

**QUEEN ELIZABETH
FOUNDATION
FOR THE
MENTALLY HANDICAPPED**

**REPORT AND ACCOUNTS
2020-2021**

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**MEMBERSHIP OF THE COUNCIL OF
THE QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED 2020-21**

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 his representative

Commissioner for Rehabilitation or her 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 2020-21**

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 her 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 2020-21**

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-based 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.

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.

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.

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 2021 are at pages 7 to 9 and 10 to 22 respectively.

Investments


6. Details of investments as at 31 March 2021 are shown in Schedule 1 on page 23.

Grants

7. Details of grants approved and disbursed in 2020-21 are shown in the List of Grant Disbursement in Schedule 2 on pages 24 to 31.

Projects completed in 2020-21

8. Details of projects completed in 2020-21 are shown in the List of Projects Completed in 2020-21 in Schedule 3 on pages 32 to 38.



(HUI Chung-shing)
Chairman
Council of the
Queen Elizabeth Foundation
for the Mentally Handicapped
3 September 2021

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 16, which comprise the balance sheet as at 31 March 2021, and the income and expenditure account, statement of changes in accumulated fund 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 2021, 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

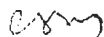
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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

3 September 2021

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 2021

	Note	2021 HK\$	2020 HK\$
Current assets			
Financial assets measured at fair value through income and expenditure account	3	230,887,083	185,099,024
Accounts receivable	4	2	6,259
Cash and cash equivalents	5	15,393,767	10,587,582
		<u>246,280,852</u>	<u>195,692,865</u>
Current liabilities			
Accounts payable	6	(192,516)	(199,920)
Net assets		<u>246,088,336</u>	<u>195,492,945</u>
Accumulated fund			
Capital Account		92,396,700	92,396,700
General Reserve		140,797,928	89,669,193
Special Reserve for Grants		12,893,708	13,427,052
		<u>246,088,336</u>	<u>195,492,945</u>

The accompanying notes 1 to 12 form part of these financial statements.


 (HUI Chung-shing)
 Chairman
 Council of the
 Queen Elizabeth Foundation
 for the Mentally Handicapped
 03 SEP 2021

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 HK\$	2020 HK\$
Income			
Interest income	7	3,870	89,435
Other income		817	-
Refund of grants		313,106	78,476
Financial assets measured at fair value through income and expenditure account			
- net realised gains on disposal		11,330,077	952,425
- net unrealised revaluation gains/(losses)		46,022,024	(10,524,169)
Net exchange gains/(losses)		466,977	(1,916,136)
		<u>58,136,871</u>	<u>(11,319,969)</u>
Expenditure			
Grants		(6,908,880)	(8,529,101)
Miscellaneous expenses	8	(632,600)	(569,269)
		<u>(7,541,480)</u>	<u>(9,098,370)</u>
Surplus/(Deficit) for the year		50,595,391	(20,418,339)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		<u>50,595,391</u>	<u>(20,418,339)</u>

The accompanying notes 1 to 12 form part of these financial statements.

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

**STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED 31 MARCH 2021**

	Capital Account HK\$	General Reserve HK\$	Special Reserve for Grants HK\$	Total HK\$
Balance at 1 April 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
Total comprehensive income for 2020-21	-	50,595,391	-	50,595,391
Write back to General Reserve	-	1,033,922	(1,033,922)	-
Transfer to Special Reserve for Grants	-	(500,578)	500,578	-
Balance at 31 March 2021	<u>92,396,700</u>	<u>140,797,928</u>	<u>12,893,708</u>	<u>264,088,336</u>

The accompanying notes 1 to 12 form part of these financial statements.

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 HK\$	2020 HK\$
Cash flows from operating activities			
Surplus/(Deficit) for the year		50,595,391	(20,418,339)
Adjustments for:			
Net realised and revaluation (gains)/losses on financial assets measured at fair value through income and expenditure account		(57,352,101)	9,571,744
Interest income		(3,870)	(89,435)
Net exchange (gains)/losses		(466,977)	1,916,136
(Decrease)/Increase in accounts payable		(7,404)	26,744
Net cash used in operating activities		<u>(7,234,961)</u>	<u>(8,993,150)</u>
Cash flows from investing activities			
Acquisition of financial assets measured at fair value through income and expenditure account		(40,876,787)	(57,759,986)
Proceeds from disposal of financial assets measured at fair value through income and expenditure account		52,918,804	73,590,806
Interest received		10,127	84,784
Net cash from investing activities		<u>12,052,144</u>	<u>15,915,604</u>
Net increase in cash and cash equivalents		4,817,183	6,922,454
Cash and cash equivalents at beginning of year		10,587,582	3,683,207
Effect of exchange rate changes on cash and cash equivalents		(10,998)	(18,079)
Cash and cash equivalents at end of year	5	<u>15,393,767</u>	<u>10,587,582</u>

The accompanying notes 1 to 12 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), which is a collective term that includes all applicable individual HKFRSs, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). A summary of the significant accounting policies adopted by the Foundation is set out below.

(b) Basis of preparation of the financial statements

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

There are no critical accounting judgements involved in the application of the Foundation's accounting policies. There are also no key assumptions concerning the future, and other key sources of estimate 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.

Certain comparative figures for 2020 have been reclassified to conform with the current year's presentation of the Foundation's financial statements.

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

NOTES TO THE FINANCIAL STATEMENTS

2. Significant accounting policies (continued)

(c) Impact of new and revised HKFRSs

The HKICPA has issued certain new and revised HKFRSs which are first 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 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 and measurement

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 11. Purchases and sales of financial instruments are recognised on trade date, the date on which the Foundation commits to purchase or sell the instruments.

(ii) Classification and subsequent measurement

Financial assets 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 using the effective interest method. The measurement of loss allowances for these financial assets is based on the expected credit loss model as described in note 2(d)(iv).

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

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

NOTES TO THE FINANCIAL STATEMENTS

2. Significant accounting policies (continued)

(d) Financial assets and financial liabilities (continued)

(ii) Classification and subsequent measurement (continued)

Financial liabilities measured at amortised cost

This category comprises accounts payable. They are subsequently measured at amortised cost using the effective interest method.

(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 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.

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

NOTES TO THE FINANCIAL STATEMENTS

2. Significant accounting policies (continued)

(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.

(f) Interest income

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

(g) Grants

Grants, which are approved by the Council of the Queen Elizabeth Foundation for the Mentally Handicapped (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 and bank balances, and other short-term highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value, having been within three months of maturity when placed or acquired.

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

	2021	2020
	HK\$	HK\$
(a) Equity investments – at fair value		
Equity funds – unlisted	127,825,059	90,811,057
(b) Debt investments – at fair value		
Bond funds – unlisted	<u>103,062,024</u>	<u>94,287,967</u>
	<u>230,887,083</u>	<u>185,099,024</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 2021 and 2020.

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

NOTES TO THE FINANCIAL STATEMENTS

5. Cash and cash equivalents

	2021 HK\$	2020 HK\$
Cash with a fund manager	9,819,353	7,637,813
Cash at bank	<u>5,574,414</u>	<u>2,949,769</u>
	<u>15,393,767</u>	<u>10,587,582</u>

6. Accounts payable

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

7. Interest income

	2021 HK\$	2020 HK\$
Interest on cash with a fund manager and bank deposits	<u>3,870</u>	<u>89,435</u>

8. Miscellaneous expenses

	2021 HK\$	2020 HK\$
Securities and transaction charges	15,829	4,007
Fund manager's fees	575,771	524,762
Professional fees	<u>41,000</u>	<u>40,500</u>
	<u>632,600</u>	<u>569,269</u>

9. 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 2020, 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.

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

NOTES TO THE FINANCIAL STATEMENTS

9. Capital management (continued)

	2021 HK\$	2020 HK\$
Current liabilities	192,516	199,920
Less: Cash and cash equivalents	<u>(15,393,767)</u>	<u>(10,587,582)</u>
Net surplus	<u>(15,201,251)</u>	<u>(10,387,662)</u>
Total accumulated fund/capital	<u>246,088,336</u>	<u>195,492,945</u>
Debt-to-capital ratio	<u>0%</u>	<u>0%</u>

The Foundation is not subject to externally imposed capital requirements.

10. 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'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. The Foundation does not provide any guarantees which expose the Foundation to credit risk.

The Foundation's credit risk is primarily attributable to deposits with a bank and a fund manager. To minimise the credit risks arising from cash and cash equivalents, all deposits are placed with reputable licensed banks and reputable fund managers in Hong Kong. Hence, the credit risk associated with cash and cash equivalents is considered to be low.

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

	2021 HK\$	2020 HK\$
Cash and cash equivalents, by credit rating:		
A1 to Aa3	<u>15,393,767</u>	<u>10,587,582</u>

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

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

NOTES TO THE FINANCIAL STATEMENTS

10. Financial risk management (continued)

(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. Hence, the Foundation does not have significant exposure to liquidity risk.

At 31 March 2021, 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 (2020: 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 fair 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 surplus 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.

(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.

It was estimated that, at 31 March 2021, if the market prices of these investments had been 10% (2020: 10%) higher/lower, the surplus for the year and the General Reserve of the Foundation would have increased/decreased by HK\$23,090,000 (2020: 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). The sensitivity analysis is based on the carrying amounts of equity funds and bond funds held by the Foundation at the reporting date with all other variables held constant.

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

NOTES TO THE FINANCIAL STATEMENTS

10. Financial risk management (continued)

(e) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in currency exchange rates.

The Foundation is exposed to currency risks arising from investments in equity funds and bond funds and 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 cash with a fund manager held in currencies other than Hong Kong dollars was as follows:

	2021	Equivalent in
	Amount	HKS
United States dollars	23,689,774	<u>184,211,686</u>
	2020	Equivalent in
	Amount	HKS
United States dollars	19,139,981	<u>148,416,195</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.

11. Fair value measurement

(a) Fair value hierarchy of financial instruments

The following table presents the carrying value 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".

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

NOTES TO THE FINANCIAL STATEMENTS

11. Fair value measurement (continued)

(a) Fair value hierarchy of financial instruments (continued)

	2021	Total
	Level 2	HK\$
	HK\$	HK\$
Financial assets measured at fair value through income and expenditure account		
Equity funds - unlisted	127,825,059	127,825,059
Bond funds - unlisted	103,062,024	103,062,024
	<u>230,887,083</u>	<u>230,887,083</u>
	2020	Total
	Level 2	HK\$
	HK\$	HK\$
Financial asset measured at fair value through income and expenditure account		
Equity funds - unlisted	90,811,057	90,811,057
Bond funds - unlisted	94,287,967	94,287,967
	<u>185,099,024</u>	<u>185,099,024</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 assets or liabilities;
- 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 of financial instruments 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.

12. 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 2021

	<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	430,108.704	108.52		46,675,397
		USD	USD	
JPMorgan SAR Japan Fund	39,490.807	45.61	1,801,176	14,005,942
JPMorgan SAR Asian Fund	44,426.477	113.23	5,030,410	39,116,468
JPMorgan SAR European Fund	50,513.024	37.53	1,895,754	14,741,381
JPMorgan SAR American Fund	33,357.554	51.22	1,708,574	13,285,871
			10,435,914	81,149,662
TOTAL EQUITY INVESTMENTS				127,825,059
<u>DEBT INVESTMENTS – AT FAIR VALUE</u>				
<u>Bond Funds - Unlisted</u>				
		USD	USD	HKD
JPMorgan SAR Global Bond Fund	489,072.363	27.10	13,253,861	103,062,024
TOTAL DEBT INVESTMENTS				103,062,024
TOTAL INVESTMENTS				230,887,083

SCHEDULE 2

LIST OF GRANT DISBURSEMENT IN 2020-2021

Organization	Project	Approved amount (\$)	First payment* (\$)
1 The Mental Health Association of Hong Kong	The Joyful Art Express	357,400.00	178,700.00
2 The Mental Health Association of Hong Kong	Affection Connect 30·March into the New Era	67,388.00	33,694.00
3 The Mental Health Association of Hong Kong	Energetic girl guides project and 20th Anniversary Celebration	25,031.00	12,515.50
4 The Mental Health Association of Hong Kong	Potential Development – Vocational Training Programme	197,060.00	98,530.00
5 The Mental Health Association of Hong Kong	MHA Bowling Competition 2021	48,930.00	24,465.00
6 The Mental Health Association of Hong Kong	Upcycling Pioneers	17,400.00	8,700.00
7 Hong Chi Association	Hong Chi "Integrated Power" Sport Day 2021	114,300.00	57,150.00
8 St. James' Settlement	Life & Crafts Creation Project	422,050.00	211,025.00
9 St. James' Settlement	Cook·Wood Workshop	251,702.00	125,851.00
10 St. James' Settlement	Purchase of Equipment for Workshop (UV Printer)	240,000.00	120,000.00

SCHEDULE 2

LIST OF GRANT DISBURSEMENT IN 2020-2021

Organization	Project	Approved amount (\$)	First payment* (\$)
11 St. James' Settlement	Dream in Arts	181,733.00	90,866.50
12 St. James' Settlement	Happiness Project	99,016.00	49,508.00
13 St. James' Settlement	Recycle Reborn Recreate	117,807.50	58,903.75
14 St. James' Settlement	We are Native HongKongers - Project of Understanding Hong Kong Culture	53,007.20	26,503.60
15 St. James' Settlement	Make SENSE to be connected	83,500.00	41,750.00
16 St. James' Settlement	Sports and Art Endeavour	83,852.00	41,926.00
17 St. James' Settlement	Happy Life with Sport and Aesthetic Activities	26,744.00	13,372.00
18 St. James' Settlement	Lively Handicraft with Heart - Skills Training for People with Intellectual Disabilities	59,836.50	29,918.25
19 St. James' Settlement	Tugging at Heartstrings - Animal Assisted Therapy for People with Intellectual Disabilities	47,712.00	23,856.00

SCHEDULE 2

LIST OF GRANT DISBURSEMENT IN 2020-2021

Organization	Project	Approved amount (\$)	First payment* (\$)
20 St. James' Settlement	Sunny Bocce Team - Bocce Promotion Scheme III	45,000.00	22,500.00
21 St. James' Settlement	Enjoyment Floor Curling	39,700.00	19,850.00
22 Wai Ji Christian Service	Music Therapy in Long Ping III	276,480.00	138,240.00
23 Wai Ji Christian Service	Joyful Ageing Buddies	60,239.00	30,119.50
24 Wai Ji Christian Service	Rainbow Project	115,206.00	57,603.00
25 Wai Ji Christian Service	Buddy Fun & Fun	19,316.90	9,658.45
26 Wai Ji Christian Service	"Go Comfort - Be Balance" Mobile Multisensory Room	100,178.00	50,089.00
27 Wai Ji Christian Service	Art Link Project	456,228.00	228,114.00
28 Wai Ji Christian Service	Life & Death in puppets	95,835.90	47,917.95
29 Hospital Authority	Procurement of Shower Trolleys	174,000.00	87,000.00

SCHEDULE 2

LIST OF GRANT DISBURSEMENT IN 2020-2021

Organization	Project	Approved amount (\$)	First payment* (\$)
30 Hospital Authority	Mini Mobile e-classroom	34,414.00	17,207.00
31 Christian Family Service Centre	Setting Up a Modernized Production Line for Disabled Trainees	431,832.80	215,916.40
32 Christian Family Service Centre	Smart Jazz Funk	62,655.00	31,327.50
33 Chinese YMCA of Hong Kong	Wah Fu Farmer	15,600.00	7,800.00
34 Caritas - Hong Kong	Tidiness and Hygiene Campaign : Installing Germproof Wallboard	189,000.00	94,500.00
35 Hong Kong PHAB Association	Art, Sport and Wellness @ Unity Place and Pleasure Place	92,798.00	46,399.00
36 Hong Kong PHAB Association	"PHAB Everyday" Promotion Project	65,208.00	32,604.00
37 Chinese YMCA of Hong Kong	Magical Fairy Garden	37,334.00	18,667.00
38 Chinese YMCA of Hong Kong	Walking Football of Life	20,160.00	10,080.00
39 Fu Hong Society	Dance with Love	268,272.00	134,136.00

SCHEDULE 2

LIST OF GRANT DISBURSEMENT IN 2020-2021

Organization	Project	Approved amount (\$)	First payment* (\$)
40 Haven of Hope Christian Service	Installation of Power-operated Door for Accessible Toilets	42,000.00	21,000.00
41 Friends of Man Hong	"Let's Drumming" - Percussion Fun Day	38,100.00	19,050.00
42 Chinese YMCA of Hong Kong	Brilliant Colour of Life	24,146.00	12,073.00
43 Caritas - Hong Kong	To Improve the Life Quality of People who are Moderate Intellectual Disability Through Horticultural Therapy	60,500.00	30,250.00
44 Tung Wah Group of Hospitals	Take Good Care of Our Foot	31,200.00	15,600.00
45 Tung Wah Group of Hospitals	Arts and Sports Programme to Develop Potential and Share with the Community	34,000.00	17,000.00
46 Tung Wah Group of Hospitals	More Color	71,700.00	35,850.00
47 Tung Wah Group of Hospitals	Purchase of UV Printer and Laser Cutting and Engraving Machine to Enhance Work Efficiency and Add Value to Our Products	215,800.00	107,900.00
48 Tung Wah Group of Hospitals	S.M.A.R.T Mentoring	129,700.00	64,850.00

SCHEDULE 2

LIST OF GRANT DISBURSEMENT IN 2020-2021

Organization	Project	Approved amount (\$)	First payment* (\$)
49 Tung Wah Group of Hospitals	Art Jam	136,400.00	68,200.00
50 Tung Wah Group of Hospitals	Green Island - Horticulture Therapy and Training for People with Intellectual Disabilities	179,500.00	89,750.00
51 Tung Wah Group of Hospitals	Happy Zentangle Drawings	47,280.00	23,640.00
52 Tung Wah Group of Hospitals	Let's PLAY Together	41,100.00	20,550.00
53 Tung Wah Group of Hospitals	Unlimited Talent in Art	121,400.00	60,700.00
54 Tung Wah Group of Hospitals	Paper Music Fun - Therapeutic in Art for Mentally Handicapped Persons	63,000.00	31,500.00
55 Tung Wah Group of Hospitals	Aromatic Funky Time	27,500.00	13,750.00
56 Chinese YMCA of Hong Kong	Adventure Training Social Inclusion Program	12,244.00	6,122.00
57 SAHK	Love Family Project	40,060.00	20,030.00

SCHEDULE 2

LIST OF GRANT DISBURSEMENT IN 2020-2021

Organization	Project	Approved amount (\$)	First payment* (\$)
58 Chinese YMCA of Hong Kong	Improve Independent Living Abilities - Occupational Therapy Scheme	61,600.00	61,600.00
59 The Mental Health Association of Hong Kong	The Sixth Sense Programme for Persons with Intellectual Disabilities	76,424.00	76,424.00
60 The Mental Health Association of Hong Kong	Art Development for the People with Intelligence Disability	59,140.00	59,140.00
61 The Mental Health Association of Hong Kong	“Sport and Sensory Rehabilitation” Equipment Purchasing Plan	29,700.00	29,700.00
62 St. James' Settlement	Be Both Active and Serene	170,628.00	170,628.00
63 St. James' Settlement	Rolling Motion @ BCD - Bocce Programme	19,319.00	19,319.00
64 Wai Ji Christian Service	“A Safe and Healthy Home for the Elderly” Project	95,150.00	95,150.00
65 Christian Family Service Centre	Always Keep Exercising	194,220.00	194,220.00
66 Pentecostal Church of Hong Kong	World of Elderly Game	98,600.00	98,600.00
67 Tung Wah Group of Hospitals	Fruitful Elderly Life and Happy Time	106,470.00	106,470.00

SCHEDULE 2

LIST OF GRANT DISBURSEMENT IN 2020-2021

Organization	Project	Approved amount (\$)	First payment* (\$)
68 Tung Wah Group of Hospitals	Active Aging with Music	36,000.00	36,000.00
69 Tung Wah Group of Hospitals	Wonderful Elderly Life and Great Fun	52,650.00	52,650.00

* Items 58 to 69 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 2020-2021

Organization	Project	Details on beneficiaries <i>(Note)</i>
1	C.C.C. Kei Shun Special School Kei Shun Arts and Sports Training Scheme 2014-2016	*
2	St. James' Settlement Career Level Up	*
3	St. James' Settlement Once in a Life Time	*
4	St. James' Settlement Webster Pak @ PIST	*
5	The Mental Health Association of Hong Kong The Blossomed Beauty	**
6	Tung Wah Group of Hospitals Art Journey of Life	**
7	Tung Wah Group of Hospitals Pursuing of the Art Dream with Mental Handicapped III	**
8	St. James' Settlement Mixed Media Sculptural Art Program	**
9	St. James' Settlement Dancing Heart • Inclusion in Dance	**

SCHEDULE 3

LIST OF PROJECTS COMPLETED IN 2020-2021

Organization	Project	Details on beneficiaries <i>(Note)</i>
		parents, 82 volunteers and 2,314 from the general public
10	St. James' Settlement Fiber Art Training Program **	198 adults with mild to moderate mental handicap, 12 volunteers and 150 from the general public
11	St. James' Settlement Sporty Life **	60 adults with mild to severe mental handicap, 40 parents and 20 volunteers
12	The Neighbourhood Advice-Action Council Young Dream Wonderland **	67 adults with mild to moderate mental handicap, 15 parents, 2 paid carers and 10 volunteers
13	Yan Chai Hospital Creative Art Therapy Project for Persons with Intellectual Disabilities **	110 adults with mild to moderate mental handicap, 45 parents, 29 paid carers, 18 volunteers and 1,500 from the general public
14	Yan Chai Hospital Forum Theatre of "Love is All Around" **	206 adults with mild to severe mental handicap, 65 parents, 50 paid carers, 30 volunteers and 1,533 from the general public
15	SAHK JOY & JOIN Adapted Taekwondo Together **	48 adults with mild to moderate mental handicap
16	Hong Kong PHAB Association Health Wellness and Sport @ Unity Place **	61 adults with mild to moderate mental handicap, 26 parents, 10 paid carers, 5 volunteers and 9 from the general public
17	Tung Wah Group of Hospitals Sensory Playroom **	50 children and 50 teenagers with moderate mental handicap, 15 parents and 20 paid carers

SCHEDULE 3

LIST OF PROJECTS COMPLETED IN 2020-2021

Organization	Project	Details on beneficiaries <i>(Note)</i>	
18	Haven of Hope Christian Service	Music Therapy for 3 Generations **	36 children with mild to severe mental handicap, 100 parents, 6 paid carers and 3 volunteers
19	The Mental Health Association of Hong Kong	"Love and Give" Campaign cum Silver Jubilee Day ***	47 adults with moderate to severe mental handicap, 50 parents, 20 paid carers, 9 volunteers and 1,000 from the general public
20	St. James' Settlement	Adventure Experiential Learning with People with Mentally Retarded ***	21 adults with moderate mental handicap and 21 parents
21	St. James' Settlement	Art from Many Hands ***	174 adults with mild to moderate mental handicap, 30 parents, 10 paid carers, 15 volunteers and 200 from the general public
22	St. James' Settlement	DNA ***	49 adults with mild to severe mental handicap and 8 parents
23	The Hong Kong Down Syndrome Association	Little DS Encyclopaedia ***	600 parents, 400 paid carers, 5 volunteers and 1,200 from the general public
24	Po Leung Kuk	Collective Memory ***	10 adults with mild to moderate mental handicap, 4 parents and 2,815 from the general public
25	Haven of Hope Christian Service	Project for Multi Arts - "Arts Circus" ***	40 children with mild to moderate mental handicap, 4 teenagers with mild mental handicap, 241 adults with mild to severe mental handicap, 44 parents, 70 paid carers, 56 volunteers and 2,381 from the general public

SCHEDULE 3

LIST OF PROJECTS COMPLETED IN 2020-2021

Organization	Project	Details on beneficiaries <i>(Note)</i>
26	Choi Jun School Flight of Photographers' Dream	*** 150 children and 150 teenagers with mild mental handicap, 50 parents and 50 paid carers
27	Christian Family Service Centre Life Education by Art Therapy	*** 17 teenagers with mild to moderate mental handicap, 91 adults with mild to severe mental handicap, 71 parents and 69 from the general public
28	Yang Memorial Methodist Social Service Sport in New Epoch	*** 3 teenagers with mild to moderate mental handicap, 194 adults with mild to severe mental handicap, 50 parents, 102 paid carers, 88 volunteers and 29 from the general public
29	The Neighbourhood Advice-Action Council "The Resonance of Love" Inclusive Drama Training Programme	*** 32 adults with mild to moderate mental handicap, 4 parents, 6 paid carers, 20 volunteers and 791 from the general public
30	The Neighbourhood Advice-Action Council Elderly Exercise Park	*** 32 adults with mild to severe mental handicap
31	Hong Chi Association An Integrative Body-Mind-Spirit Approach - Live with Creativity and Energy	# 71 adults with mild to moderate mental handicap, 22 parents, 18 volunteers and 84 from the general public
32	Hong Chi Association Multiple-purpose Audio-visual Learning and Entertainment Center	# 51 children and 55 teenagers with moderate mental handicap, 107 parents and 37 paid carers
33	The Salvation Army Skill Sharpening Project	# 145 adults with mild to moderate mental handicap and 3 paid carers

SCHEDULE 3

LIST OF PROJECTS COMPLETED IN 2020-2021

Organization	Project	#	Details on beneficiaries <i>(Note)</i>
34	Wai Ji Christian Service	"Colourful Life" Multiple Service Program	40 adults with moderate to severe mental handicap and 470 from the general public
35	Tung Wah Group of Hospitals	The Dream of Inclusive Art	50 adults with mild to severe mental handicap
36	Caritas - Hong Kong	Renovation Project of Kitchen for Mentally Handicapped Children	200 children and 200 teenagers with moderate mental handicap, 400 parents, 150 paid carers, 500 volunteers and 1,000 from the general public
37	St. James' Settlement	Sporty Life	55 adults with mild to severe mental handicap, 15 parents and 2 volunteers
38	Hospital Authority	Artistic Talent on Paper-clay Work (II)	37 adults with mild to severe mental handicap and 3,000 from the general public
39	Hospital Authority	Social Behaviour Intervention : From Hospital to Community	42 adults with mild to severe mental handicap, 20 parents and 28 paid carers
40	Hospital Authority	Enhancement of Skills	110 adults with severe mental handicap
41	Caritas - Hong Kong	Change of the Cassettes of Ceiling Hoists	40 children and 40 teenagers with severe mental handicap and 70 paid carers
42	Yang Memorial Methodist Social Service	Art is Unlimited	108 adults with mild to moderate mental handicap, 25 parents, 7 paid carers, 27 volunteers and 400 from the general public
43	Lok Chi Association Limited	Singing and Dancing Competition 2018	122 teenagers and 310 adults with mild to moderate mental handicap, 41 parents, 64 paid

SCHEDULE 3

LIST OF PROJECTS COMPLETED IN 2020-2021

Organization	Project	Details on beneficiaries <i>(Note)</i>
		carers, 114 volunteers and 150 from the general public
44	The Mental Health Association of Hong Kong Bring Love and Friendship to School	# 130 adults with mild mental handicap, 12 paid carers, 35 volunteers and 262 from the general public
45	The Mental Health Association of Hong Kong The Robotic Seal	# 310 adults with mild to severe mental handicap and 110 from the general public
46	Tung Wah Group of Hospitals Project of Multi-colourful and Wonderful Times	# 909 adults with moderate mental handicap, 7 parents, 243 paid carers, 16 volunteers and 60 from the general public
47	St. James' Settlement Life Enrichment - Aging Support Project for the Persons with Intellectual Disability VIII	# 65 adults with mild to severe mental handicap and 8 paid carers
48	The Mental Health Association of Hong Kong Living in Golden Life	# 8 adults with moderate to severe mental handicap and 32 paid carers
49	Hospital Authority Explore the Community by Lens and Share to Others	## 22 adults with mild to severe mental handicap
50	Hospital Authority Ceiling Hoist : One-Patient-One Sling Project	## 42 adults with severe mental handicap
51	SAHK Purchase of SMARTfit Turnkey Wireless System	## 35 adults with mild to moderate mental handicap and 1 paid carer
52	The Mental Health Association of Hong Kong Animated Activity for Elderly	## 60 adults with moderate to severe mental handicap, 10 parents and 2 paid carers
53	Hong Chi Association "Hands Up"	## 110 adults with severe mental handicap and 20 paid carers

SCHEDULE 3

LIST OF PROJECTS COMPLETED IN 2020-2021

Organization	Project	Details on beneficiaries <i>(Note)</i>
54	Caritas - Hong Kong Cognitive Training for Persons with Intellectual Disabilities in Advanced Age	## 110 adults with mild to severe mental handicap and 4 paid carers
55	Chinese YMCA of Hong Kong 「Aging」 - Improvement of the Assistance via Rehabilitation Equipment II	## 70 adults with mild to severe mental handicap

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

* Projects approved in 2014-2015

** Projects approved in 2015-2016

*** Projects approved in 2016-2017

Projects approved in 2017-2018

Projects approved in 2018-2019

