



ANNUAL REPORT 2017

Message from the CEO

Dear TWF Friends,

What a pleasure to be writing my first annual report message to you as CEO of The Women's Foundation! TWF has long been an important part of my life; little did I know that when I said a reluctant "yes" to being a TWF Mentor a decade ago that this community would become my tribe, my family and my vocation. Like many of you, through TWF I found a like-minded group of people passionate about equal opportunities for women and girls in Hong Kong. TWF has grown tremendously since its founding in 2004, but its DNA, grounded in our motto "Research, Collaborate, Change" remains our cornerstone.

A few highlights come to mind exemplifying TWF's commitment to the cause in 2017.

Research commissioned by TWF helps us gain insight into factors influencing adolescent girls' choice of STEM subjects. Girls' decision to pursue STEM is significantly influenced by their early experiences with those subjects, and heartbreakingly, gender stereotypes limit their participation in two key ways: (1) many girls limit themselves because of their own gender biases, believing STEM is more suitable for boys; and (2) many also feel discouraged from pursuing STEM subjects by their parents, teachers and friends, due to enduring gender stereotypes and a lack of accessible female role models. TWF's Girls' Go Tech Programme, which reached over 2000 girls and their teachers to date in predominantly disadvantaged communities, is dedicated to breaking down these barriers, which limit girls' access to the jobs of the future. I encourage you to read more about the research and the GGT Programme, and get involved.

Collaboration remains key to our success, whether in working with other NGOs to ensure that our Financial Literacy and Employability Training Programme reaches CSSA recipients, new arrivals from the Mainland, and single mothers; or joining forces with some of Hong Kong's leading business people to further the 30% Club's goal of increasing the number of women on Hong Kong corporate boards. Our Mentoring Programme participants remind us of the importance of collaboration every day, as we see how both the mentor-protégé relationships and the full Mentoring Programme Alumni network support one another's professional and personal growth.

Changing the status quo is, of course, the reason TWF exists. And change was certainly in the air last year, with the #MeToo movement sparking conversations that were only whispered about just a few months ago. Among the changes we have seen is this: where gender was once used as a synonym for women, and gender equality was seen as women's work, people are starting to recognise that gender stereotypes apply to and affect men and women, boys and girls. I firmly believe that the TWF community can drive positive change in Hong Kong, and inspire others across Asia and globally. Let's not stop until "having it all" means "diversity, equality and unity."

Best,



Fiona Nott
CEO, The Women's Foundation





Message from our Honorary Patron

Dear Friends

TWF's work to challenge gender stereotypes, empower women in poverty, and increase the number of women leaders is more vital than ever. We must continue to drive home the message that building a more diverse workforce is not just a moral and ethical imperative but also a business priority, because such companies simply perform better. We must prioritise the needs of disadvantaged women, paying close attention to the needs of ethnic minorities. And we must press the government to enact policies critical to all women, including bringing Hong Kong's maternity leave policies up to international standards.

TWF is well-known for its long-running programmes such as T.E.E.N. and the Mentoring Programme. This past year, I've been heartened to see TWF raise awareness around sexual harassment. It is prepared to engage further around this issue. We need a concerted effort to educate young men to treat young women as equals and to raise awareness at all levels of society of the need for zero tolerance of sexual harassment and abuse. More also needs to be done to instil in women and girls a sense of self-worth and the right to be treated with respect. Women

themselves have a crucial role to play in this process: as mothers of sons, as sisters of brothers, as girlfriends and wives, as co-workers and bosses. Senior management and human resources departments should draw up and vigorously enforce robust and transparent procedures for reporting and acting upon sexual abuse cases.

There can be no doubt that the ascendancy of more women into positions of leadership and influence will be a vital prerequisite to tackling gender bias and sexism. While we have made important strides, we should not be complacent. We particularly need more female representation on company Boards of Directors. Hong Kong is a major financial centre with an abundant pool of talented senior women in business; the fact that women comprise a mere 13% of directors of Hang Seng Index listed companies—and that 12 companies have zero female directors—is beyond the pale.

Closing the gender gap requires action from all of us, at work, at home and in the community. I urge each of you to take up this challenge to bring about positive change for all of us. I thank you for all you have done so far.

The Honourable Anson Chan GBM GCMG CBE JP
Former Chief Secretary for Administration, HKSAR

Message from our Board Chair

Dear TWF Friends

As chair of the board, I am fortunate to have a bird's-eye view of the TWF community. TWF's Steering Committee Members, Mentoring Programme participants, Male Allies, 30% Club members, Human Resources Advisory Council, board members, volunteers and advisors buzz with activity every day of the year. A warm congratulations to Fiona Nott on a very successful first year as CEO of TWF, and who continues to tirelessly lead staff and supporters to work towards meeting our ambitious goal: a Hong Kong in which women and girls have the opportunity, support and resources to thrive and achieve their true potential. Our generous donors allow us to turn this vision into a reality.

Thank you for giving your time, wisdom and financial support to TWF. I'd like to share with you just a few highlights of the lives we've touched, with both practical skills and positive messages about diversity and gender equality:

- 45 junior secondary school students from low income families and 15 undergraduate Big Brothers & Sisters participated in TWF's intensive, year-long T.E.E.N. Programme, a youth empowerment programme that teaches leadership and diversity training to underprivileged youth who are too often disregarded or fall through the cracks, despite their great potential.
- Over 2,250 secondary and tertiary school students participated in our Media Literacy Programme, aimed at enhancing critical analysis of media content and challenging beauty ideals and gender stereotypes.
- The Girls Go Tech Programme has now reached over 2,000 junior secondary school girls and their teachers, giving them hands-on experience with STEM, role models for women in tech and a chance to live up to their potential in the careers of the future.
- TWF's best-in-class Mentoring Programme engaged 100 professional women in fulfilling mentoring relationships, teaching them leadership skills, and introducing them to a strong cross-industry network of alumni from the previous eight cohorts.
- 20 companies and 80 Women to Watch—experienced, board ready, and aspiring female directors—engaged in simulated boardroom discussion and informal networking at our largest ever 30% Club Boardroom Lunch, a critical part of the 30% Club's efforts to increase the number of women on boards of Hang Seng Index listed companies.



Please read on to hear more about TWF's programmes and accomplishments. And most importantly, thank you again for helping us achieve so much!

Best,

Susan Hutchison
Board Chair

Who We Are & What We Do

In 2004, a group of like-minded women and men identified the need for a new organisation to serve as a platform for women's issues in Hong Kong. The Women's Foundation was thus launched, modelled on the best similar organisations around the world. The core elements of our model can be distilled down to action based on empirical research, rigorous impact assessment and leveraging collaborations with academia, businesses, the Government and other NGOs to drive change. Today, TWF is the leading catalyst in Hong Kong for collaborative efforts to drive women's and girls' advancement. We aspire to conduct ground-breaking research and run impactful and innovative community programmes and we engage in education and advocacy in the pursuit of three main goals:



Challenging gender stereotypes



Empowering women in poverty



Advancing women leaders

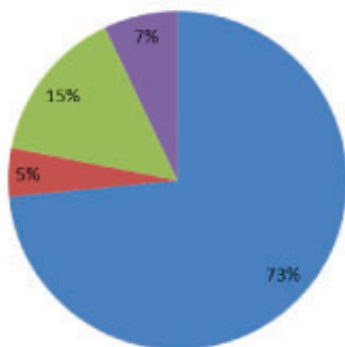
Community Impact

To date, we've touched the lives of 12,000 mainly underprivileged teens and over 30 school communities through gender awareness and leadership programmes for teens, our life skills programmes for adolescent girls and boys. Our community programmes have benefited over 300 marginalised women including single mothers, domestic violence survivors, women with disabilities, low income women, women arrivals from the Mainland, ethnic minority women and foreign domestic workers. We have facilitated capacity building at over two dozen local grassroots NGOs and 40 professional women's networks. We have also helped more than 700 professional women by placing them in effective mentoring relationships and a highly structured programme focused on professional and personal development for women executives. Nothing makes us more proud and more determined when we witness the transformations that occur when women and girls start to believe they can walk through any door, sit any table, have any job and any life that they want.



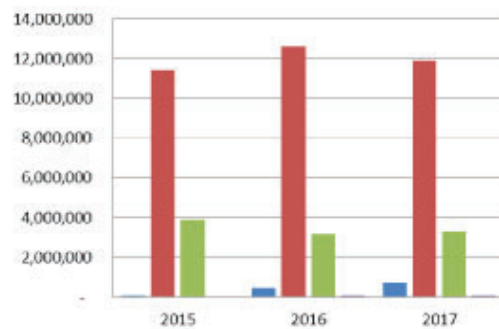
FINANCIAL HIGHLIGHTS

2017 TOTAL EXPENSES



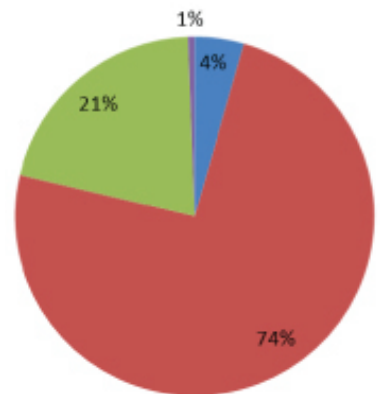
- Programme Expenses
- Marketing and Communications Expenses
- Development Expenses
- Office Administration Expenses

2017 SOURCE OF INCOME



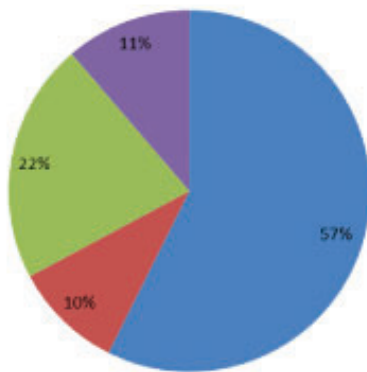
- Government Grants
- Corporate Donations
- Individual Donations
- Interest Income

INCOME 2017



- Government Grants
- Corporate Donations
- Individual Donations
- Interest Income

2017 PROGRAMME EXPENSES



- Combating Gender Stereotyping
- Women in Poverty
- Women in Leadership
- Research

2017 PROGRAMME EXPENSES



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- Women in Poverty
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- Research

COMMUNITY PROGRAMMES

Our Community Programmes aim to create positive and measurable change for women's economic self-reliance and youth empowerment through the implementation of sustainable programmes and initiatives.

T.E.E.N. PROGRAMME



Launched in 2010, our T.E.E.N. (Talent, Empowerment, Equality and Networking) Programme provides leadership and diversity training to underprivileged youth who would not otherwise enjoy the same educational, vocational and inspirational experience, opportunities and exposure. The 12-month high touch Programme targeted high need, high potential boys and girls aged 13 to 15 – a critical stage for shaping habit and personality traits, developing self-esteem and making decision for the future.

Upon completing the Programme, the TEENs are invited to join the TEEN Alumni as a continuation of the T.E.E.N. Programme and ensure the long impact of the Programme. The TEEN alumni Programme provides additional leadership and gender awareness and diversity training to our graduating TEENs, to continue to support and encourage them to become inspiring future leaders.

STATISTICS

In 2017, we provided nearly 70 days of training including 41 different activities for 45 TEENs who were junior secondary school students from low income districts like Kwai Tsing and Sham Shui Po were selected on the basis of their leadership potential and commitment. The TEENs received mentoring from 15 undergraduate Big Brothers & Sisters (BBS) – five of whom were TEENs from the first three cohorts of the Programme.

LIFE SKILLS PROGRAMME



Launched in 2011, our Life Skills Programme trains mid-late adolescents in financial literacy, healthy relationships and well-being, life and career planning, and resiliency to empower them to make better decisions about their future. Students participate in seven-hour long workshops as well as extra-curricular initiatives which incorporate localised concepts of positive psychology, gender education and best practices from abroad. The Programme also offers parent and teacher workshops to ensure a strong support network is in place for the participants.

From 2017 onwards, TWF provides train-the-trainer workshops for teachers who wish to run the Programme at their own schools. The complete set of Life Skills curriculum will be uploaded to our website with free access for educators, schools and the wider community.

STATISTICS

Over the course of 6 years, the Life Skills Programme have trained over 14,000 mid-late adolescents on critical life skills such as financial literacy, healthy relationships and well-being, life and career planning, and resiliency to empower them to make better decisions about their future.

GIRLS GO TECH PROGRAMME



Launched in 2015, the Girls Go Tech Programme aims to empower female junior secondary students from underprivileged schools by providing them with coding and digital literacy foundational skills, and encourage them to pursue STEM-related career pathways.

The third year of the Programme offered comprehensive training comprising coding, design and hands-on experience, enabling participants to create a range of tech items. Participants also join a range of extra-curricular activities including a GGT Club, company visits, mobile classrooms, inspirational career talks and inter-school activities. Results from the Programme impact assessment by the City University of Hong Kong showed significant improvement in participants' interest in, and intention to, study or work in ICT-related fields, self-efficacy in ICT, ability to identify gender stereotypes in ICT, and enhanced soft skills like problem-solving and creativity.

STATISTICS

After a successful launch in 2016, the Programme expanded from 9 partner schools to 13 schools in 2017. Over the past three years, it has benefitted over 2,000 students and teachers from 15 local secondary schools.

FINANCIAL LITERACY & EMPLOYABILITY TRAINING PROGRAMME



A holistic, high touch and personalised approach to empowerment, TWF's Financial Literacy Programme for marginalised women was launched in 2011, and expanded to our Financial Literacy and Employability Training Programme in 2014. We aim to empower marginalised women to achieve greater economic self-reliance, thereby allowing them to achieve a better quality of life for themselves and their families.

In the first part of this extended Programme, participants receive financial literacy training including personal financial planning, goal setting and time management, negotiation and parenting skills, and growing community resources. In the second part, they take part in pre-employment preparation workshops which comprise positive mindset training, job search skills and work etiquette. They are then exposed to employment opportunities according to their individual needs and circumstances.

The marginalised communities we have helped through the Programme include CSSA recipients, single mothers, and new arrivals from the Mainland.

STATISTICS

By the end of 2017, the Programme has delivered nearly 900 hours of training and reached 355 direct beneficiaries with many other indirect recipients of the Programme including family, friends and their local communities.

SCHOLARSHIPS

Through our scholarship programmes, TWF is supporting deserving Hong Kong individuals to pursue their dreams. We feel privileged and humbled that our scholarships are changing young lives in a very fundamental way and empowering our recipients to pursue further studies in STEM and Gender Studies, both in Hong Kong and abroad.

University of Cambridge

TWF's Scholarship Scheme supports Hong Kong students to pursue the M.Phil in Gender Studies at the University of Cambridge.

2017-18 recipient: Xinlei Sha (Stephanie)

WISE (Women in Science and Engineering) Scholarships

TWF is supporting the WISE scholarships offered by the Hong Kong University of Science and Technology which encourages female students to pursue STEM (science, technology, engineering and mathematics) subjects at university.

2017-18 recipients: Zhijie Feng, Hon Ning Cheung, Nok Yiu Ngai, Ying Hei Kan and King Yau Fung.



PIPELINE INITIATIVES

Our Pipeline Initiatives aim to increase the number of women leaders in the workplace.

30% CLUB HK

In 2013, The Women's Foundation launched the 30% Club Hong Kong – a group of chairmen and business leaders who are committed to bringing more women onto Hong Kong corporate boards.

Since our launch, the 30% Club HK has recruited over 60 members and worked with Government, businesses, investors, corporate and industry associations, chambers of commerce and executive search firms to identify and implement measures to increase the representation of women in Hong Kong's boardrooms and help build the pipeline of 'board-ready' women.

In 2017, women comprise 12.4% of Hang Seng Index (HSI) board directorships and the number of HSI boards with zero women has dropped from 16 to 11, compared with 19 HSI all-male boards at the 2013 launch. Furthermore, for the first time, 20% of the top 50 companies have reached 20% or more female representation on their boards. These are important milestones.

At our fifth Annual Boardroom Lunch in September 2017, the 30% Club HK reiterated its 2016 interim targets of "20% by 2020" and "No zeros by 2018."

MALE ALLIES

TWF Male Allies recruit men who, as individuals as well as representatives of their companies, commit to driving gender equality and inclusion in Hong Kong. We conduct research, share insights and best practice, and improve policies and training within our companies.

Each Male Ally signs up to an action plan for (i) institutional changes to improve gender diversity that reflect where his organisation is in terms of gender balance and the organisation culture and readiness to embrace change, and (ii) personal actions to drive gender diversity.

TWF is planning to launch the Male Allies in 2018 as a mutually supportive, mutually reinforcing and knowledge sharing network, the first of its kind in Hong Kong.

In 2017, we held multiple meetings with the Male Allies Leadership Council, comprised of three working groups: Communications and Research; Membership; and Curriculum and Events. We also held an all-members meeting in August.

MENTORING PROGRAMME

Through participating in TWF's highly acclaimed best-in-class Mentoring Programme for Women Leaders, participants benefit from personal and professional development through their one-on-one mentoring journey, which is complemented by a highly structured leadership programme.

Our mentors benefit from participating in training specifically designed for mentors and enhancing their mentoring, coaching and leadership skills. They build a strong and supportive network and give back to the community in a meaningful way through sharing their experience with younger women coming through the ranks whilst being recognised as a leader.

Our protégés benefit from expanding their leadership knowledge and skills through professional development training. They enhance their self-confidence, gain insights to be able to better tackle issues or challenges in the workplace and build a strong and supportive network. We launched the ninth cycle in August 2017 with an intake of 102 participants, 51 high-potential women paired with 51 successful female leaders across different sectors and organisations.

We launched the eighth cycle in September 2016 which represents our largest intake ever with 55 high-potential young women paired with 55 successful female leaders across different sectors and organisations.





ALUMNI NETWORK

The Mentoring Programme Alumni Network (MPAN) allows participants to stay connected and engaged with the ever-expanding network of inspiring, accomplished and mutually supportive women who are former mentors and protégées. MPAN Objectives:

- 1) Build a network of cross-company, cross-industry and cross-cohort sponsors through recognising and celebrating the contributions and successes of the Mentoring Programme Alumni in their organisations and communities
- 2) Encourage Mentoring Programme Alumni support for TWF initiatives including through increased engagement from the donor side
- 3) Enable Mentoring Programme Alumni to be informed advocates for gender inclusion through engaging intellectually with and familiarising them with the progress made in the gender inclusion space and continued challenges faced by girls and women in Hong Kong

The Alumni Network includes over 860 members many of whom participate in TWF Mentoring Programme Alumni Lean-In circles, regular networking events and the annual Mentoring Programme Alumni Reunion. Starting from November 2017, we also began distributing a monthly Alumni newsletter, aiming to increase the engagement and showcase the success stories of the Mentoring Programme Alumni.



LEADING WOMEN SPEAKER SERIES

The Leading Women in Futurism Series in partnership with Bloomberg aims to spotlight up-and-coming trends in technology across a variety of industries, and to celebrate women who are contributing to this technology revolution in Hong Kong. It also serves to encourage and inspire future women leaders to pursue technology-related careers through the sharing of success stories and best practices from women leaders.

We held our kickoff event in June on “How Technology Has Transformed the News & Financial Services Industry at Bloomberg”, followed by “Why Technology & Innovation Matter to the Future of Fashion” in September. Three more events will be held in 2018.



BEST PRACTICE GUIDES

Best Practice TWF's best practice guides are knowledge-sharing guides for organisational development and HR policies to ensure brighter prospects for women in the workplace. In collaboration with our HR Advisory Council, they are designed to be highly practical and draw on our birds-eye view of what leading firms are doing to attract, retain and promote more women.

We have a growing library of Best Practice Guides including Success Markers for Effective Women's Networks, Effective Mentoring Programmes for Women, Effective Return to Work Programmes, and Gender-Inclusive Global Mobility Programmes. In 2017, we launched our guide on Success Markers for Effective Unconscious Gender Bias Strategies. Looking forward, we are planning more guides around topics like creative working arrangements, anti-sexual harassment strategies, and sponsorship.



HR ADVISORY COUNCIL

In February 2016, we launched the The Women's Foundation's HR Advisory Council (HRAC). The council has been formed to be a constructive Human Resources focused “think-tank” and sounding board to help TWF identify, localise and share HR and D&I best practices and innovative approaches to attract, retain and promote women in the workforce. The council comprises a group of experienced senior HR leaders from a broad range of industries in Hong Kong. We are particularly grateful to all our HRAC members for their help in generating our Best Practice Guides.

RESEARCH, MEDIA & ADVOCACY

TWF started off as a research institute and research remains the cornerstone of everything we do.

RESEARCH

TWF started off as a research institute and research remains the cornerstone of everything we do. It informs our strategic decisions as to where we devote our time, energy and resources, and we hope that by making all our research freely available, it can be a resource for other watchdog groups and women's NGOs, the Government, academics and the media.

TWF research spans:

- Primary research and literature reviews
- Key learnings and case studies from our various community programmes
- Best practice guides

2017 Research Publication: Girls and STEM Education in Hong Kong

Commissioned by The Women's Foundation and supported through Goldman Sachs Gives, Dr. Dannii Yeung from City University of Hong Kong and Dr. Mario Liong, formerly from Centennial College, conducted a study on factors influencing adolescent girls' choice of STEM subjects and offers suggestions for greater gender balance in STEM subject enrollments at school and university.

ADVOCACY

TWF collaborated with J. Walter Thomson to create a campaign called #MyRealCareerLine that tackles the objectification of women and discrimination at work. In Hong Kong, the most widely used term for a cleavage is 事業線, meaning 'career line'. This striking example of everyday sexism associates a woman's success with her appearance rather than her education, talent and drive, which not only devalues her achievements, but makes sexism more permissible in the workplace.

The goal of this campaign was to make a stand against casual sexism and inequality in the workplace. And just as importantly, to celebrate the talent, capabilities and passion behind a woman's 'real career line'. For more about the campaign, please visit our website.

#MyRealCareerLine Campaign won a Wood Pencil award in the Diversity & Equality Category at the D&AD Impact Awards which is recognised globally as the ultimate in creative excellence. The Campaign also won 4 bronze and 1 silver at the 2017 HK4As Kam Fan Awards, Hong Kong's most recognised award in the advertising industry.

MEDIA LITERACY PROGRAMME

Launched in 2016, the TWF Media Literacy Programme which has been endorsed by the Education Bureau promotes media literacy and critical thinking among secondary and university students in Hong Kong.

After a successful pilot at 11 secondary schools and 2 universities in the first year, we delivered another 9 screenings at local secondary and tertiary institutions in 2017, benefitting over 2,250 students through screenings, forums, lectures, workshops and dramas.

The training materials of the Programme, which were developed by Professor Stephen Chiu, formerly from the Institute of Asia-Pacific Studies of The Chinese University of Hong Kong based on our She Objects documentary, are available to all serving registered teachers for Liberal Studies (LS) via the Liberal Studies Web-based Resource Platform of HKEdCity.



TIMELINE 2017

We host over 100 events and workshops per year. Below are three signature events that we annually organise.
To see our full calendar of events, please visit our [Past Events](#) page.

March

[International Women's Day Lunch](#)
March 4



September

[30% Club Annual Boardroom Lunch](#)
September 29



November

[Annual Gala Dinner](#)
November 22



2018

OUR BOARD



Susan Hutchison
Chair, Board of Governors



Angelina Kwan
Vice Chair, Board of Governors



Michelle Paisley
Honorary Treasurer, Board of Governors



Rachel Cartland
Member, Board of Governors



Fiona Nott
CEO



Zoe Henham
Member, Board of Governors



Christina Gaw
Member, Board of Governors



Desiree Au
Member, Board of Governors



Lale Kasebi
Member, Board of Governors



Tim Payne
Member, Board of Governors



Clarence Yang
Member, Board of Governors

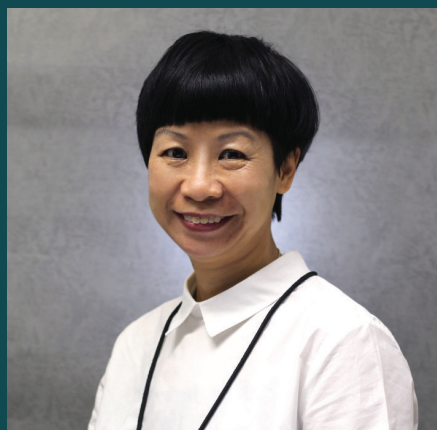


Keith Pogson
Honorary Auditor, Board of Governors

KEY TEAM MEMBERS



Fiona Nott
CEO



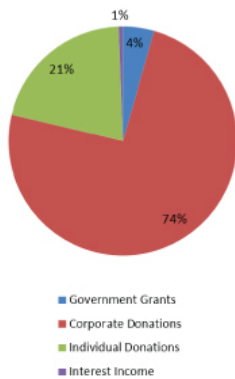
Rita Ching
Deputy CEO



Deanie Chiu
Financial Controller

TREASURER'S REPORT

Income 2017



Our motto to Research, Collaborate, and Change continues to guide us. Delivering on our vision and achieving our goals requires significant funding. TWf thrives on the generous network of support that we have built up particularly within the international corporates and community present in Hong Kong, and increasingly amongst the local corporates. We are proud to be able to link our corporate partners with the local communities through many of our programmes - not just with funding, but also with extensive, volunteering, work experience, visits and engagements. We are also delighted that individual supporters have stepped up so generously more recently, particularly at our pledges during our two key fundraising events during the year. Thank you. Without your generous support and funding, we could not commission high quality, probing research, run ground-breaking programmes nor measure and share the impact of our work. As TWf's Honorary Treasurer, I am proud to report that The Women's Foundation continues to be in good financial health and is well positioned to pioneer initiatives to grow the reach and impact of our work in the communities which most need our help.

Sources of Funds

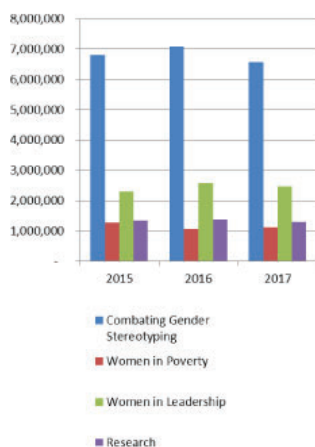
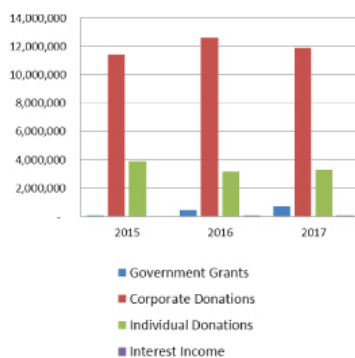
Total reported income in 2017 was HK\$16.01m, a 2% decrease on our 2016 income of HK\$16.33m. Corporate sourced funding declined by 6% between 2016 and 2017 (from HK\$12.64m in 2016 to HK\$11.89m in 2017) and continues to be our most important source of revenue, accounting for 74% of total income in 2017 (down from 77% in 2016). In particular, we have very supportive sponsors for our highly regarded community programmes including the T.E.E.N. (Talent Empowerment, Equality and Networking) Programme, our Life Skills Programme (which is coming to an end) and our Girls Go Tech Programme which has gone from strength to strength. Our Mentoring Programme for Women Leaders remains at the core of our women in leadership work and continues to be very well supported by our partners. In many cases, our corporate sponsors have supported our programmes for several years. However, in recent years, corporate funding has become harder to secure and generally on a shorter commitment cycle. We are continuing our efforts to diversify our funding sources and warmly welcome support from individuals and other organisations - as well as new corporate partners - that may be interested in making regular donations to fund our work in addition to the more traditional programme-focused sponsorships.

The decline in corporate funding was partially offset by the increase in individual donor support which rose by 5.1% from HK\$3.15m in 2016 to HK\$3.31m in 2017. Individual donations were higher than in 2016 due primarily to some one-off large-scale external fundraising events such as the MindMuse Charity Concert and LMO Photo Exhibition which chose TWf as the sole beneficiary of their events. These events augmented our flagship fundraising annual IWD Lunch and annual Gala Dinner.

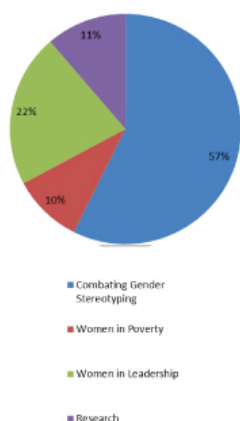
We are also encouraged by the 52% increase (from HK\$470k in 2016 to HK\$714k in 2017) in Government funding comprising matching grants (HK\$430k) from the Partnership Fund of the Social Welfare Department for our T.E.E.N. (Talent Empowerment, Equality and Networking) Programme for at risk teens and funds from Investor Education Center, a wholly owned subsidiary of the Securities and Futures Commission (HK\$284k) for supporting a pilot project in providing Financial Literacy Training to primary school students in selected districts in Hong Kong. This new initiative was a real endorsement by the SFC of our earlier successful financial literacy training to marginalised women in Hong Kong. We continue to consistently engage with the Government, and to pursue all possible funding and matching opportunities.

Finally, we have been vigilant to ensure that our strategy to maintain financial stability to underwrite the longer-term nature of our programmes, is well funded, and that these longer-term funds are put to work. We earned interest income of HK\$96k representing 0.6% of our total income received in 2017. We understand that every dollar counts so, after a detailed risk and return assessment, we continue to keep part of our reserves in a fixed-rate term deposit account which allows us to earn better returns.

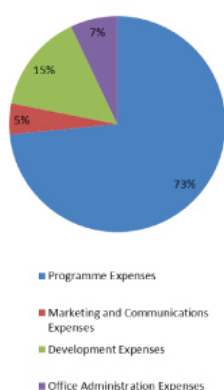
SOURCE OF INCOME



2017 Programme Expenses



2017 Total Expenses



Use of Funds

In 2017, we spent HK\$11.44m (HK\$12.08m in 2016) on programmes and research with almost three quarters of our operating budget going towards direct service programmes. By far the most significant component of our expenditure relates to our three youth programmes — the T.E.E.N. Programme, Girls Go Tech Programme and Life Skills Programme. Combined, our community programmes accounted for HK\$6.56m or 42% of our total expenditure (maintained at the similar level of 44% or HK\$7.08m last year). As you will read elsewhere in this Annual Report, the independent evaluations on the effectiveness of these programmes in improving the lives, perspectives, confidence and opportunities for the participants is wonderfully encouraging.

2017 was another important year for our research efforts, with work underway on several major research projects. Research was our fourth largest expense representing 8% of overall expenditure at HK\$1.29m (HK\$1.38m in 2016). Recently, we released our ground-breaking research on the Gender Differences in choosing STEM subjects at Secondary School and University in Hong Kong, going back to our motto – Research, Collaborate, Change. The findings from this research are surprising, insightful and provide us with data to help us to change the gender-stereotypical perceptions that exist today.

We continue to work hard to run a lean and efficient organisation. Our rule of thumb is that at least 65% of our annual operating budget goes to programmes and research which are our core focus, and that overhead and administrative expenses should not exceed 15%. I am happy to report that for 2017, programme and research related costs accounted for 73% of our expenditure. Meanwhile, our administrative expenses were tightly controlled at 7% in 2017 (6% in 2016).

At 31st December 2017, TWf held cash balances of HK\$15.2m. Most of this cash will be required for the following year of our programmes and related running costs. We also view a conservative cash reserve as critical to ensuring that we have funding to sustain TWf for a period of at least one year. This allows the organisation to operate with a long-term view, consistent with the longer-term changes we aim to effect, even if the sources of funding that we currently rely on may not be available in future.

Finally, a big thank you to all our donors. We could not do what we do without your incredibly generous support! We hope we can count on your ongoing financial support and collaboration in the coming years.

Michelle Paisley
Honorary Treasurer
July 2017

ACKNOWLEDGEMENTS 2017

TWF LEADERSHIP ADVISORY BOARD

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Cynthia Chung (Hon. Legal Advisor)
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Prof. Michael DeGolyer
Dr. Eleanor Holroyd
Danielle Huthart
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