehabilitation	22
The Hong Kong Student Aid Society Limited	1
The Neighbourhood Advice-Action Council	3
The Salvation Army	8
The Samaritan Befrienders Hong Kong	1

<u>Name of Organisation</u>	<u>Number of Approved Nominations</u>
The Society for the Promotion of Hospice Care	1
The Society of Rehabilitation and Crime Prevention, Hong Kong	2
The Tsung Tsin Mission of Hong Kong Social Service	1
The University of Hong Kong	1
The Yuen Yuen Institute	1
Tung Wah Group of Hospitals	22
Wai Ji Christian Service	1
Yang Memorial Methodist Social Service	11
Yuen Long Church Chow Sung Chu Oi Youth Centre	1
Yuen Long Merchants Association Primary School	2
Yuen Long Town Hall Management Committee Limited	1
Total:	<u>506</u>



Social Work Training Fund

Financial statements for the year ended 31 March 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 Social Work Training Fund set out on pages 4 to 15, which comprise the balance sheet as at 31 March 2020, 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 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 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

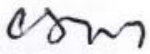
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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.



S. M. CHOI
Principal Auditor
for Director of Audit


6 November 2020

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

Social Work Training Fund
Balance Sheet as at 31 March 2020

	Note	2020 HK\$	2019 HK\$
NON-CURRENT ASSETS			
Financial assets measured at fair value through income and expenditure account	3	<u>6,313,617</u>	<u>8,152,844</u>
CURRENT ASSETS			
Debt securities measured at amortised cost		-	2,508,748
Interest receivable		103,892	159,492
Dividend receivable		-	58,119
Time deposits with original maturities over 3 months		7,862,849	8,752,469
Cash and cash equivalents	4	<u>3,359,723</u>	<u>186,322</u>
		<u>11,326,464</u>	<u>11,665,150</u>
CURRENT LIABILITIES			
Accounts payable		(832,996)	(788,178)
NET CURRENT ASSETS			
		<u>10,493,468</u>	<u>10,876,972</u>
NET ASSETS			
		<u>16,807,085</u>	<u>19,029,816</u>
Representing:			
DONATION ACCOUNT	7	16,448,266	16,448,266
ACCUMULATED SURPLUS ACCOUNT		358,819	2,581,550
		<u>16,807,085</u>	<u>19,029,816</u>

The accompanying notes 1 to 8 form part of these financial statements.


(Gordon LEUNG)
Director of Social Welfare Incorporated
Trustee of the Social Work Training Fund
 6 November 2020

Social Work Training Fund
Income and Expenditure Account for the year ended 31 March 2020

	2020	2019
	HK\$	HK\$
INCOME		
Interest income from debt securities	10,618	48,397
Dividend income	270,649	331,578
Bank interest	283,787	256,407
Refund of grants	14,344	7,860
	579,398	644,242
EXPENDITURE		
Grants	(832,996)	(800,752)
Net revaluation losses on financial assets measured at fair value through income and expenditure account	(1,839,227)	(402,898)
Net exchange losses	(129,806)	(210,061)
Bank charges	(100)	(100)
	(2,802,129)	(1,413,811)
DEFICIT FOR THE YEAR	(2,222,731)	(769,569)
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(2,222,731)	(769,569)

The accompanying notes 1 to 8 form part of these financial statements.

Social Work Training Fund
Statement of Changes in Equity for the year ended 31 March 2020

	Donation Account HK\$	Accumulated Surplus Account HK\$	Total HK\$
Balance as at 1 April 2018	16,448,266	3,351,119	19,799,385
Total comprehensive loss for 2018-19	<u>-</u>	<u>(769,569)</u>	<u>(769,569)</u>
Balance as at 31 March 2019	16,448,266	2,581,550	19,029,816
Total comprehensive loss for 2019-20	<u>-</u>	<u>(2,222,731)</u>	<u>(2,222,731)</u>
Balance as at 31 March 2020	<u>16,448,266</u>	<u>358,819</u>	<u>16,807,085</u>

The accompanying notes 1 to 8 form part of these financial statements.

Social Work Training Fund

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		(2,222,731)	(769,569)
Adjustments for:			
Interest income from debt securities		(10,618)	(48,397)
Dividend income		(270,649)	(331,578)
Bank interest		(283,787)	(256,407)
Net exchange losses		129,806	210,061
Increase/(Decrease) in accounts payable		44,818	(21,510)
Net revaluation losses on financial assets measured at fair value through income and expenditure account		<u>1,839,227</u>	<u>402,898</u>
Net cash used in operating activities		<u>(773,934)</u>	<u>(814,502)</u>
Cash flows from investing activities			
Redemption of debt securities		2,500,000	1,000,000
Income from debt securities received		81,250	99,699
Bank interest received		276,345	230,422
Dividend received		328,748	331,534
Net decrease/(increase) in deposits with banks with original maturities over 3 months		<u>763,905</u>	<u>(760,475)</u>
Net cash from investing activities		<u>3,950,248</u>	<u>901,180</u>
Net increase in cash and cash equivalents		3,176,314	86,678
Cash and cash equivalents at beginning of year		186,322	99,644
Effects of exchange rate changes on cash and cash equivalents		<u>(2,913)</u>	<u>-</u>
Cash and cash equivalents at end of year	4	<u>3,359,723</u>	<u>186,322</u>

The accompanying notes 1 to 8 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).

(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 financial assets measured at fair value through income and expenditure account 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.

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

(c) Impact of new and revised HKFRSs

The HKICPA has issued 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.

The Fund has not early adopted any amendments, new standards and interpretations which are not yet effective for the current accounting period. The Fund is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial adoption. So far, it has concluded that the adoption of them is unlikely to have a significant impact on the Fund'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 Fund 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 Fund determines the fair value of financial instruments is set out in note 6. Purchases and sales of investments are recognised using trade date accounting.

(ii) Categorisation and subsequent measurement

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)(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.

(iv) Impairment of financial assets

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.

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 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

	2020 HK\$	2019 HK\$
Equity securities listed in Hong Kong, at fair value	<u>6,313,617</u>	<u>8,152,844</u>

4. Cash and cash equivalents

	2020 HK\$	2019 HK\$
Time deposits with original maturities within 3 months	2,987,121	-
Cash at banks	<u>372,602</u>	<u>186,322</u>
	<u><u>3,359,723</u></u>	<u><u>186,322</u></u>

5. 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:

	2020 HK\$	2019 HK\$
Debt securities, by credit rating		
A1 to A3 / A+ to A-	-	2,508,748
	<hr/>	<hr/>
Time deposits and bank balances, by credit rating		
Aa1 to Aa3	1,399,329	1,100,912
A1 to A3	9,823,243	7,837,879
	<hr/>	<hr/>
	11,222,572	8,938,791
	<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 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 was estimated that, as at 31 March 2020, a general increase/decrease of 10% (2019: 10%) in the market prices of the equity securities held by the Fund, with all other variables held constant, would decrease/increase its deficit for the year and increase/decrease the balance of the accumulated surplus account by about HK\$631,000 (2019: HK\$815,000).

(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 debt securities and bank deposits bear interest at fixed rates, their fair values 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 flows 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 a floating rate.

(iii) Currency risk

(1) Exchange rate risk

The Fund maintained financial instruments denominated in United States dollars and Renminbi totaling USD440,949 (2019: USD435,563) and CNY1,177,777 (2019: CNY1,140,170) respectively at the reporting date. As 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 exchange risk relating to this currency.

(2) Sensitivity analysis

It was estimated that as at the reporting date, should the Renminbi strengthen/weaken by 5% (2019: 5%) against the Hong Kong dollar, with all other variables held constant, the deficit of the Fund for the year would decrease/increase and the balance of accumulated surplus account for the year would increase/decrease by HK\$64,300 (2019: HK\$66,700). The 5% (2019: 5%) strengthening/weakening in Renminbi represents the assessment by the Fund of a reasonably possible change in exchange rate of Renminbi over the period until the next reporting date.

(c) Liquidity risk

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

In the management of liquidity risk, the Fund maintains a level of cash and cash equivalents that is considered adequate to finance its operations and mitigate the effect of fluctuations in cash flows. Hence the Fund does not have significant exposure to liquidity risk.

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 Fund can be required to pay, were one year or less (2019: one year or less).

6. 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		2019	
	Level 1	Total	Level 1	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets measured at fair value through income and expenditure account				
Equity securities listed in				
Hong Kong	<u>6,313,617</u>	<u>6,313,617</u>	<u>8,152,844</u>	<u>8,152,844</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 are quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - fair value are determined with inputs other than quoted prices included in Level 1 that are observable for the asset of liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - fair values of financial instruments are determined with inputs that are not based on observable market data (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 financial liabilities are stated in the balance sheet at amounts equal to or not materially different from their fair values.

7. 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.

8. 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.