



THE WOMEN'S
FOUNDATION

RESEARCH • COLLABORATE • CHANGE

研究・合作・改變
婦女基金會



THE WOMEN'S FOUNDATION **2022 ANNUAL REPORT**

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Fiona Nott
CEO, The Women's Foundation

Message from the CEO

Throughout these few years of challenge and change, to continue our work to improve the lives of women and girls in Hong Kong, The Women's Foundation has needed to be quick to innovate and to think differently, and to enable our communities to do the same. I've been excited and humbled by all we've been able to do.

Our Girls Go Tech (GGT) Programme passed significant milestones in continuing to support the pipeline of young women, particularly from underserved communities, being able to acquire skills, confidence and knowledge around STEM for the jobs of the future. Now with over 1,000 participants the GGT Programme added a work shadowing element to its career hub and launched a scholarship scheme to provide financial assistance to GGT participants who are interested in pursuing a STEM degree at a Hong Kong university, growing the pipeline of STEM leaders.

We were thrilled to expand our work into new spaces, launching our first ever NFT project, created in collaboration with Hanson Robotics' AI Robot Sophia, the world's first robot citizen, and Hong Kong artist Sophia Hotung. The NFT project, "Future Values: Imagining Digital Gender Equality", aimed to encourage greater diversity and inclusivity within the tech and crypto industries, as well as promote greater gender equality through technology.

We have also continued to hone our inclusive leadership approach that underscores all of our curricula within our Pipeline Initiatives, which emphasises intersectionality and the interconnectedness of social and gender-related issues. We feel confident that these individuals are equipped with the skills and mindset to create ripples of positive change in their own communities.

With your continued commitment and support, we stand on new ground to tackle deep rooted issues of inequality, and to create the gender equal future our city deserves. We look forward for all we will accomplish together in 2023.

Best,

Fiona Nott



Susan Hutchison
Board Chair, The Women's Foundation

Message from the Board Chair

Whilst 2022 still felt the reverberations of the COVID-19 pandemic, it was also a year in which The Women's Foundation, supported by its diverse and talented communities, stepped up with courage and kindness to address the needs of our most vulnerable.

At the height of the 5th wave of COVID-19, in collaboration with our school and community partners, we served over 4,500 underprivileged families with 45,000 rapid antigen tests. Our 41 school and NGO partners represented a broad cross-section of the rich diversity in Hong Kong and the many groups of marginalised women and families that were particularly vulnerable over this period, including ethnic minorities, those with disabilities, single parents, the elderly, students, and many of our underprivileged programme participants.

We also expanded our #TEENforGood initiative to 25 pairs with our T.E.E.N. Programme alumni supporting the learning needs of unprivileged students at risk of falling behind academically due to the pandemic. Alongside our advocacy efforts, this approach of engaging our former programme participants from underprivileged backgrounds who are now paying it forward to the next generation of students is at the heart of our mission to enable long-term change.

2022 is my last year as Board Chair. It has been an absolute privilege to be part of an NGO making substantive change to tackle gender inequities, and none of our achievements would have been possible without the consistent and long-standing support of so many organisations and individuals in this community. On behalf of the Board, my warmest thank you to all of our donors, volunteers, partners and staff who have led us through a challenging, unprecedented period. Thank you for your great support to our mission.

Best,

Susan Hutchison



2900+ Secondary school girls and their teachers have benefited from our Girls Go Tech Programme since 2015



1400+ Mentors & protégés have advanced their leadership skills in our best-in-class, cross-industry mentoring programme since 2009



700+ Male Allies use their collective influence to advance gender equality



1300+ board opportunities have opened up for female directors as a result of HKEX reforms



4,500 underprivileged families received Rapid Antigen Tests during the fifth wave of COVID-19

OUR IMPACT

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



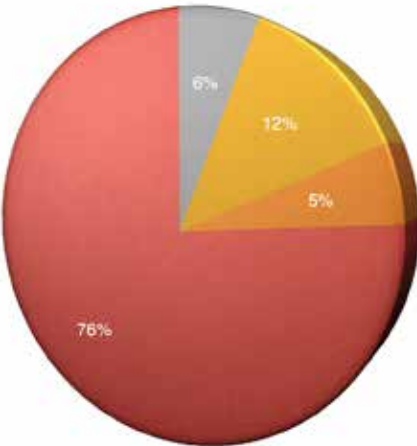
Advancing women leaders

OUR WORK



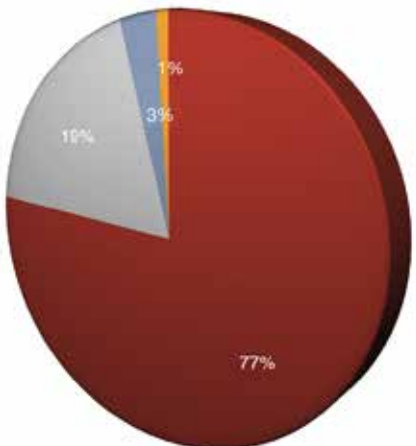
FINANCIAL HIGHLIGHTS

YEAR 2022 TOTAL EXPENSES



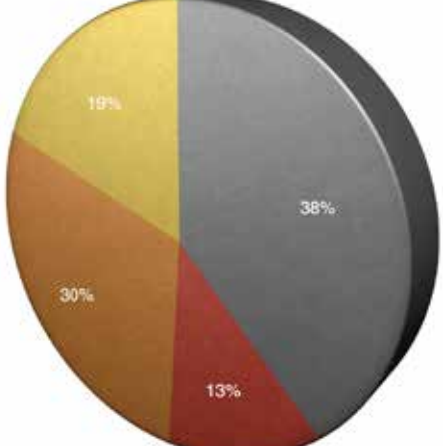
- Programme & Research Expenses
- Marketing and Communications Expenses
- Development Expenses
- Office Administration Expenses

INCOME 2022



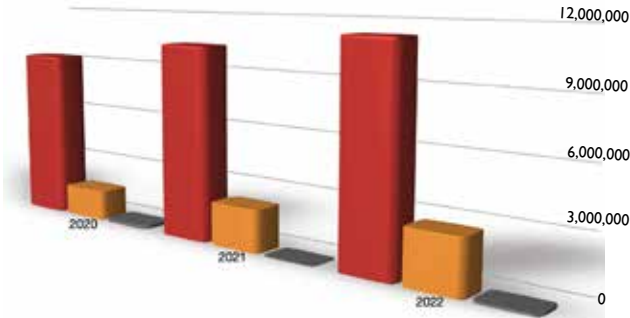
- Corporate Donations
- Individual Donations
- Government Subsidy
- Interest Income

YEAR 2022 PROGRAMME EXPENSES



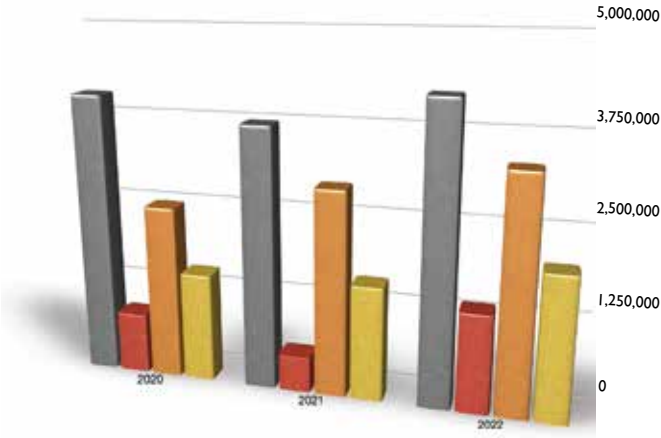
- Combating Gender Stereotyping
- Women in Leadership
- Research and Advocacy
- Women in Poverty

SOURCE OF INCOME



- Corporate Donations
- Individual Donations
- Interest Income

YEAR 2022 PROGRAMME EXPENSES



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



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.



GIRLS GO TECH PROGRAMME



DIGITAL LITERACY PROGRAMME



GIRLS GO TECH

Launched in 2015, TWF's Girls Go Tech (GGT) aims to encourage female secondary school students from underprivileged backgrounds to pursue traditionally male-dominated STEM-related subjects to maximise their future career options. Through the Programme, participants develop skills including self-confidence, problem-solving, creativity and collaboration, to help achieve their future academic and career goals.

The Programme includes a resource sharing platform with self-learning online courses alongside real-life activities. We hope to foster interactions among GGT participants and teachers across different schools, and to create a hub for advancing STEM education by connecting various stakeholders in the community on one line including STEM subject matter experts, teachers and corporates. GGT undergoes regular independent impact assessment.

A Work-shadowing Scheme was piloted to provide older GGT participants with the opportunities to experience in first hand application of STEM in workplace. The Career in STEM webinars and the networking session in the Interschool event with corporate volunteers further provided participants with information to explore STEM-related career paths. Participants also had the opportunity to join GGT Tutorial Video Competition to develop a tutorial video to teach others how to build a product or an app by using knowledge and skills they learned through GGT and their own study. The Step into STEM Scholarship was launched to provide dedicated financial assistance to secondary school girls in Hong Kong who are admitted to a full-time STEM degree at a university in Hong Kong starting in September 2023.



DIGITAL LITERACY

Launched in November 2019, the Digital Literacy Programme is tailor-made for deprived parents and their daughters (senior primary students) to promote their interests in STEM and debunk negative stereotypes that STEM skills, subjects and careers are more suitable for boys.

The Programme runs in collaboration with primary schools. Each round of training serves 20 pairs of parents and their daughters.

As schools were suspended and re-opened amid the several COVID-19 waves, the training workshops for the Programme were run both virtually and in person. Under the guidance of their parents, participants learned 3D design and coded micro:bit to light up their 3D printed decorations. A workshop was also held for parents to learn how to build a parent-child relationship that helps children navigate the internet safely.



COVID-19 RELIEF INITIATIVES

Providing support to vulnerable members of our community during crisis.



**#TEENFORGOOD
INITIATIVE**



**#RAPIDTEST
INITIATIVE**



#TEENFORGOOD INITIATIVE

The TEENforGood Initiative was launched in May 2022 to support the learning needs of underprivileged secondary school students (primarily junior forms) who have been impacted by the pandemic, as well as their families, particularly women who have taken on the extra burden of supporting their children with home school learning.

TEEN alumni who are 'graduates' of TWF's T.E.E.N. Programme and current university students (or fresh graduates) are hired to serve as the online tutors of this Initiative to ease their financial burden.

We are delighted to have received encouraging feedback from the 25 pairs of students and our TEEN tutors. According to results from our survey, most students highly rate their tutors' performance (9.6 out of 10) and the Initiative (9.4 out of 10). The majority agreed that the Initiative has improved their academic results (8.9 out of 10) and has lessened the financial pressure their parents had towards their studies (8.9 out of 10). Our TEEN tutors were also satisfied with the Initiative and enjoyed the meaningful relationships with their students.



#RAPIDTEST INITIATIVE

In collaboration with our school and community partners, TWF served over 4,500 underprivileged families with 45,000 RATs during the fifth wave of the COVID-19 pandemic – with immense support from company and individual donors. Our 41 school and NGO distribution partners represent a broad cross-section of the rich diversity in Hong Kong and the many groups of marginalised women and families that were particularly vulnerable over this period, including ethnic minorities, those with disabilities, single parents, the elderly, students, and many of our underprivileged programme participants.



PIPELINE INITIATIVES

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



**MENTORING
PROGRAMME**



**ALUMNI
NETWORK**



**REVERSE
MENTORING**



**MALE ALLIES
INITIATIVE**



**30% CLUB HONG
KONG & BOARDROOM
SERIES FOR WOMEN
LEADERS**



**GENDER EQUALITY
& INCLUSION
WORKING GROUP**



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-to-one, peer and group mentoring journey, which is complemented by a highly structured inclusive leadership programme.

Our mentors benefit from enhancing their mentoring skills, leadership abilities and building a strong and supportive network with a diverse range of people. They also 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, become a better speaker and presenter and build a strong and supportive network.

We launched the fourteenth cycle in October 2022 with 100 successful female leaders across different sectors and 100 different organisations. Over the course of nine months, they have the opportunity to join 20 sessions that cover areas such as Finding Your Leadership Style, Leading with Empathy and Case Study on Diversity with an emphasis on giving back to other women and more broadly in the community.



ALUMNI NETWORK

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

MPAN includes over 1,400 members, many of whom participate in TWF Mentoring Programme Alumni Lean-In circles and other Alumni initiatives. We also distribute a quarterly newsletter to participants and Alumni, to increase engagement and showcase the impact of the Mentoring Programme through the success stories of the Alumni. Led by our Mentoring Programme Advisory Council members, the Alumni are also invited to attend various events throughout the year – this year, event topics included Women's Health and Hormones, Navigating Crucial Conversations and Identity through Transitions.



REVERSE MENTORING

Launched in 2018, our cross-industry Reverse Mentoring Programme connects our dedicated gender advocates and two of our flagship Pipeline Initiatives, the Mentoring Programme for Women Leaders and the Male Allies Initiative. With 19 pairs participating in the cycle, Reverse Mentoring at TWF enables Male Ally mentees to obtain a deeper understanding of gender issues in Hong Kong whilst empowering Mentoring Programme protégé alumni to increase confidence to challenge people more senior and of a different gender. Together, they collaborate on tackling systemic barriers in the workplace.



MALE ALLIES

TWF Male Allies are business leaders who leverage their collective influence to advance gender equality within their organisations and across the wider business community in Hong Kong. The Male Allies Initiative aims to normalise the conversation around gender, enabling men to continuously learn and talk about gender issues, and create long-lasting change in their spheres of influence. On joining the programme, Allies received an Individual Action Tracker to record their commitment as an advocate by holding each other accountable in their efforts to drive institutional change.

In its fifth year, the 2022-2023 cycle of the programme included 42 corporate partners with over 250 Allies participating. In 2022, we continued to emphasise the importance for Male Allies to apply their learnings from our sessions to their individual organisations, by providing a safe space to discuss challenges, brainstorm solutions and exchange best practice. Based on a new learning journey - Empower Yourself, Empower Others, and Empower Change - the programme curriculum guides participants through each of the phases and focuses on action.

In this cycle, participants explored topics such as privilege, man box, DEI stakeholder mapping, and the role of socio-economic status in intersectionality. We also piloted the first-of-its-kind benchmarking survey on caregiving leave policies in Hong Kong, which serves as a useful indicator of what works and what more needs to be done to ensure equal opportunities in the workplace for all, such as parental leave, regional male allies networks and optimising data.



30% CLUB HONG KONG

According to the Hong Kong Exchanges and Clearing, the percentage of female directors on issuers' boards has increased over the past four years. However, more needs to be done to mitigate single-gender boards and achieve true gender diversity.

In 2022, we kicked-off our fifth cycle of the Boardroom Series for Women Leaders which is designed to complement our flagship 30% Club HK Boardroom Lunch, by providing a more practical and results-oriented programme for senior women. The series consists of educational workshops and events to build a pipeline of female talent – connecting them to the right people and equipping them with the skills necessary to transition to the boardroom. In this cycle, we covered topics such as cybersecurity and the legal duties of board members, and welcomed top female directors in Hong Kong for intimate Q&As and panel discussions.

We will be marking the 10th anniversary of the 30% Club Hong Kong in 2023 by hosting a 30% Club Boardroom Forum bringing together accomplished Women to Watch face-to-face with Board Directors and C-suite members to hear diverse perspectives on board gender diversity, advocacy and good governance.



GENDER EQUALITY AND INCLUSION WORKING GROUP

The Gender Equality and Inclusion Working Group brings together business leads with HR and DEI leads from our Advocate-level corporate partners to share key learnings, exchange best practice, and discuss challenges for Hong Kong employers on addressing critical components to advance gender equity.

In 2022, we completed the first cycle with sessions on domestic violence, intersectionality and the future of work. We began our second cycle around the theme Female Burnout in November 2022, with the first session looking at microaggressions in the workplace. This will be followed by sessions on visibility, caregiving and non-promotable work in 2023.

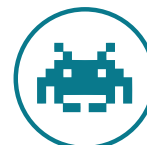


RESEARCH & ADVOCACY

Independent, data-driven and evidence-based, our collaboratively produced research is utilised as a catalyst for change.



RESEARCH & ADVOCACY



NFT



RESEARCH & ADVOCACY

TWF continues to leverage the findings from the 2021 Masculinities research and did not commission a new piece of research for 2022.

We did, however, ramp up our advocacy efforts, addressing issues concerning families and newborns during COVID-19, abortion rights and challenges facing the transgender population. We also authored two workplace best practice guides on mentoring and reverse mentoring and supported the survey Tech Redefines Ageing in partnership with HSBC Life and HKU Sau Po Centre on Ageing, as well as the launch of StopNCII.org, a site to prevent and report non-consensual intimate image sharing.



NFT

TWF launched its first ever NFT project, created in collaboration with Hong Kong artist Sophia Hotung and Hanson Robotics' AI Robot Sophia. AI Robot Sophia is the world's first robot citizen and the first robot Innovation Ambassador for the United Nations Development Programme. The NFT project, **"Future Values: Imagining Digital Gender Equality"**, debuted at Digital Art Fair Xperience in October 2022.

The collection aimed to encourage greater diversity and inclusivity within the tech and crypto industries, as well as promote greater gender equality through technology, with proceeds from the NFT sales helping to fund our programmes, research and advocacy.

The artwork, consisting of three NFTs, is a successful collaboration between artificial intelligence and humans. "\$OPH" was first designed by illustrator Sophia Hotung, AI Robot Sophia then applied a combination of algorithms, neural networks, and symbolic AI to create the final product. What these two artists share in common is not just their first name "Sophia", but also their common identity as feminists and their desire to drive awareness on gender inequality, and champion for a gender-equal future through this initiative.

The NFT design combines Sophia Hotung's original artwork collection, "Stamp Beauty", and then added with an abstract touch by AI Robot Sophia. "\$OPH" is modelled after the \$2 Hong Kong coin with its distinctive ridged edges, reinforcing the local roots of AI Robot Sophia and Sophia Hotung. Released in collaboration with Sotheby's and Digital Art Fair, "\$OPH" was exclusively auctioned and sold at Sotheby's.

PROGRAMME TESTIMONIALS

#TEENForGood Initiative

"We are truly grateful to Gordon's tutor, who has helped him significantly with his academics. Since joining the Initiative, Gordon's academic performance has improved. As parents, we have also benefited from the Initiative, which has helped to alleviate our psychological pressure. We sincerely hope that this valuable Initiative can continue."
- Parents of Student Gordon Teng



"I think this Initiative is very meaningful and can help some underprivileged students to improve their academic performance and self-confidence. Every time I work with my student and respond to my student's questions, I feel fulfilled and have a sense of achievement. It inspired me to start thinking about becoming a teacher in the future so I have this Initiative to thank for giving me a sense of satisfaction and helping me determine my career direction." - Tutor



"I am writing to express my sincere gratitude to The Women's Foundation for the support of the rapid antigen tests to my family. The initiative definitely lightened our financial burden and reduced the stress of having [a] shortage.... The generosity given by society and our school inspired me to help others when I grow up. Thank you very much." - Student

"Thank you, The Women's Foundation, for timely helping and supporting the community during this challenging COVID wave. Your donation is significant to families with financial need, especially for parents who just lost their jobs or those with drastic drop in their income... Your kindness has shown us there is love and care in our community."
- CNEC Christian College



PROGRAMME TESTIMONIALS

GIRLS GO TECH PROGRAMME

"I've been participating in GGT for around one year and I would say it is the best programme I've ever joined, since I get to experience different things and get insights from them. As an adventurous person who hates being bored, in person workshops suit me. For instance, in one of the workshops, we visited Meta's office to get a glimpse of the latest technology and online trends. It was an eye opening and mesmerising experience."
- GGT Participant, Holy Trinity College



"I've been a member of the GGT Programme for more than 2 years. Once I gained access to the GGT online platform, I learned about Python, micro:bit coding, and 3D modelling, just to name a few. My motivation started from earning reward points and the sense of fulfilment, but it then gradually changed to really enjoying the learning process in coding." - GGT Participant, Holy Trinity College



"This Programme is surely a life-changing opportunity for me as well. I started with zero knowledge about technology and now I'm so in love with coding and ready to bring this passion to university in 2-years' time. This huge change means a lot to me and this is why I'm really thankful for this Programme."
- GGT Participant, Holy Trinity College



"GGT organises a range of different events. When the pandemic was not so serious, I visited different corporates such as one of the largest cybersecurity companies together with other GGT participants. Now, with the current COVID situation, I can only attend the events online. Recently, I joined the Discover STEM for Your Future event where I learned how to produce a video résumé. It's really useful!"
- GGT Participant, Leung Shek Chee College



PROGRAMME TESTIMONIALS

REVERSE MENTORING



"The Reverse Mentoring Programme was a great way to gain insight into some of the D&I challenges faced in different workplaces. The TWF team were always supportive and organised several excellent topic-based sessions - such as the Silence workshop with Dialogue in the Dark. While my mentee and I focused on parental leave policies and how to make having children a more equal playing field, we also had many conversations just sharing experiences and different perspectives on gender and parenting." - Camilla Zanzanini, Freelance/Nature Makers Lab

MALE ALLIES INITIATIVE

"I've been fortunate enough to be part of the Male Allies Initiative for the last three years, which has had a greatly positive impact on our Hong Kong presence. Interaction with TWF, coupled with our learning from the Influencer Circles, has helped us build a meaningful internal programme. We have also been able to stage a number of events to help many employees develop a greater understanding of gender equity. Our momentum in this regard is gathering impetus, now helping us to initiate programmes in other regional offices. Watch this space for more to come!" - Scott Nagao, Managing Director, BlackRock



MENTORING PROGRAMME

"Joining the TWF mentoring programme as a mentor for the 2022/23 cohort was a rewarding experience for me. I was privileged to mentor and support career development journey of a wonderful and talented protégé and network with TWF community.

The best part about the programme for me was the group mentoring sessions as they enabled me to connect and network with peer mentors and protégés from our group and created a safe trusted learning space for myself and my protégé.

Mentor feedback sessions and leadership curriculum assisted me to understand more about myself as a leader and learn from my peer mentors on what more I can do to support my protégé to help making this experience more meaningful. Overall it has been rewarding experience and a privilege to be part of a highly talent group of women with similar interests." - Chamika Kaduruwana, Senior Product Manager, HSBC



"This transformative experience has not only empowered me to become a more effective leader, but has also inspired me to continue to pay it forward by mentoring and supporting other women in their journeys." - Kate Gower, Principal, ESF Bradbury School



KEY EVENTS

International Women's Day Lunch



30% Club Boardroom Lunch



Step into STEM Scholarship Insights Day



Gala Dinner



JAN

MAR

MAY

JUN

OCT

NOV

DEC



#TEENforGood Initiative



NFT Exhibition: "Future Values: Imagining Digital Gender Equality"

OUR BOARD



Susan Hutchison
Board Chair



Angelina Kwan
Vice-Chair and
Company Secretary



Christine Tsang
Treasurer



Rachel Cartland
(stepped down as of Nov 2022)



Cecilia Chan



Gwen Faure



Claire Goodchild



Brian Henderson



Joanna Hotung



Candy Liu



Tom Morrow



Tim Payne



Samantha Wong



Keith Pogson
Honorary Auditor

OUR KEY TEAM MEMBERS



Fiona Nott
CEO

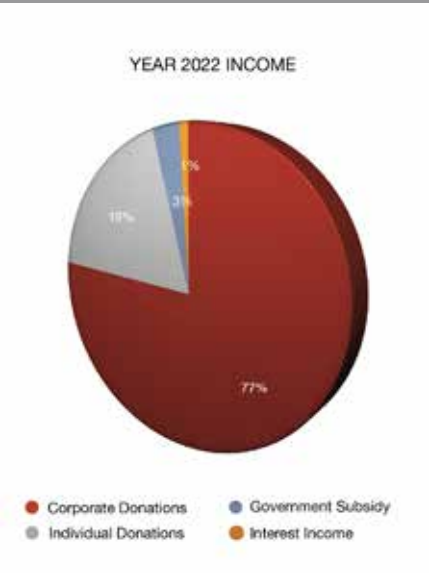


Finance & Administration
Director



Rita Ching
Principal Adviser

TREASURER'S REPORT



2022 was a challenging year for TWF given the rapid changing conditions around the pandemic in the first three quarters of the year. The relaxation of social distancing rules in Q4, whilst welcome as it enabled us to host large-scale in-person events, required extra consideration and resources, often at short notice. The COVID-19 crisis has continued to affect Hong Kong’s economy and people’s livelihoods. As with the majority of NGOs, TWF has continued to be adversely impacted by the economic downturn and budget cuts from corporate donors.

As a non-subsented NGO, we rely on our fundraising events as key critical cash inflow to sustain our programmes and operations. This is particularly important for unrestricted funds which enable us to freely allocate funds to the areas of greatest need. Fortunately, TWF’s flagship fundraising Gala resumed in person in November which enabled vital replenish of funds. TWF continues to be in good financial health and is well-positioned to pioneer initiatives that broaden our reach, impact the communities that need our support, and achieve our mission to re-search, collaborate and drive change.

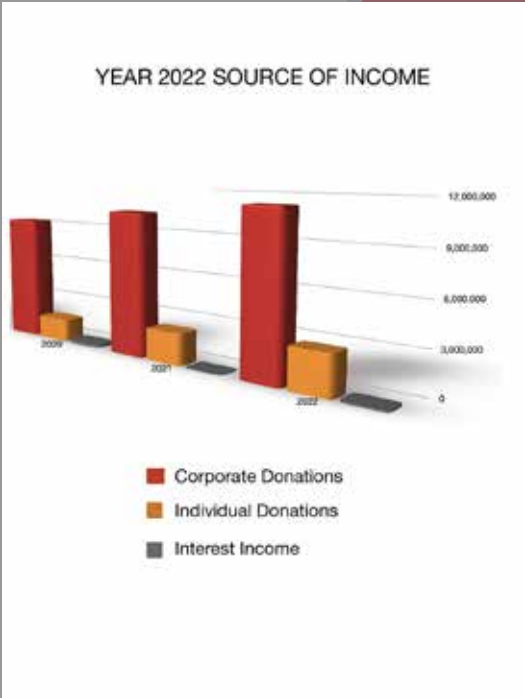
Sources of Funds

The reported income was HK\$14.76m in 2022 (2021: HK\$12.74m), a 15.8% increase, attributed to the reinstatement of our full-scale in-person Annual Gala Dinner, strong support for Girls Go Tech (GGT) Programme, our suite of Pipeline Initiatives, #RapidAntigenTest (RAT) Initiative, HKSAR Government Employment Subsidy Scheme (ESS) and interest income.

Corporate sourced funding (an increase of 8.7% compared to 2021) continues to be our most important source of revenue, accounting for HK\$11.3m and 77% of income in 2022 (2021: 82% (HK\$10.4m)). We are thankful to our generous corporate sponsors for continued support of our highly regarded programmes and initiatives such as GGT, pandemic response community initiatives, flagship Mentoring Programme for Women Leaders and our Male Allies Initiative. We are truly grateful for the encouraging support for our in-person Gala Dinner. TWF also collaborated on an innovative fundraising initiative to raise funds via a NFT. The first-ever NFT artwork produced by global AI phenom Sophia the Robot of Hanson Robotics and local artist Sophia Hotung was featured at the Digital Art Fair in Q4 of 2022. We continue to work to diversify our funding sources and warmly welcome interest from corporates who wish to sponsor our programmes.

Individual donations in 2022 increased by 22% and accounted for 19% (HK\$2.8m) of overall funding (2021: 18% (HK\$2.3m)). We were heartened by those individual donors who made regular and ad hoc donations to short-term projects such as the RAT Initiative to fund our work.

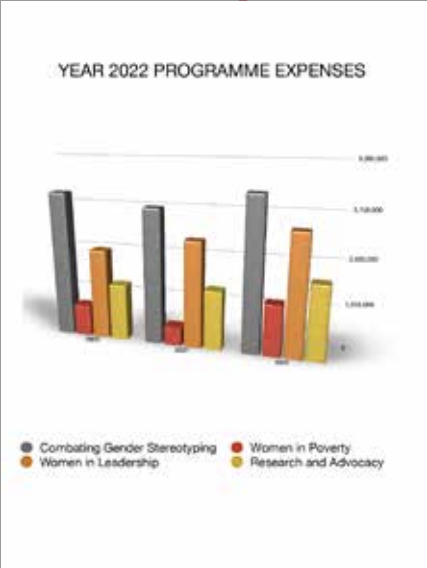
Other income sharply increased to 4%(\$145k) of the total income as compared to previous year (2021: 0.4% (\$51k)). The majority came from the “Anti-epidemic Fund” of the HKSAR’s “Employment Subsidy Scheme 2022”. Additionally, we received higher interest income on some of our reserved funds due to an increase in interest rates for short-term bank deposits in the second half of 2022. We will continue to monitor our cash position and keep part of our reserves in a fixed-rate term deposit for optimal returns.



Use of Funds

Our commitment to serving the community did not waiver during the continuation of the pandemic in 2022. We spent HK\$11m, increase of 25% (2021: HK\$8.8m) on programmes and research, representing 76% of our operating budget supporting direct beneficiaries and the community. The most significant component of our expenditure relates to our community programmes totaling HK\$4m in 2022, primarily comprising GGT and our two pandemic response initiatives: RAT Initiative and the #TeenforGood initiative. Empowering women in leadership programmes accounted for HK\$3.3m or 23% of the total expenditure (similar to 2021).

Research and Advocacy was our third largest expense representing 19% of overall expenditure at HK\$2m (2021: HK\$1.64m). Whilst TWF continues to leverage the findings from the 2021 Masculinities research and did not commission a new piece of research for 2022, our advocacy efforts continued to be strong, addressing issues concerning families and newborns during COVID-19, abortion rights, and challenges facing the transgender population. We also authored two workplace best practice guides on mentoring and reverse mentoring and supported the survey Tech Redefines Ageing in partnership with HSBC Life and HKU Sau Po Centre on Ageing, as well as the launch of StopNCII.org, a site to prevent and report non-consensual intimate image sharing. We also commissioned a video campaign to promote the benefits of gender equality to people of all genders, which will be launched next year.

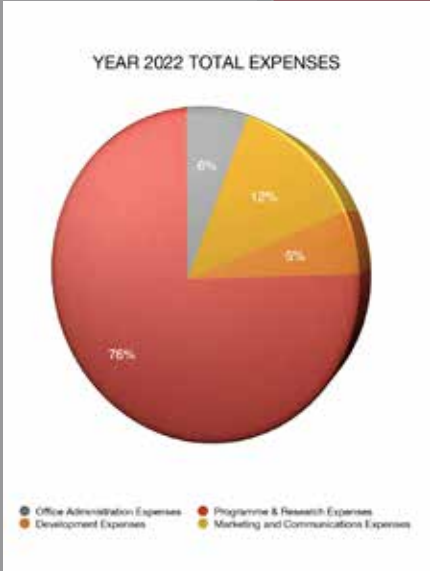


We continue to work hard to run a lean and efficient organisation. Our rule of thumb is that at least 65% of our annual operating budget is spent on programmes and research, which are our core focus areas, with overhead and administrative expenses not exceeding 15%. I am pleased to report that for 2022, programme and research related costs accounted for 76% of our expenditure while our administrative expenses were tightly controlled at 6% in 2022 (similar to 2021).

At 31st December 2022, TWF held a cash balance of HK\$18m. Most of this cash will be required to run our programmes and related costs for the following year, as TWF’s key programme cycles straddle the calendar year whilst funding is often received at the beginning of the cycle in Q3 or Q4. A significant portion of corporate sponsorships were received upfront, allowing forward looking visibility and sustainability for the programmes that we run. We also view a conservative cash reserve as critical to ensuring that we have funding to support TWF operations for a period of at least 12 months. This allows the organisation to operate with a sustainable view, consistent with the longer-term changes we aim to effect in society, even if the sources of funding that we currently rely on may not be available in the future.

I look forward to your ongoing financial support and collaboration. Thank you!

Christine Tsang
Honorary Treasurer
October 2022



ACKNOWLEDGEMENTS



TWF is extremely grateful to all the organisations and individuals who have given us their time, expertise and / or resources.

ADVISORY BOARD

- Alicia Kershaw (Co-founder)
- Cynthia Chung (Hon. Legal Advisor)
- Cynthia D'Anjou Brown
- Dr Michael DeGolyer
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