

**QUEEN ELIZABETH
FOUNDATION
FOR THE
MENTALLY HANDICAPPED**

**REPORT AND ACCOUNTS
2021-2022**

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**MEMBERSHIP OF THE COUNCIL OF
THE QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED 2021-22**

Chairman

Mr HUI Chung-shing, Herman, GBS, MH, JP.

Members

Mr CHANG Wai-tak, Eddie

Ms CHUNG Wai-man, Jasmine

Dr FAN Tak-wing (up to 14 August 2021)

Ms HUI Sim-kiu, Heidi (up to 14 August 2021)

Ms KWAN Sau-ha (up to 14 August 2021)

Ms LAM Man-ngar, Norris (from 15 August 2021)

Mr LAM Man-wing, Edwin

Ms LIU Po-chu

Mr LO Siu-kit

Dr MAK Wing-chit, Ivan (from 15 August 2021)

Ms MOK Lai-hing (from 15 August 2021)

Ms NG Ching-man, Aimee (up to 14 August 2021)

Ms NG Fung-ching

Ms YIU Ching-yi (from 15 August 2021)

Secretary for Home and Youth Affairs or his representative

Permanent Secretary for Education or his representative

Director of Social Welfare or his representative

Commissioner for Rehabilitation or his representative

Secretary

Chief Executive Officer (Rehabilitation)¹

Labour and Welfare Bureau

**MEMBERSHIP OF THE FINANCE COMMITTEE OF
THE COUNCIL OF
THE QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED 2021-22**

Chairman

Ms KWAN Sau-ha (up to 14 August 2021)

Mr CHANG Wai-tak, Eddie (as Member up to 23 November 2021 and as Chairman from 24 November 2021)

Members

Ms LAM Man-ngar, Norris (from 24 November 2021)

Mr LAM Man-wing, Edwin

Ms LIU Po-chu

Mr LO Siu-kit

Commissioner for Rehabilitation or his representative

Secretary

Senior Executive Assistant (Rehabilitation) 2
Labour and Welfare Bureau

**REPORT OF THE CHAIRMAN OF THE COUNCIL OF THE
QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED 2021-22**

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 JPMorgan Asset Management (Asia Pacific) 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.

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

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

Accounts

5. The Report of the Director of Audit to the Legislative Council, and the statement of the accounts of the Queen Elizabeth Foundation for the Mentally Handicapped for the year ended 31 March 2022 are at pages 7 to 9 and 10 to 22 respectively.

Investments

6. Details of investments as at 31 March 2022 are shown in Schedule 1 on page 23.

Grants

7. Details of grants approved and disbursed in 2021-22 are shown in the List of Grant Disbursement in Schedule 2 on pages 24 to 31.

Projects completed in 2021-22

8. Details of projects completed in 2021-22 are shown in the List of Projects Completed in 2021-22 in Schedule 3 on pages 32 to 38.



(HUI Chung-shing)
Chairman
Council of the
Queen Elizabeth Foundation
for the Mentally Handicapped
30 September 2022

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 2022, 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 2022, 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.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



S. M. CHOI
Principal Auditor
for Director of Audit

30 September 2022

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

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022 HK\$	2021 HK\$
Current assets			
Financial assets measured at fair value through income and expenditure account	3	205,286,271	230,887,083
Accounts receivable	4	3	2
Cash and cash equivalents	5	19,598,023	15,393,767
		<u>224,884,297</u>	<u>246,280,852</u>
Current liabilities			
Accounts payable	6	(181,203)	(192,516)
Net assets		<u>224,703,094</u>	<u>246,088,336</u>
Accumulated fund			
Capital Account		92,396,700	92,396,700
General Reserve		119,816,965	140,797,928
Special Reserve for Grants		12,489,429	12,893,708
		<u>224,703,094</u>	<u>246,088,336</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

30 SEP 2022

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 HK\$	2021 HK\$
Income			
Interest income	7	11	3,870
Refund of grants		220,633	313,106
Financial assets measured at fair value through income and expenditure account			
- net realised gains on disposal		246,221	11,330,077
- net unrealised revaluation (losses)/gains		(13,254,889)	46,022,024
Net exchange gains		1,099,348	466,977
Other income		-	817
		<u>(11,688,676)</u>	<u>58,136,871</u>
Expenditure			
Grants		(9,046,122)	(6,908,880)
Miscellaneous expenses	8	(650,444)	(632,600)
		<u>(9,696,566)</u>	<u>(7,541,480)</u>
(Deficit)/Surplus for the year		(21,385,242)	50,595,391
Other comprehensive income		-	-
Total comprehensive (loss)/income for the year		<u>(21,385,242)</u>	<u>50,595,391</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 2022**

	Capital Account HK\$	General Reserve HK\$	Special Reserve for Grants HK\$	Total HK\$
Balance at 1 April 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	92,396,700	140,797,928	12,893,708	246,088,336
Total comprehensive loss for 2021-22	-	(21,385,242)	-	(21,385,242)
Write back to General Reserve	-	877,701	(877,701)	-
Transfer to Special Reserve for Grants	-	(473,422)	473,422	-
Balance at 31 March 2022	<u>92,396,700</u>	<u>119,816,965</u>	<u>12,489,429</u>	<u>224,703,094</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 2022**

	Note	2022 HK\$	2021 HK\$
Cash flows from operating activities			
(Deficit)/Surplus for the year		(21,385,242)	50,595,391
Adjustments for:			
Net realised and revaluation losses/(gains) on financial assets measured at fair value through income and expenditure account		13,008,668	(57,352,101)
Interest income		(11)	(3,870)
Net exchange gains		(1,099,348)	(466,977)
Decrease in accounts payable		(11,313)	(7,404)
Net cash used in operating activities		<u>(9,487,246)</u>	<u>(7,234,961)</u>
Cash flows from investing activities			
Acquisition of financial assets measured at fair value through income and expenditure account		(41,476,822)	(40,876,787)
Proceeds from disposal of financial assets measured at fair value through income and expenditure account		55,168,314	52,918,804
Interest received		10	10,127
Net cash from investing activities		<u>13,691,502</u>	<u>12,052,144</u>
Net increase in cash and cash equivalents		4,204,256	4,817,183
Cash and cash equivalents at beginning of year		15,393,767	10,587,582
Effect of exchange rate changes on cash and cash equivalents		-	(10,998)
Cash and cash equivalents at end of year	5	<u>19,598,023</u>	<u>15,393,767</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 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 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.

**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 or available for early adoption for the current accounting period of the Foundation. 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 financial statements.

(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 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 financial assets measured at amortised cost, 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 instruments.

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 using the spot exchange rates at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the closing exchange rates 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 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

	2022	2021
	HK\$	HK\$
(a) Equity investments – at fair value		
Equity funds – unlisted	112,527,643	127,825,059
(b) Debt investments – at fair value		
Bond funds – unlisted	<u>92,758,628</u>	<u>103,062,024</u>
	<u>205,286,271</u>	<u>230,887,083</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 2022 and 2021.

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

NOTES TO THE FINANCIAL STATEMENTS

5. Cash and cash equivalents

	2022 HK\$	2021 HK\$
Cash with a fund manager	16,890,887	9,819,353
Cash at bank	<u>2,707,136</u>	<u>5,574,414</u>
	<u>19,598,023</u>	<u>15,393,767</u>

6. Accounts payable

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

7. Interest income

	2022 HK\$	2021 HK\$
Interest on cash with a fund manager and bank deposits	<u>11</u>	<u>3,870</u>

8. Miscellaneous expenses

	2022 HK\$	2021 HK\$
Securities and transaction charges	14,988	15,829
Fund manager's fees	593,956	575,771
Professional fees	<u>41,500</u>	<u>41,000</u>
	<u>650,444</u>	<u>632,600</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 2021, 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)

	2022	2021
	HK\$	HK\$
Current liabilities	181,203	192,516
Less: Cash and cash equivalents	<u>(19,598,023)</u>	<u>(15,393,767)</u>
	<u>(19,416,820)</u>	<u>(15,201,251)</u>
Total accumulated fund/capital	<u>224,703,094</u>	<u>246,088,336</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 maximum exposure to credit risk of the financial assets of the Foundation at the reporting date is equal to their carrying amounts. 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 of these financial assets is considered to be low.

The credit quality of cash and cash equivalents, analysed by the ratings designated by Moody's, at the reporting date is shown below:

	2022	2021
	HK\$	HK\$
Cash and cash equivalents, by credit rating:		
Aa1 to Aa3	<u>19,598,023</u>	<u>15,393,767</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 exposures to liquidity risk.

At 31 March 2022, 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 (2021: 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 bearing interest at fixed rates are exposed to fair value interest rate risk because their fair values will generally fall when market interest rates increase. However, since they are stated at amortised cost, changes in market interest rates will not affect their carrying amounts and the Foundation's deficit and accumulated fund.

Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation's exposure to cash flow interest rate risk is small as interest income from financial instruments bearing interest at floating rates is not significant.

(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 2022, if the market prices of these investments had been 10% (2021: 10%) higher/lower, the deficit for the year would have decreased/increased and the General Reserve of the Foundation would have increased/decreased by HK\$20,530,000 (2021: the surplus for the year and the General Reserve of the Foundation would have increased/decreased by HK\$23,090,000). 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.

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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 in currencies other than Hong Kong dollars was as follows:

	2022		2021	
	Amount	Equivalent in HK\$	Amount	Equivalent in HK\$
United States dollars	20,756,028	<u>162,467,811</u>	23,689,774	<u>184,211,686</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”.

	2022		2021	
	Level 2 HK\$	Total HK\$	Level 2 HK\$	Total HK\$
Financial assets measured at fair value through income and expenditure account				
Equity funds - unlisted	112,527,643	112,527,643	127,825,059	127,825,059
Bond funds - unlisted	<u>92,758,628</u>	<u>92,758,628</u>	<u>103,062,024</u>	<u>103,062,024</u>
	<u>205,286,271</u>	<u>205,286,271</u>	<u>230,887,083</u>	<u>230,887,083</u>

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NOTES TO THE FINANCIAL STATEMENTS

11. Fair value measurement (continued)

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

No financial instruments were classified under Level 1 or Level 3. There were no transfers between levels during the reporting years.

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 (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) 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.

**SCHEDULE 1 - STATEMENT OF INVESTMENTS UNDER THE CUSTODY OF
JPMORGAN ASSET MANAGEMENT (ASIA PACIFIC) LIMITED AS AT 31 MARCH 2022**

	<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	527,580.826	81.16		<u>42,818,460</u>
		USD	USD	
JPMorgan SAR Japan Fund	34,766.807	43.83	1,523,829	11,927,773
JPMorgan SAR Asian Fund	39,742.477	113.85	4,524,681	35,416,941
JPMorgan SAR European Fund	30,455.024	39.84	1,213,328	9,497,326
JPMorgan SAR American Fund	27,493.531	59.79	1,643,838	12,867,144
			<u>8,905,676</u>	<u>69,709,184</u>
TOTAL EQUITY INVESTMENTS				<u>112,527,643</u>
<u>DEBT INVESTMENTS – AT FAIR VALUE</u>				
<u>Bond Funds - Unlisted</u>				
		USD	USD	HKD
JPMorgan SAR Global Bond Fund	449,899.456	26.34	11,850,352	92,758,628
TOTAL DEBT INVESTMENTS				<u>92,758,628</u>
TOTAL INVESTMENTS				<u>205,286,271</u>

Note

Figures may not add up to total due to rounding.

SCHEDULE 2

LIST OF GRANT DISBURSEMENT IN 2021-2022

	Organisation	Project	Approved amount (\$)	Paid amount * (\$)
1	Hong Chi Association	Communication Training Kit for Adults with Intellectual Disability	494,409.00	247,204.50
2	Hong Chi Association	Stress and Trauma of caregivers of Persons with Intellectual Disabilities : Holistic Understanding and Intervention Methods	71,000.00	35,500.00
3	Hong Chi Association	Infinite Art	369,120.00	184,560.00
4	Hong Chi Association	Love in Farming and Gardening	98,982.80	49,491.40
5	St. James' Settlement	Purchase of LED Printer (OKI LED PRO9542DN Printer), Laser Marking Machine and Food Printing Machine	369,300.00	184,650.00
6	St. James' Settlement	Purchase of Equipment for Sheltered Workshop (Laser Cutter with Laser Fume Extractor) + (Food Printer)	654,119.55	327,059.78
7	St. James' Settlement	Astspiration Scheme 2022	301,719.70	150,859.85
8	St. James' Settlement	Journeys Around Different Art Themes	430,100.00	215,050.00
9	St. James' Settlement	Life Education & Horticultural Therapy	36,105.20	18,052.60

	Organisation	Project	Approved amount (\$)	Paid amount * (\$)
10	St. James' Settlement	BMS Go	170,654.00	85,327.00
11	St. James' Settlement	Sing My Song	17,600.00	8,800.00
12	St. James' Settlement	Floral Art with Woodcraft	226,820.00	113,410.00
13	St. James' Settlement	'Huai' Food Art Store Sharing Project	50,000.00	25,000.00
14	St. James' Settlement	Sunshine in the Rain	34,480.00	17,240.00
15	St. James' Settlement	Creative Painting	41,260.00	20,630.00
16	St. James' Settlement	Dynamite Programme	78,150.00	39,075.00
17	Yan Chai Hospital Social Services Department	Learning Through Sensory-motor and Joyous Experience	141,760.00	70,880.00
18	Wai Ji Christian Service	Fun of Pottery Art Project	43,600.00	21,800.00
19	Wai Ji Christian Service	Molky Game Fun at Long Ping Project	49,840.00	24,920.00

	Organisation	Project	Approved amount (\$)	Paid amount * (\$)
20	Wai Ji Christian Service	Fun with Buddies Project	20,323.30	10,161.65
21	Wai Ji Christian Service	Mei Tin Convenience Store Project	35,566.00	17,783.00
22	Chinese YMCA of Hong Kong	Healthy Living Support Scheme	149,097.00	74,548.50
23	Chinese YMCA of Hong Kong	Advance Training Program on Paper Packaging	346,800.00	173,400.00
24	Chinese YMCA of Hong Kong	Affect My Heart	91,720.00	45,860.00
25	The Mental Health Association of Hong Kong	Art Linking Together	460,360.00	230,180.00
26	The Mental Health Association of Hong Kong	The Joyful Moment	83,800.00	41,900.00
27	The Mental Health Association of Hong Kong	ID Talks Promoting Awareness on People with Intellectual Disabilities	51,600.00	25,800.00
28	Tung Wah Group of Hospitals	Live With Green Germination	186,645.00	93,322.50
29	Tung Wah Group of Hospitals	Aim at Bullseye Program	212,304.00	106,152.00

	Organisation	Project	Approved amount (\$)	Paid amount * (\$)
30	Tung Wah Group of Hospitals	Take Good Care of Our Foot_2021	19,600.00	9,800.00
31	Tung Wah Group of Hospitals	Sensory Integration Training for Mentally Handicapped	106,200.00	53,100.00
32	Tung Wah Group of Hospitals	I-City	11,705.00	5,852.50
33	Tung Wah Group of Hospitals	Show My Strength	23,195.00	11,597.50
34	Tung Wah Group of Hospitals	Let's Stay Together	10,680.00	5,340.00
35	Tung Wah Group of Hospitals	Dreams Shining Scheme	52,420.00	26,210.00
36	Tung Wah Group of Hospitals	Art Bridge	98,921.50	49,460.75
37	Tung Wah Group of Hospitals	The Art of Life in ID World - Therapeutic in Art for Intellectual Disability	54,120.00	27,060.00
38	Tung Wah Group of Hospitals	Funny Pottery	29,400.00	14,700.00
39	Tung Wah Group of Hospitals	Playful Mood	40,800.00	20,400.00

	Organisation	Project	Approved amount (\$)	Paid amount * (\$)
40	Tung Wah Group of Hospitals	Full Battery Work Support Programme for Person with Intellectual Disabilities	25,010.00	12,505.00
41	Hospital Authority - Siu Lam Hospital	Procurement of Shower Trolleys	174,000.00	87,000.00
42	Society for the Welfare of the Autistic Persons	Training Handbooks for Parents	99,080.00	49,540.00
43	Yuk Chi Resource Centre Ltd	Delight at Present	29,000.00	14,500.00
44	Po Leung Kuk	Update the Facilities of Sensory Garden to Enhance the Motor and Sensory	67,000.00	33,500.00
45	The Salvation Army	Smart Self Pick-up Spot Training	117,703.50	58,851.75
46	Hong Kong PHAB Association	Art-Sport and Wellness Infinity @ Unity Place and Pleasure Place	63,776.00	31,888.00
47	Christian Family Service Centre	Set Up of Workshop with Perfume and Sweet	352,947.00	176,473.50
48	Christian Family Service Centre	Cheerful Door: Community Life Experience Enrichment and Upskilling Project for People with Intellectual Disabilities	182,161.00	91,080.50
49	The Neighbourhood Advice-Action Council	Stay Happy Stay Healthy	12,150.00	6,075.00

	Organisation	Project	Approved amount (\$)	Paid amount * (\$)
50	The Neighbourhood Advice-Action Council	Dance with Us	97,975.00	48,987.50
51	The Neighbourhood Advice-Action Council	Playing Darts with Fun	13,550.00	6,775.00
52	The Hong Kong Down Syndrome Association	Construction of an Oral Hygiene Unit and Operation of Oral Hygiene Program at Tiptop Training Centre of HKDSA	114,700.00	57,350.00
53	Caritas - Hong Kong	Student Neuromuscular Electrical Stimulation (NMES) Dysphagia Treatment Programme	53,400.00	53,400.00
54	Hong Chi Association	I will remember you - Cognitive Assessment and Training for the Aged ID with Memory	458,000.00	458,000.00
55	Hong Chi Association	Happy Retirement	37,900.00	37,900.00
56	Hong Chi Association	Care Our Body	30,450.00	30,450.00
57	St. James' Settlement	Infinitive Joy	34,372.30	34,372.30
58	St. James' Settlement	Cornhole and Art in Aged life	103,100.00	103,100.00
59	Yan Chai Hospital Social Services Department	Supporting for Aged Persons with Intellectual Disability and Screening Project	147,600.00	147,600.00

	Organisation	Project	Approved amount (\$)	Paid amount * (\$)
60	Yan Chai Hospital Social Services Department	Bone Quality and Osteoporosis Assessment Project	18,359.80	18,359.80
61	Yan Chai Hospital Social Services Department	Enhance Health Awareness and Prevent Ageing Project	8,960.00	8,960.00
62	Wai Ji Christian Service	Aromatherapy Fun Project	52,500.00	52,500.00
63	Chinese YMCA of Hong Kong	Happy Aqua Fitness	59,691.00	59,691.00
64	Chinese YMCA of Hong Kong	50+ Health Check Project	57,500.00	57,500.00
65	The Mental Health Association of Hong Kong	Art as Life Life and Death Education	144,530.00	144,530.00
66	Tung Wah Group of Hospitals	Purchase of P.T. Equipment for Aged	9,050.00	9,050.00
67	Tung Wah Group of Hospitals	Easy Life for Elderly with Intellectual Disability Training Programme	46,665.00	46,665.00
68	Tung Wah Group of Hospitals	Enjoy the Abundant Life	120,370.00	120,370.00
69	Tung Wah Group of Hospitals	Art Plus Love for the Elderly	87,500.00	87,500.00

	Organisation	Project	Approved amount (\$)	Paid amount * (\$)
70	Po Leung Kuk	Aromatherapy Sharing	25,800.00	25,800.00
71	Pentecostal Church of Hong Kong	The Fitness Garden	673,000.00	673,000.00
72	The Neighbourhood Advice-Action Council	Enjoy Life in Palm	126,316.00	126,316.00
73	Po Leung Kuk	Planning for Mental Wellness	111,150.00	111,150.00

* Item 1 to 52 were projects under “General Support Scheme” for which half of the approved grants were disbursed before commencement of the projects. Items 53 to 73 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 2021-2022[§]

	Organisation	Project		Details on beneficiaries ※
1	Hong Chi Association	Brain Work Help Me Happier Pilot Pioneer Project for People with Intellectual Disability and ASD	*	38 adults with mild to moderate intellectual disability
2	Wai Ji Christian Service	Wai Ji Chi Walking 160	*	135 adults with mild to moderate intellectual disability, 15 paid carers, 174 volunteers and 835 from the general public
3	Christian Family Service Centre	Project for Sports and Arts Development for a Better Life	*	141 teenagers with mild to moderate intellectual disability and 306 adults with mild to moderate intellectual disability, 75 volunteers and 254 from the general public
4	St. James' Settlement	Artistic Elderly	*	15 adults with mild to moderate intellectual disability
5	Hong Chi Association	I Can, You Can - Never Give Up ! Promotion for Youth Life Education	**	40 teenagers with mild to moderate intellectual disability, 20 parents, 10 volunteers and 3 500 from the general public
6	Hong Chi Association	Sensory Roof Sensory Play	**	148 adults with mild to severe intellectual disability and 131 paid carers
7	The Mental Health Association of Hong Kong	Caring for the Integrated Community	**	112 adults with mild to moderate intellectual disability, 110 parents, 30 volunteers and 200 from the general public
8	The Mental Health Association of Hong Kong	Let's Dancing Talent Development Programme for People with Intellectual Disabilities	**	181 adults with mild to moderate intellectual disability, 25 parents, 8 paid carers, 28 volunteers and 6 550 from the general public
9	Tung Wah Group of Hospitals	Empowerment Workshop for Mentally Handicapped	**	150 adults with moderate to severe intellectual disability, 4 paid carers, 20 volunteers and 1 000 from the general public
10	St. James' Settlement	Sunny Bocce Team - Bocce Promotion Scheme	**	49 adults with mild to severe intellectual disability, 3 parents and 13 paid carers

	Organisation	Project	Details on beneficiaries ※
11	St. James' Settlement	Dream Knitting Team **	10 adults with mild to moderate intellectual disability
12	The Neighbourhood Advice-Action Council	Casen Band Development Project **	32 adults with mild intellectual disability, 64 parents and 400 from the general public
13	Caritas - Hong Kong	Optometric Consultation Programme for Persons with Intellectual Disabilities **	154 adults with mild to severe intellectual disability
14	Caritas - Hong Kong	Sunny Smiles II **	160 adults with mild to severe intellectual disability
15	Po Leung Kuk	Happy Hand Write Happy Draw **	111 adults with mild to severe intellectual disability, 14 parents, 7 volunteers and 608 from the general public
16	Fu Hong Society	Project on the Set-up of Food Factory **	109 adults with mild to moderate intellectual disability, 150 volunteers and 1 000 from the general public
17	Hong Chi Association	Barrier Free Ambulation **	7 adults with severe intellectual disability and 37 paid carers
18	Tung Wah Group of Hospitals	Health Check Up for Aged Persons with Intellectual Disability **	22 adults with mild to severe intellectual disability, 44 parents and 60 paid carers
19	Hong Chi Association	Let Us Fly (The Musical) ***	110 children with mild to moderate intellectual disability and 80 teenagers with mild to moderate intellectual disability, 190 parents, 76 paid carers, 20 volunteers and 500 from the general public
20	Hong Chi Association	Buying Machines for Packaging Works ***	130 adults with moderate intellectual disability
21	Hong Chi Association	I'm an Artist, Too ! ***	40 adults with mild to severe intellectual disability, 20 parents, 5 volunteers and 300 from the general public

	Organisation	Project	Details on beneficiaries ※
22	Hong Chi Association	Art Together ***	8 children with mild intellectual disability, 41 teenagers with mild intellectual disability, 142 adults with moderate to severe intellectual disability, 28 parents, 21 volunteers and 700 from the general public
23	Hong Chi Association	Happy Exercise Zone ***	50 adults with moderate intellectual disability
24	Hong Chi Association	My Beautiful Life ***	143 children with mild to moderate intellectual disability and 172 teenagers with mild to moderate intellectual disability, 300 parents, 80 paid carers, 145 volunteers and 700 from the general public
25	Hong Chi Association	Link with Hearts - Volunteer Award Ceremony ***	60 children with mild to severe intellectual disability, 165 teenagers with mild to severe intellectual disability, 465 adults with mild to severe intellectual disability, 92 parents, 79 paid carers, 1 volunteer and 193 from the general public
26	Wai Ji Christian Service	Buddy Fun ***	50 adults with mild to severe intellectual disability, 6 parents, 61 volunteers and 51 from the general public
27	Wai Ji Christian Service	Sensory Training Programme ***	52 adults with mild to severe intellectual disability and 15 paid carers
28	Wai Ji Christian Service	Music Therapy in Long Ping II ***	51 adults with moderate intellectual disability
29	Wai Ji Christian Service	Life Buddy in New Information Technology ***	19 adults with mild to moderate intellectual disability, 1 paid carer, 9 volunteers and 5 from the general public
30	Tung Wah Group of Hospitals	Take Good Care of Teeth and Foot ***	35 adults with mild to severe intellectual disability

	Organisation	Project		Details on beneficiaries ※
31	Tung Wah Group of Hospitals	iWonder Platform 2018-2019	***	66 adults with moderate to severe intellectual disability, 60 parents, 10 paid carers, and 2 554 from the general public
32	Tung Wah Group of Hospitals	Physica and Cognitive Training for People with Intellectual Disability	***	108 adults with mild to moderate intellectual disability and 15 paid carers
33	Tung Wah Group of Hospitals	LOHAS (Lifestyle of Health and Sustainability) to Enhance Equality and Social Inclusion	***	19 adults with mild to moderate intellectual disability, 15 parents, 26 volunteers and 178 from the general public
34	The Neighbourhood Advice-Action Council	Sensory Café	***	21 adults with mild to moderate intellectual disability and 32 from the general public
35	Caritas - Hong Kong	Walk with Virtual Reality	***	52 adults with moderate to severe intellectual disability and 45 paid carers
36	Caritas - Hong Kong	Purchase of Non-contact Sleeping Safety Monitoring System	***	40 adults with moderate to severe intellectual disability and 45 paid carers
37	St. James' Settlement	Happy Artisans Workshop & Exhibition	***	180 adults with mild to moderate intellectual disability, 10 volunteers and 63 000 from the general public
38	St. James' Settlement	Dynamic Fitness	***	12 adults with mild to moderate intellectual disability and 6 paid carers
39	St. James' Settlement	Taekwando - Endeavour Club	***	60 adults with mild to moderate intellectual disability
40	St. James' Settlement	Sport Fitness and Health Program	***	40 adults with mild to moderate intellectual disability, 4 parents and 3 volunteers
41	St. James' Settlement	The Journey of Music	***	43 adults with mild to severe intellectual disability, 16 parents and 3 volunteers
42	Hospital Authority - Siu Lam Hospital	Procurement of Shower Trolleys	***	200 adults with severe intellectual disability

	Organisation	Project	Details on beneficiaries ※
43	Chinese YMCA of Hong Kong	Automatic Pocket Packaging Optimization Plan ***	30 adults with mild intellectual disability and 60 from the general public
44	Hong Kong PHAB Association	Healthy and Wellness @ Unity Place ***	56 adults with mild to moderate intellectual disability, 7 paid carers, 4 volunteers and 9 from the general public
45	New Life Psychiatric Rehabilitation Association	Dance & Sport Social Inclusion Program - Social Functioning Support Program for Persons with Intellectual Disability ***	44 adults with mild to moderate intellectual disability, 11 parents, 8 volunteers and 7 from the general public
46	Pentecostal Church of Hong Kong	Beautiful Dance ***	34 adults with mild to moderate intellectual disability, 22 parents, 12 paid carers, 33 volunteers and 2 181 from the general public
47	The Mental Health Association of Hong Kong	Wellness Corner ***	93 adults with mild to moderate intellectual disability
48	The Mental Health Association of Hong Kong	My Flying Dream II ***	59 adults with mild to moderate intellectual disability, 55 parents, 24 paid carers and 59 from the general public
49	SAHK	To Provide Ambulatory Aids for Students with Intellectual and Physical Disability ***	20 children with mild to moderate intellectual disability, 20 parents and 6 paid carers
50	Hong Kong Lutheran Social Service	Life Story Leading Positive Life Project for Persons with Intellectual Disability ***	36 adults with mild to severe intellectual disability, 34 parents, 30 paid carers, 2 volunteers and 300 from the general public
51	Tung Wah Group of Hospitals	Enriching Sensory and Cognitive Functioning for People with Intellectual Disability ***	35 adults with mild to moderate intellectual disability, 5 parents and 10 paid carers
52	Tung Wah Group of Hospitals	Activating Me ***	12 adults with mild to severe intellectual disability

	Organisation	Project	Details on beneficiaries ※
53	St. James' Settlement	Aquaponic Life Garden - End of Life Education ***	24 adults with mild to moderate intellectual disability, 6 paid carers, 16 volunteers and 238 from the general public
54	The Mental Health Association of Hong Kong	Drama Training for People with Intellectual Disabilities #	8 adults with moderate intellectual disability and 4 volunteers
55	The Mental Health Association of Hong Kong	Exercise for All with Love #	31 children with mild to moderate intellectual disability, 180 adults with moderate to severe intellectual disability, 50 parents, 78 paid carers and 660 from the general public
56	Hong Chi Association	Enhancing Production Capacity #	77 adults with mild to moderate intellectual disability
57	Hong Chi Association	Be Healthy #	147 children with mild to moderate intellectual disability, 129 teenagers with mild to moderate intellectual disability, 33 parents and 70 paid carers
58	Tung Wah Group of Hospitals	Music in the Soul 2019 - Music Therapy Group with Autistic Intellectual disabilitytyped Person #	15 adults with mild to moderate intellectual disability
59	Caritas - Hong Kong	Construction of a Safe Learning Environment (Installation of Rainproof Tent) to Promote Safe Learning for Students #	50 children with severe intellectual disability and 70 teenagers with severe intellectual disability, 120 parents, 60 paid carers and 50 volunteers
60	Caritas - Hong Kong	Motion Activated Training for Sensory and Learning Environment #	51 children with moderate intellectual disability, 56 teenagers with moderate handicap and 45 paid carers
61	Chinese YMCA of Hong Kong	Conductorcise Exercise #	50 adults with mild to moderate intellectual disability and 20 paid carers
62	Chinese YMCA of Hong Kong	Candies Bucket Integrated Vibrator Optimization Program #	30 adults with mild intellectual disability and 60 from the general public

	Organisation	Project	Details on beneficiaries ※
63	The Salvation Army	Skill Sharpening Project v2.0 #	135 adults with mild to moderate intellectual disability and 2 paid carers
64	The Hong Kong Society for the Blind	Establishment of an Interactive Multisensory Smart Therapeutic Corner for Persons with Multiple Disabilities and Visual Impairment (MDVIs) #	62 adults with mild to severe intellectual disability
65	The Mental Health Association of Hong Kong	The Beautiful Life - Happy Elderly Program #	50 adults with mild to severe intellectual disability, 40 parents, 49 paid carers and 10 volunteers
66	The Mental Health Association of Hong Kong	Growth and Health Equipment Purchasing Plan #	55 adults with severe intellectual disability and 20 paid carers
67	Tung Wah Group of Hospitals	Colourful Life and Fun Times #	21 adults with mild to moderate intellectual disability and 8 paid carers
68	Tung Wah Group of Hospitals	Multi-sensory Training for Aged Persons with Intellectual Disability #	94 adults with mild to severe intellectual disability and 48 paid carers
69	Tung Wah Group of Hospitals	Brilliant Life • Endless Fun #	27 adults with mild to moderate intellectual disability and 8 paid carers
70	Chinese YMCA of Hong Kong	Healthy and Happy Aging #	88 adults with mild to severe intellectual disability, 8 paid carers and 1 000 from the general public
71	Wai Ji Christian Service	A Safe and Healthy Home for the Elderly Project ##	52 adults with mild to severe intellectual disability and 10 paid carers

§ Excluding one project approved in 2018-2019 but cancelled in 2021-2022

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

* Projects approved in 2015-2016

** Projects approved in 2016-2017

*** Projects approved in 2017-2018

Projects approved in 2018-2019

Projects approved in 2019-2020