

ANNUAL REPORT 2015

Message from the CEO

Dear TWF friends

2015 was a very busy and exciting year for TWF. We expanded the breadth and depth of our community and professional programmes, we released several best practice guides, and we ramped up our public engagement around the core themes of positive education and resilience training for Hong Kong youth, tackling gender stereotyping in the media and encouraging women and girls to embrace technology.

We are particularly proud of our undergraduate Big Brothers and Sisters in this year's T.E.E.N. Programme. Several of them were TEEN participants themselves six years ago and they have now come full circle and are paying it forward by mentoring our current cohort of TEENs.

In addition, we were able to accomplish a long-time goal for TWF with the making of "She Objects", our new documentary that was completed in early 2016. The film could not have been made without the encouragement and funding support of many people and our partner organisations and it has been hugely validating to see the positive response from international film festivals to local Hong Kong audiences.

Drawing on the film which has the endorsement of the Education Bureau, we hope to roll out workshops to promote media literacy and critical thinking on the part of secondary and university students across Hong Kong.

Another exciting new initiative which we launched in 2015 was the pilot of our Girls Go Tech Programme – a free after school initiative that provides secondary school girls from underprivileged backgrounds with coding and digital literacy skills to maximise their future career opportunities. The Programme was selected by Operation Santa Claus at the end of 2015 for OSC funding which will allow us to expand the reach of the Programme into more schools in 2016.

Embracing the spirit of HeforShe, we have also re-doubled our efforts to engage men in championing for gender equality both at home and in the workplace through the launch of the TWF Male Allies, a cohort of influential male leaders from around 30 organisations, who have committed to both influencing institutional changes at their own organisations and personal actions to advance gender equality in Hong Kong.

We still have a long way to go but I am confident we are moving in the right direction, and thanks to our ever-growing list of far-sighted supporting corporations, foundations, government agencies and media organisations, we continue to shoot for ambitious goals and systemic societal change, beyond what we can achieve alone.

Thank you to all of our incredible supporters and donors and the many individuals and institutions with whom we are working to achieve a brighter and more equitable Hong Kong for all.



Su-Mei Thompson
CEO, The Women's Foundation



Video: <https://youtu.be/3IASD7bS6HQ>



Message from our Honorary Patron

Dear friends

I am honoured to be writing this message to you in my capacity as Honorary Patron of The Women's Foundation.

Around the world, women are breaking through glass ceilings and rising to the fore. We have seen an unprecedented number of female athletes participating in this summer's Olympics Games and in the past year alone, Taiwan, Myanmar, Nepal, Croatia, Mauritius, and Lithuania have all elected or re-elected female leaders to office.

This is a critical time for Hong Kong as we stand at an inflection point in our political and social history. Preserving our international standards in governance and a decent standard of living for all is important, and our work towards gender equality remains a critical part of this. Hong Kong's young people are its future leaders and it is vital that they are given all the opportunities and support they need to become responsible, informed and committed global citizens.

Over the last decade, the Foundation stands as a beacon of excellence for bringing a wide range of women's issues to the fore and setting new standards for regional NGOs in terms of innovative programme design and content, collaboration with public and private sector partners, and rigorous impact assessment.

Despite their efforts and the joint gains for gender equality achieved with other civil society actors, women in Hong Kong continue to face discrimination and much remains to be done in terms of breaking down barriers and changing attitudes. Of particular concern are growing caring responsibilities particularly for the elderly, the need to train our youth in critical thinking and to instill in them resilience and a positive mindset, and the lack of resources and services available to women on the periphery including new arrivals from the Mainland, migrant women, single mothers and ethnic and sexual minorities.

I want to thank all of you, on behalf of The Women's Foundation, for your continued support for its programmes, research, outreach initiatives and mission. Your support is crucial to the Foundation's success. It is only through our collective efforts that we can create a brighter, more equitable Hong Kong

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

Message from our Board Chair

Dear TWF friends

Whether you are a donor, a supporter, a programme participant or are being introduced to TWF for the first time, we hope you will find the information in our Annual Report about TWF's work engaging and meaningful.

We believe it is only through effective collaboration between local NGOs, businesses, government, academics and media that we can achieve gender parity. This multi-sector collaboration has always been and continues to be a strong hallmark for our work at TWF, as demonstrated by all of our signature community programmes.

At the same time, we want to serve the community by producing independent, objective research and best practice, which we have continued to do this year by the publication of two best practice guides on Mentoring and Return-to-Work Programmes, a key learnings manual from our Life Skills Programme on the benefits of incorporating positive psychology elements into school curricula and a research report on Gender Stereotyping in the Media supported by the Equal Opportunities Commission. We have also chartered into new territory through commissioning a documentary, *She Objects*, that explores how traditional and new forms of media create and exacerbate gender stereotypes with often damaging consequences.

Despite our efforts and the efforts of so many others, much remains to be done to achieve gender equality, to provide our youth with the skills and opportunities to flourish and to advance women in the workplace. We can only bring about gender parity collectively and we hope each of you will be a 'champion of change' in your day-to-day routine: at work, at home and in the community.

On behalf of the TWF Board, thank you for all that you do to support TWF's work. I would also like to express my gratitude for the commitment and passion of the executive team led by Su-Mei Thompson and Rita Ching for their tireless dedication to improving the lives of women and girls in Hong Kong. It has been wonderful to see their hard work recognised by the community.

Congratulations to Su-Mei on being named AmCham's Non-Profit Leader of the Year 2015 and for winning HKAH/Tatler's 2015 Women of Hope Award for Power & Influence.

Your opinion and your feedback matter to us – please reach out to any of the TWF Board or staff with your ideas and thoughts at any time.

I hope you will continue to follow our journey.

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:



Combatting gender stereotypes



Empowering women in poverty



Advancing women leaders

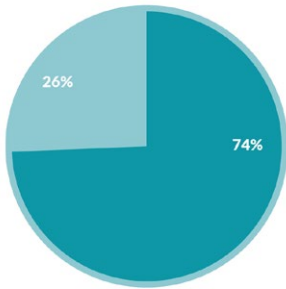
Community Impact

To date, we've touched the lives of 10,000 mainly underprivileged teens and 30+ school communities through gender awareness and leadership programmes for teens and our life skills programmes for adolescent girls and boys. Our community programmes have benefited over 300 marginalised women including single mothers, domestic violence victims, women with disabilities, low income women, new arrival women, ethnic minority women and migrant workers. We've also facilitated capacity building at over two dozen local grassroots NGOs and 40 professional women's networks. We've also helped more than 1,000 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 start to believe they can walk through any door, sit any table, have any job and any life that they want.



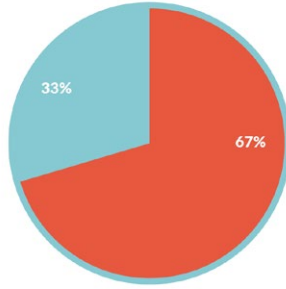
FINANCIAL HIGHLIGHTS

2015 INCOME



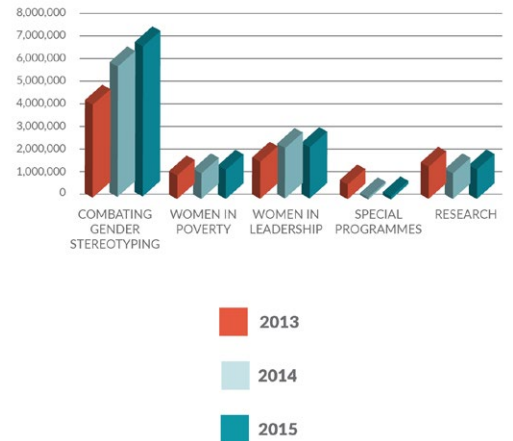
74% CORPORATE DONATIONS
26% INDIVIDUAL DONATIONS
0% GOVERNMENT GRANTS

2015 INCOME

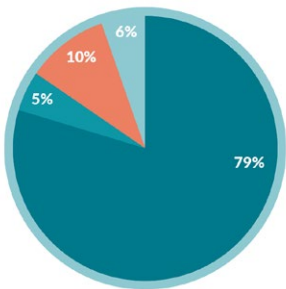


67% RESTRICTED
33% UNRESTRICTED

2015 INCOME

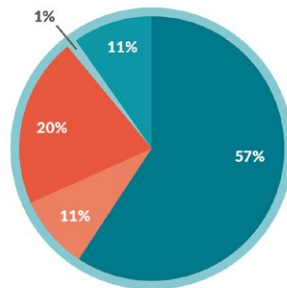


TOTAL EXPENSES



79% PROGRAMME EXPENSES
10% MARKETING AND COMMUNICATIONS EXPENSES
6% DEVELOPMENT EXPENSES
5% OFFICE ADMINISTRATION EXPENSES

PROGRAMME EXPENSES



57% COMBATING GENDER STEREOTYPING
11% WOMEN IN POVERTY
20% WOMEN IN LEADERSHIP
1% SPECIAL PROGRAMMES
11% RESEARCH

PROGRAMME EXPENSES



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

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.

PROGRAMME GOALS

LEADERSHIP – Provide leadership training for underprivileged TEENS who would not otherwise enjoy the same educational, inspirational and vocational experiences and opportunities

AWARENESS – Create a generation of gender aware leaders who through their understanding of gender equality will bring about wider social change in terms of challenging gender stereotypes

In 2015-16, we provided over 100 days of training including nearly 40 different activities for 36 TEENS who are junior secondary school students from low income districts like Kwai Tsing, Sham Shui Po, Yuen Long and Tin Shui Wai who were selected on the basis of their leadership potential and commitment. The TEENS received mentoring from 12 undergraduate Big Brothers & Sisters – four of whom were TEENS from our very first cohort of the Programme.



LIFE SKILLS PROGRAMME

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. Many critical life skills are not addressed within the school curriculum or at home. Issues affecting Hong Kong teens include rising debt and excessive consumption amongst teens, anorexia and eating disorders, juvenile drug abuse, increased teen pregnancies and compensated dating.

PROGRAMME GOALS

ENCOURAGE – Encourage critical thinking among participants

CHALLENGE – Enable participants to examine and question the status quo and challenge gender stereotypes

EMPOWER – Empower participants to make positive life changes at school, in the workplace and beyond

After a successful pilot last year, we rolled out online training kits for students and piloted a teacher manual this year. We are currently working on developing an interactive e-learning platform which we will enable us to reach more students and make the Programme more self-sustaining in the long run. For 2015-16, the Programme has benefited 3,000 students from 7 schools, together with 350 parents and teachers, and since its inception in 2011, the Programme has served over 10,000 students, parents and teachers.



GIRLS GO TECH PROGRAMME

Girls Go Tech was launched in the Autumn of 2015 with the goal of empowering female junior secondary students from underprivileged schools by providing them with foundational skills in coding and technology that will lead to positive attitude shifts and increased confidence around technology related subjects. In addition to providing the girls with an understanding of basic technology and coding concepts, the Programme is also designed to develop participants' critical thinking, problem-solving skills and improve teamwork and collaboration.

PROGRAMME GOALS

ENCOURAGE – Encourage girls to pursue STEM subjects and career pathways

EXPOSE – Expose girls to opportunities and resources to develop an interest in or skills in technology

EMPOWER – Empower deprived girls to create positive attitude shifts and increase confidence around technology

In 2015, we piloted GGT in three schools (two all girls' schools and one co-educational school) benefiting 90 students and their teachers. The results from our independent impact assessment show that GGT Programme participants showed a mark increase in their confidence, self-efficacy, expected success and future intention to study ICT and coding, as well as significant improvements in their problem solving skills, analytical skills and attitude towards using computers. Participating teachers also showed significant improvement in their attitudes towards computers and the application of technology in their teaching. With the support of Operation Santa Claus and other corporate partners, we look forward to expanding the Programme to at least double the number of schools in 2016.



FINANCIAL LITERACY & EMPLOYABILITY TRAINING PROGRAMME

TWF's Financial Literacy Programme for marginalised women was launched in 2011. This was followed by our Employability Training Programme which launched in 2014. In addition to financial literacy training, the Employability Training Programme further equips participants with employability and life skills. Drawing on a holistic, high touch and personalised approach to empowerment, our aim is to encourage participants to achieve greater economic independence and a better quality of life for themselves and their families.

PROGRAMME GOALS

ENABLE – Enable women to have more control over their finances and make better life choices for themselves and their families

EMPOWER – Build soft skills in marginalised women to help them gain self-confidence and pursue personal and professional goals beyond their original expectations

EMPLOY – Equip marginalised women with the skills and opportunities to seek a variety of sustainable employment options

By the end of 2015, we have delivered nearly 600 hours of training and reached 250+ 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, Business Administration 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.

2015-16 recipient: Natalie Ngai

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.

2015-16 recipients: Chung Yee Lam, Chung Yuen Ting, Liaw Ming Wai, Duan Yuqing, Liu Wenbin, Xu Lanxiao, Wu Yun Chen and Yu Chendi



香港科技大學
THE HONG KONG
UNIVERSITY OF SCIENCE
AND TECHNOLOGY



UNIVERSITY OF
CAMBRIDGE

PIPELINE INITIATIVES

Our Pipeline Initiatives aim to increase institutional investment in, and the active implementation of, equal opportunities for women 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.

GOALS

WARENESS – Raise awareness of the benefits of gender diversity on boards

INFORM—Inspire informed debate and discussion

SUPPORT—Support initiatives to build the pipeline of women in executive and non-executive roles

The 30% Club believes that gender diversity is good for the overall effectiveness of the boardroom and therefore good for business.

Since our launch, the 30% Club 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.



MALE ALLIES

TWF's Male Allies are a cohort of around 30 influential male leaders who have committed to influencing institutional changes at their own organisations and personal actions to advance gender equality in Hong Kong.



MENTORING PROGRAMME

The Women's Foundation's highly acclaimed best-in-class Mentoring Programme for Women Leaders is Hong Kong's pre-eminent cross-industry mentoring initiative. Throughout the year-long programme, participants benefit from personal and professional development through their one-on-one mentoring journey. This is complemented by a highly structured curriculum of peer-to-peer learning, mentoring circles, inspirational talks, panel discussions, skills-enhancement workshops and networking events.

The ultimate goal of the Mentoring Programme is to increase the number of women in policy and decision-making roles across sectors.

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

Our protégées benefit from: expanding their leadership knowledge and skills through professional development training; enhancing their self-confidence; gaining insights to be able to better tackle issues or challenges in the workplace; and, building a strong and supportive network.

We launched the seventh cycle in September 2015 and saw our largest intake ever with 54 high-potential young women paired with 54 successful female leaders across different sectors and organisations.



ALUMNI NETWORK

The Mentoring Programme Alumni Network 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. The Alumni Network includes over 650 members who participate in Lean In inspired circles and regular networking events.



LEADING WOMEN SPEAKER SERIES

As part of our mission to increase the number of women in decision-making roles, we partnered with Bloomberg in 2012 to launch a series of panels spotlighting inspirational female role models in male-dominated industries.

Each panel features female role models from within the industry talking about the opportunities and challenges for women looking to build a career within the sector and what companies can do to develop and strengthen the pipeline of female talent.

In 2015, we have held panel discussions spotlighting leading women in Real Estate, Investment Banking, Sustainability and on Advisory & Statutory Bodies.



BEST PRACTICE GUIDES

Research has always underpinned everything we do at The Women's Foundation and we remain committed to producing independent, high quality research that examines the root causes for gender equality in Hong Kong. We are also deeply committed to sharing the key learnings from our programmes as well as global and local best practices and innovative approaches driving greater diversity and inclusion.

We have a growing library of Best Practice Guides including Success Markers for Effective Women's Networks, Effective Mentoring Programmes for Women and Effective Return to Work Programmes. Work in progress includes best practice guides to mobility programmes for women and supporting employees with eldercare responsibilities.



SECRETS TO SUCCESS SERIES

TWF launched our Secrets to Success series in 2013. The Series features pioneering women sharing their personal tips for success. 2015 speakers included:

Farheen Mahomed, Executive Vice President, Business Development, Pacific Century Group
Mo-Yee Lam, Investment Banker at UBS and Charity Protagonist
Leonie Valentine, Director SMB Customer Experience APAC, Google
Marie Claire Lim Moore, Regional Director, Citi

RESEARCH, MEDIA & ADVOCACY

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.



PUBLICATIONS

TWF research spans:

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

2015-16 Publications

Gender Stereotypes in the Hong Kong Media: A Scoping Study –With support from the Equal Opportunities Commission, TWF published a report that explores the potential associations between the portrayal of women and men, girls and boys in the media and the ensuing perceptions and behaviours of media consumers through a comprehensive literature review.

Providing Skills That Allow Youth to Flourish— The report captures the key learnings from the first three years of TWF's Life Skills Programme and examines critical issues faced by youth, and discusses facilitated interventions.

Looking ahead to 2016 TWF will be releasing a best practice guide for employers looking to enhance their support for staff members with eldercare responsibilities and a study examining the reasons why girls are not opting to pursue STEM subjects in Hong Kong.



SHE OBJECTS

Commissioned by TWF, in partnership with Women Helping Women, and directed by rising young talent, 27-year old Nicola Fan, *She Objects* is the first documentary of its kind in Hong Kong to explore how traditional and new forms of media create and exacerbate gender stereotypes with often damaging consequences. It challenges viewers to think critically about the way media portrays women and the impact on eating disorders and self-esteem issues for girls, violence against women and girls, and the erosion of female ambition.

The film also urges all of us – from governments to the media to brands to individuals – to be more thoughtful about how we use and contribute to popular media, to call out media content that objectifies, sexualises and diminishes women, and to promote a media culture that rejects stereotypes and celebrates diversity.



MEDIA LITERACY PROGRAMME

Drawing on the film, TWF will be rolling out workshops to promote media literacy and critical thinking among secondary and university students in Hong Kong.

We also hope that *She Objects* will be the focus of multiple community screenings hosted by schools, universities, businesses and other NGOs in Hong Kong. We have produced discussion guides and resources that will be made freely available on our sheobjects.org website. TWF will also utilise social media platforms (#SHEOBJECTS) to raise awareness and initiate discussions around the topic of gender and media.

TIMELINE

2015

We host over 100 events per year. Here are some highlights of key events for 2015 –to see our full calendar of 2015 events, please visit our Past Events page.

February

February 25
TWF and InvestHK Present the Fundamentals of Starting a Business in Hong Kong



January

January 28
Roundtable Lunch Co-hosted by APEC Business Advisory Council (ABAC) and the 30% Club Hong Kong

March

March 4
Panel of culinary female stars with breakfast from Grassroots Pantry



March 5
TWF International Women's Day Gala Lunch



March 11
Fireside chat with Frances Adams, Australian Ambassador to China



April

April 16
TWF Kassia Women's Choir Benefit: HER SONG



April 17
OWN Breakfast with Dame Carol Black, Newnham College, Cambridge

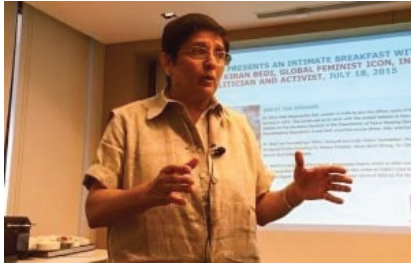
April 27
TWF Panel on Women-Led Start Ups and Social Change featuring Joy Anderson



July

July 18

Breakfast with Kiran Bedi, Global Feminist Icon, Indian Politician and Activist



August

August 27

TWF Lunchtime Panel on Return to Work Programmes



October

October 29

TWF Annual Gala Dinner



May

May 19

Fireside Chat with Jo Farrell, Author of Living History: Bound Feet Women of China



May 31

TWF CEO, Su-Mei Thompson, Delivers "Dying to be Thin" Talk at TEDxWanchai



September

September 18

30% Club Boardroom Lunch



November

November 6

TWF CEO, Su-Mei Thompson, Wins AmCham
Non Profit Leader of the Year



December

December 8

Our Festive, Fundraising Balloon Debate



2016

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



Su-Mei Thompson
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

OUR TEAM



Su-Mei Thompson
CEO



Rita Ching
Deputy CEO



Deanie Chiu
Financial Controller



Marie Claire Lim Moore
Development Director



Crystal Chan
Communications Director



Jo Hayes
Pipeline Initiatives Director



Ellen Li
Programme Manager
(Financial Literacy)



Yan Lam
Programme Manager
(Life Skills Programme)



Jill Chung
Senior Programme Manager



Connie Cheung
Senior Programme Manager



Lisa Moore
Senior Manager



Danielle Yeung
Assistant Manager of
Pipeline Initiatives



Tiff Kong
Graphic Designer



Stephanie Ko
Communications and
Partnerships Officer



Sarah Abbott Ladner
Development Officer



Kit Pang
Programme Officer



Joyce Cheung
Programme Officer (Girls Go
Tech and She Objects)



Eva Ling
Accounting Officer



Nancy Lo
Administration Manager



Charlie Wong
Programme Officer

TREASURER'S REPORT

The Women's Foundation is in good financial health. Whilst the rate of growth in both income and expenditure has moderated in the last year or so, we are well positioned to continue our successful programmes, and to grow the reach and impact of our work in Hong Kong's communities that most need our help.

Sources of Funds

Reported income in 2015 was HK\$15.39m, a slight increase on 2014's income of HK\$15.32m. Corporate sourced funding rose by 26% between 2014 and 2015 and continues to be our most important source of funding, accounting for 74% of income in 2015 (up from 59% in 2014). The corporate funding largely filled the gap left by the fall in Government funding. Government funding fell by 93% from HK\$840k in 2014 to HK\$57k in 2015. In 2015, our Government funding represented two subsidies from Equal Opportunity Commission for (1) sponsoring a research report - Gender Stereotypes in the Hong Kong Media: A Scoping Study [HK\$33k] and (2) an event subsidy for community activities for our T.E.E.N. (Talent Empowerment, Equality and Networking) Programme for at risk teens [HK\$24k]. We expect that 2016 will see recovery in Government support for TWF's programmes. However, we are also aware that corporate funding has become harder to secure, and generally on a shorter commitment cycle. We continue to work to diversify our corporate partners, and warmly welcome interest from corporates interested in sponsoring our programmes.

Donations from individuals in 2015 were significantly focused on our documentary, *She Objects*. The bulk of individual donations are made during our two annual Gala fund-raisers, and other one-off fundraisers. Individual donations were lower (down 38%) in 2015 due primarily to the absence of one-off fundraising concert (a dinner with Dame Kiri) and a series of fundraising activities for WISE scholarship from individuals in 2014.

Restricted funding - that is donations for specific programmes - rose 7.7% to HK\$10.31m in 2015, and continues to form the largest part of our funding, accounting for 67% (62%). Individual, personal, donations continues to be the smallest source of funds.

Use of Funds

In 2015, we invested HK\$11.89m (HK\$10.64m) in our programmes and research, which accounted for 79% of our total expenditure, a healthy improvement from 72% in 2014. A large beneficiary of the funding, was our *She Objects* documentary and its media literacy programme. By far the most significant component of our expenditure relates to our two youth programmes—the T.E.E.N. Programme and the Life Skills Programme. Combined, all our community programmes accounted for HK\$6.81m or 45% of our total expenditure (a 15% increase from \$5.93m 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.

2015 was another important year for our research efforts, with work underway on several major research projects. Research was our fourth largest expense, (9% of overall expenditure) at HK\$1.34m (up 8% yoy).

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 delighted to report that for 2015, programme and research related costs accounted for 79% of our expenditure. Meanwhile, our administrative expenses went down from 8% in 2014 to 6% in 2015.

TWF holds a conservative cash balance. This provides visibility on funding our programmes and team for the year ahead. This organisation operates with a long-term view, consistent with the longer-term changes we aim to effect.

A very big 'thank you' to our corporate and individual donors. We could not do what we do without your incredibly generous support! Thank you for sharing in our vision, and mission. This year, we would like to especially thank our donors who have supported our *She Objects* documentary and campaign and we are very excited about unveiling the film in 2016.

We hope we can count on your ongoing financial support and collaboration in the coming years.

Michelle Paisley
Honorary Treasurer
May 2016

ACKNOWLEDGEMENTS 2015

TWF LEADERSHIP

ADVISORY BOARD

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Anna Wu
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Cynthia D’Anjou Brown
Danielle Huthart
Eleanor Holroyd
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Rebecca Brosnan
Stephen Golden

FINANCIAL LITERACY & EMPLOYABILITY TRAINING PROGRAMME

STEERING COMMITTEE

Chris Zhao
Damian Yip
Hoi Wai Chua
Rachel Cartland

CORPORATE PARTNER

Barclays

GOVERNMENT SUPPORT

Partnership Fund for the Disadvantaged, Social Welfare Department

SUPPORTING ORGANISATION

The Family Planning Association of Hong Kong

NGO PARTNERS

Association of Women with Disabilities

Christian Action
Hong Kong Tin Shui Wai Women Association Limited
New Women Arrivals League (Tonggen)
PathFinders
Po Leung Kuk Women Refuge Service
Yan Oi Tong
Yuen Long Town Hall Support Service Centre for Ethnic Minorities

EXTERNAL RESEARCHERS

Professor Mary Zhou, Chinese University of Hong Kong
Mrs Monica Yau, Chinese University of Hong Kong

LIFE SKILLS PROGRAMME

STEERING COMMITTEE

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Clare Williams
Clifton Yeung
Grace Lee
Katie Monteil
Patricia Chiu
Pauline Wong
Rachel Cartland

CORPORATE PARTNERS

Barclays
C&A Foundation
Jurlique Ideas of Beauty Fund
T. Rowe Price

SUPPORTING ORGANISATIONS

Equal Opportunities Commission
The Family Planning Association of Hong Kong

COMPANY VISIT/VOLUNTEERING WORK PARTNERS

AECOM
ANZ
Barclays
Brunswick
Cathay Pacific
CITIC Securities Company Limited
CMM Monita Academy
Equal Opportunities Commission
Goldman Sachs
Google
Hong Kong Exchange and Clearing Ltd
IKEA
Investor Education Centre
JP Morgan
Jurlique
KKR Asia Limited
L’Occitane
Li & Fung Limited
Macquarie Group Limited
Microsoft Hong Kong Limited
Morgan Stanley
Oracle Systems Hong Kong Limited
Quintessentially
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