

**QUEEN ELIZABETH
FOUNDATION**

FOR THE

MENTALLY HANDICAPPED

**REPORT AND ACCOUNTS
2022-2023**

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**MEMBERSHIP OF THE COUNCIL OF
THE QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED
(April 2022 to March 2023)**

Chairman

Mr HUI Chung-shing, Herman, GBS, MH, JP (see note)

Members

Mr CHANG Wai-tak, Eddie

Ms CHUNG Wai-man, Jasmine

Ms LAM Man-ngar, Norris

Mr LAM Man-wing, Edwin

Ms LIU Po-chu

Mr LO Siu-kit (up to 14 August 2022)

Mr WAN Chi-hang, Eric (from 15 August 2022)

Dr MAK Wing-chit, Ivan (see note)

Ms MOK Lai-hing

Ms NG Fung-ching

Ms YIU Ching-yi

Secretary for Home and Youth Affairs or his representative

Permanent Secretary for Education or his representative

Director of Social Welfare or his representative

Commissioner for Rehabilitation or his representative

Secretary

Chief Executive Officer (Rehabilitation)¹

Labour and Welfare Bureau

Government Secretariat

Note: Dr MAK Wing-chit, Ivan was appointed the Chairman from 15 August 2023.

**MEMBERSHIP OF THE FINANCE COMMITTEE OF
THE COUNCIL OF THE QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED
(April 2022 to March 2023)**

Chairman

Mr CHANG Wai-tak, Eddie

Members

Ms LAM Man-ngar, Norris

Mr LAM Man-wing, Edwin

Ms LIU Po-chu

Mr LO Siu-kit (up to 14 August 2022)

Mr WAN Chi-hang, Eric (from 15 August 2022)

Commissioner for Rehabilitation or his representative

Secretary

Senior Executive Assistant (Rehabilitation) 2

Labour and Welfare Bureau

Government Secretariat

**REPORT OF THE CHAIRMAN OF THE COUNCIL OF THE
QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED (2022-23)**

Queen Elizabeth Foundation for the Mentally Handicapped

The Queen Elizabeth Foundation for the Mentally Handicapped was established in July 1988 under the Queen Elizabeth Foundation for the Mentally Handicapped Ordinance (Chapter 399) with the purpose of furthering the welfare, education and training of the mentally handicapped in Hong Kong and promoting their employment prospects. The assets of the Foundation consist of the net profit of \$30 million from the sale of gold coins to commemorate the Queen's visit to Hong Kong in 1986, a donation of \$30 million from the Hong Kong Jockey Club, a further matching contribution of \$30 million from general revenue and a donation of \$1 million from the Shaw Foundation.

2. The Council of the Foundation was formed in August 1988 under Section 5 of the Ordinance to apply the Foundation's income and assets for carrying out the purpose of the Foundation and to determine and perform all matters in this regard under Section 6 of the Ordinance. This is, however, subject to the provision that a sum of \$81 million shall be reserved for investment. Following the first Council Meeting held on 30 August 1988, a Finance Committee of the Council was set up under Section 7 of the Ordinance to advise the Council on the investment of the Foundation assets and income as specified under Section 6(3) of the Ordinance. The Foundation assets are managed by JPMorgan Asset Management (Asia Pacific) Limited. The Finance Committee determines the investment strategies and monitors the performance of the fund manager.

Ambit of the Foundation

3. Normally, applications for grants are invited once a year or as decided by the Council. Any bona fide non-governmental organisations, non-profit making self-help groups of persons with disabilities that have been registered in Hong Kong for at least 3 years¹ and government departments may submit applications for grants from the Foundation for projects or activities that are within the ambit of the statutory purposes of the Foundation. Examples of the kind of projects or activities which the Foundation may sponsor are:-

- (a) minor capital works projects;
- (b) capital expenditure on items not subvented in a general scale by relevant government departments;
- (c) home-based or community-based rehabilitation services for persons with severe intellectual disability and those without immediate post-school placement opportunities;
- (d) programmes for improving and upgrading services for persons with intellectual disability;
- (e) innovative projects that would improve the rehabilitation services of persons with intellectual disability;
- (f) training of rehabilitation workers for persons with intellectual disability; and
- (g) public education to promote understanding and positive attitudes towards persons with intellectual disability.

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

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

Accounts

5. The Report of the Director of Audit to the Legislative Council, and the statement of the accounts of the Queen Elizabeth Foundation for the Mentally Handicapped for the year ended 31 March 2023 are at pages 7 to 9 and 10 to 22 respectively.

Investments

6. Details of investments as at 31 March 2023 are shown in Schedule 1 on page 23.

Grants

7. Details of grants approved in 2022-23 are shown in Schedule 2 on pages 24 to 26.

Projects completed in 2022-23

8. Details of projects completed in 2022-23 are shown in Schedule 3 on pages 27 to 32.



(MAK Wing-chit)
Chairman
Council of the
Queen Elizabeth Foundation
for the Mentally Handicapped
29 September 2023

Report of the Director of Audit



Audit Commission

The Government of the Hong Kong Special Administrative Region

Independent Auditor's Report To the Legislative Council

Opinion

I certify that I have audited the financial statements of the Queen Elizabeth Foundation for the Mentally Handicapped (“the Foundation”) set out on pages 4 to 16, which comprise the balance sheet as at 31 March 2023, and the income and expenditure account, statement of changes in accumulated fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the financial position of the Foundation as at 31 March 2023, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in accordance with section 12(1)(b) of the Queen Elizabeth Foundation for the Mentally Handicapped Ordinance (Cap. 399).

Basis for opinion

I conducted my audit in accordance with section 12(3) of the Queen Elizabeth Foundation for the Mentally Handicapped Ordinance and the Audit Commission auditing standards. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my report. I am independent of the Foundation in accordance with those standards, and I have fulfilled my other ethical responsibilities in accordance with those standards. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the Council of the Queen Elizabeth Foundation for the Mentally Handicapped for the financial statements

The Council of the Queen Elizabeth Foundation for the Mentally Handicapped

(“the Council”) is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and section 12(1)(b) of the Queen Elizabeth Foundation for the Mentally Handicapped Ordinance, and for such internal control as the Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council is responsible for assessing the Foundation’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor’s responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Audit Commission auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Audit Commission auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council;
- conclude on the appropriateness of the Council’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation’s ability to continue as a going concern. If I conclude that a

material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern; and

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



S. M. CHOI
Principal Auditor
for Director of Audit

29 September 2023

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

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 HK\$	2022 HK\$
Current assets			
Financial assets measured at fair value through income and expenditure account	3	201,752,629	205,286,271
Accounts receivable	4	19,475	3
Cash and cash equivalents	5	10,902,289	19,598,023
		<u>212,674,393</u>	<u>224,884,297</u>
Current liabilities			
Accounts payable	6	(947,110)	(181,203)
Net assets		<u>211,727,283</u>	<u>224,703,094</u>
Accumulated fund			
Capital Account		92,396,700	92,396,700
General Reserve		105,515,281	119,816,965
Special Reserve for Grants		13,815,302	12,489,429
		<u>211,727,283</u>	<u>224,703,094</u>

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



(MAK Wing-chit)
Chairman
Council of the
Queen Elizabeth Foundation
for the Mentally Handicapped

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 HK\$	2022 HK\$
Income			
Interest income	7	161,184	11
Refund of grants		226,424	220,633
Financial assets measured at fair value through income and expenditure account			
- net realised (losses)/gains on disposal		(3,694,197)	246,221
- net unrealised revaluation losses		(6,725,091)	(13,254,889)
Net exchange gains		400,443	1,099,348
		<u>(9,631,237)</u>	<u>(11,688,676)</u>
Expenditure			
Grants		(2,778,584)	(9,046,122)
Miscellaneous expenses	8	(565,990)	(650,444)
		<u>(3,344,574)</u>	<u>(9,696,566)</u>
Deficit for the year		(12,975,811)	(21,385,242)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive loss for the year		<u>(12,975,811)</u>	<u>(21,385,242)</u>

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

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

**STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED 31 MARCH 2023**

	Capital Account HK\$	General Reserve HK\$	Special Reserve for Grants HK\$	Total HK\$
Balance at 1 April 2021	92,396,700	140,797,928	12,893,708	246,088,336
Total comprehensive loss for 2021-22	-	(21,385,242)	-	(21,385,242)
Write back to General Reserve	-	877,701	(877,701)	-
Transfer to Special Reserve for Grants	-	(473,422)	473,422	-
Balance at 31 March 2022	92,396,700	119,816,965	12,489,429	224,703,094
Total comprehensive loss for 2022-23	-	(12,975,811)	-	(12,975,811)
Write back to General Reserve	-	965,218	(965,218)	-
Transfer to Special Reserve for Grants	-	(2,291,091)	2,291,091	-
Balance at 31 March 2023	<u>92,396,700</u>	<u>105,515,281</u>	<u>13,815,302</u>	<u>211,727,283</u>

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

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 HK\$	2022 HK\$
Cash flows from operating activities			
Deficit for the year		(12,975,811)	(21,385,242)
Adjustments for:			
Net realised and revaluation losses on financial assets measured at fair value through income and expenditure account		10,419,288	13,008,668
Interest income		(161,184)	(11)
Net exchange gains		(400,443)	(1,099,348)
Increase/(decrease) in accounts payable		765,907	(11,313)
Net cash used in operating activities		<u>(2,352,243)</u>	<u>(9,487,246)</u>
Cash flows from investing activities			
Acquisition of financial assets measured at fair value through income and expenditure account		(49,124,439)	(41,476,822)
Proceeds from disposal of financial assets measured at fair value through income and expenditure account		42,639,236	55,168,314
Interest received		141,712	10
Net cash (used in)/from investing activities		<u>(6,343,491)</u>	<u>13,691,502</u>
Net (decrease)/increase in cash and cash equivalents		(8,695,734)	4,204,256
Cash and cash equivalents at beginning of year		<u>19,598,023</u>	<u>15,393,767</u>
Cash and cash equivalents at end of year	5	<u>10,902,289</u>	<u>19,598,023</u>

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

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

NOTES TO THE FINANCIAL STATEMENTS

1. General

The purpose of the Queen Elizabeth Foundation for the Mentally Handicapped (the “Foundation”) is the furtherance of the welfare, education and training of the mentally handicapped in Hong Kong, and the promotion of their employment prospects.

The Foundation is incorporated and domiciled in Hong Kong under the Queen Elizabeth Foundation for the Mentally Handicapped Ordinance (Cap. 399). The address of its registered office is 11/F, West Wing, Central Government Offices, 2 Tim Mei Avenue, Tamar, Hong Kong.

The financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Foundation.

2. Significant accounting policies

(a) Statement of compliance

The financial statements of the Foundation have been prepared in accordance with section 12(1)(b) of the Queen Elizabeth Foundation for the Mentally Handicapped Ordinance and all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which is a collective term that includes all applicable individual HKFRSs, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). A summary of the significant accounting policies adopted by the Foundation is set out below.

(b) Basis of preparation of the financial statements

The financial statements have been prepared on an accrual basis and under the historical cost convention except that financial assets measured at fair value through income and expenditure account are stated at fair value as explained in the accounting policies set out in note 2(d) below.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical accounting judgements involved in the application of the Foundation’s accounting policies. There are also no key assumptions concerning the future, and other key sources of estimate uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next year.

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

NOTES TO THE FINANCIAL STATEMENTS

2. Significant accounting policies (continued)

(c) Impact of new and revised HKFRSs

The HKICPA has issued certain new and revised HKFRSs which are first effective or available for early adoption for the current accounting period of the Foundation. There have been no changes to the accounting policies applied in these financial statements for the years presented as a result of these developments.

The Foundation has not early adopted any amendments, new standards and interpretations which are not yet effective for the current accounting period. The Foundation is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial adoption. So far, it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

(d) Financial assets and financial liabilities

(i) Initial recognition and measurement

Financial assets and financial liabilities are recognised on the date the Foundation becomes a party to the contractual provisions of the financial instrument. They are initially stated at fair value plus or minus transaction costs that are directly attributable to the acquisition of financial assets or issue of financial liabilities, except for those financial instruments measured at fair value through income and expenditure account for which transaction costs are recognised directly in the income and expenditure account. An explanation of how the Foundation determines the fair value of financial instruments is set out in note 11. Purchases and sales of financial instruments are recognised on trade date, the date on which the Foundation commits to purchase or sell the instruments.

(ii) Classification and subsequent measurement

Financial assets measured at fair value through income and expenditure account

This category comprises equity funds and bond funds. They are subsequently measured at fair value. Changes in fair value are recognised in the income and expenditure account in the period in which they arise.

Financial assets measured at amortised cost

These comprise cash and cash equivalents and accounts receivable. They are held for the collection of contractual cash flows which represent solely payments of principal and interest. They are subsequently measured at amortised cost using the effective interest method. The measurement of loss allowances for these financial assets is based on the expected credit loss model as described in note 2(d)(iv).

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

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

NOTES TO THE FINANCIAL STATEMENTS

2. Significant accounting policies (continued)

(d) Financial assets and financial liabilities (continued)

(ii) Classification and subsequent measurement (continued)

Financial liabilities measured at amortised cost

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

(iii) Derecognition

A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership have been transferred.

A financial liability is derecognised when the obligation specified in the contract is discharged, is cancelled or expires.

(iv) Impairment of financial assets

For financial assets measured at amortised cost, the Foundation measures the expected credit losses to determine the loss allowance required to be recognised. Financial assets measured at fair value through income and expenditure account are not subject to the expected credit loss assessment.

Expected credit losses are a probability-weighted estimate of credit losses. They are based on the difference between the contractual cash flows due in accordance with the contract and the cash flows that the Foundation expects to receive, discounted at the effective interest rate. They are measured on either of the following bases:

- 12-month expected credit losses (for financial instruments for which there has not been a significant increase in credit risk since initial recognition): these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime expected credit losses (for financial instruments for which there has been a significant increase in credit risk since initial recognition): these are losses that are expected to result from all possible default events over the expected life of the financial instruments.

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Foundation compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this assessment, the Foundation considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Foundation in full; or (ii) the financial asset is 90 days past due. The Foundation considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

For a financial asset with lifetime expected credit losses recognised in the previous reporting period, if its credit quality improves and reverses the previously assessed significant increase in credit risk, then the loss allowance reverts from lifetime expected credit losses to 12-month expected credit losses.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

NOTES TO THE FINANCIAL STATEMENTS

2. Significant accounting policies (continued)

(e) Foreign currency translation

Hong Kong dollar is the currency of the primary economic environment in which the Foundation operates. Foreign currency transactions during the year are translated into Hong Kong dollars using the spot exchange rates at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the closing exchange rates at the reporting date. Exchange gains and losses are dealt with in the income and expenditure account.

(f) Interest income

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

(g) Grants

Grants, which are approved by the Council of the Queen Elizabeth Foundation for the Mentally Handicapped (the “Council”), are accounted for as and when they fall due for payment.

Refund of grants is recognised when the right to receive payment is established.

(h) Income tax

The Foundation is a charitable institution and is exempted from income tax under section 88 of the Inland Revenue Ordinance (Cap. 112).

(i) Cash and cash equivalents

Cash and cash equivalents include cash and bank balances, and short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value, having been within three months of maturity when placed or acquired.

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

	2023	2022
	HK\$	HK\$
(a) Equity investments – at fair value		
Equity funds – unlisted	102,837,024	112,527,643
(b) Debt investments – at fair value		
Bond funds – unlisted	<u>98,915,605</u>	<u>92,758,628</u>
	<u>201,752,629</u>	<u>205,286,271</u>

4. Accounts receivable

The amounts of the Foundation’s accounts receivable are all expected to be recovered within one year.

All the Foundation’s debtors were neither past due nor impaired as at 31 March 2023 and 2022.

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

NOTES TO THE FINANCIAL STATEMENTS

5. Cash and cash equivalents

	2023 HK\$	2022 HK\$
Cash with a fund manager	10,016,544	16,890,887
Cash at bank	<u>885,745</u>	<u>2,707,136</u>
	<u><u>10,902,289</u></u>	<u><u>19,598,023</u></u>

6. Accounts payable

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

7. Interest income

	2023 HK\$	2022 HK\$
Interest on cash with a fund manager and bank deposits	<u>161,184</u>	<u>11</u>

8. Miscellaneous expenses

	2023 HK\$	2022 HK\$
Securities and transaction charges	15,286	14,988
Fund manager's fees	508,704	593,956
Professional fees	<u>42,000</u>	<u>41,500</u>
	<u><u>565,990</u></u>	<u><u>650,444</u></u>

9. Capital management

The Foundation's primary objectives when managing capital are to safeguard the Foundation's ability to continue as a going concern so that it can continue to provide adequate financial resources for the provision of grants for the benefit of the mentally handicapped.

The Foundation defines "capital" as including all components of the Accumulated fund.

The Foundation's capital structure is regularly reviewed and managed by the Council. During the year, the Foundation's strategy, which was the same as that in 2022, was to maintain an adjusted net debt-to-capital ratio of no more than 3%. In order to maintain the capital structure, the Foundation may adjust the investment guidelines in order to maintain steady income from the investments.

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

NOTES TO THE FINANCIAL STATEMENTS

9. Capital management (continued)

	2023 HK\$	2022 HK\$
Current liabilities	947,110	181,203
Less: Cash and cash equivalents	<u>(10,902,289)</u>	<u>(19,598,023)</u>
	<u>(9,955,179)</u>	<u>(19,416,820)</u>
Total accumulated fund/capital	<u>211,727,283</u>	<u>224,703,094</u>
Debt-to-capital ratio	<u>0%</u>	<u>0%</u>

The Foundation is not subject to externally imposed capital requirements.

10. Financial risk management

Exposure to credit, liquidity, interest rate, price and foreign currency risks arises in the normal course of the Foundation's operations. These risks are limited by the Council's policies and practices described below.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The maximum exposure to credit risk of the financial assets of the Foundation at the reporting date is equal to their carrying amounts. The Foundation does not provide any guarantees which expose the Foundation to credit risk.

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

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

	2023 HK\$	2022 HK\$
Cash and cash equivalents, by credit rating:		
Aa1 to Aa3	<u>10,902,289</u>	<u>19,598,023</u>

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

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

NOTES TO THE FINANCIAL STATEMENTS

10. Financial risk management (continued)

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Foundation's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities to finance the Foundation's operations and mitigate the effects of fluctuations in cash flows. Hence, the Foundation does not have significant exposures to liquidity risk.

At 31 March 2023, the remaining contractual maturities of all financial liabilities, based on contractual undiscounted cash flows and the earliest date on which the Foundation can be required to pay, were one year or less (2022: one year or less).

(c) Interest rate risk

Interest rate risk is the risk of loss arising from changes in market interest rates. This can be further classified into fair value interest rate risk and cash flow interest rate risk.

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Foundation's bank deposits bearing interest at fixed rates are exposed to fair value interest rate risk because their fair values will generally fall when market interest rates increase. However, since they are stated at amortised cost, changes in market interest rates will not affect their carrying amounts and the Foundation's deficit and accumulated fund.

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

(d) Price risk

The Foundation is exposed to financial risk arising from changes in market prices of investments in equity funds and bond funds.

The Council considers price risk is minimised as the investment portfolio is diversified in terms of geographical and industry distribution and is managed by a reputable fund manager.

It was estimated that, at 31 March 2023, if the market prices of these investments had been 10% (2022: 10%) higher/lower, the deficit for the year would have decreased/increased and the General Reserve of the Foundation would have increased/decreased by HK\$20,180,000 (2022: HK\$20,530,000). The sensitivity analysis is based on the carrying amounts of equity funds and bond funds held by the Foundation at the reporting date with all other variables held constant.

**QUEEN ELIZABETH FOUNDATION
FOR THE MENTALLY HANDICAPPED**

NOTES TO THE FINANCIAL STATEMENTS

10. Financial risk management (continued)

(e) Currency risk

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

The Foundation is exposed to currency risks arising from investments in equity funds and bond funds and cash with a fund manager that are denominated in currencies other than Hong Kong dollars. The overall currency positions are monitored by the fund manager of the Foundation.

At the reporting date, the total of investments in equity funds and bond funds in currencies other than Hong Kong dollars was as follows:

	2023		2022	
	Amount	Equivalent in HK\$	Amount	Equivalent in HK\$
United States dollars	20,268,941	<u>159,106,116</u>	20,756,028	<u>162,467,811</u>

As Hong Kong dollar is pegged to the US dollar within a narrow range, it is considered that the Foundation had no significant exposure to foreign currency risk relating to this currency.

11. Fair value measurement

(a) Fair value hierarchy of financial instruments

The following table presents the carrying value of financial instruments measured at fair value at the reporting date on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 “Fair Value Measurement”.

	2023		2022	
	Level 2 HK\$	Total HK\$	Level 2 HK\$	Total HK\$
Financial assets measured at fair value through income and expenditure account				
Equity funds - unlisted	102,837,024	102,837,024	112,527,643	112,527,643
Bond funds - unlisted	<u>98,915,605</u>	<u>98,915,605</u>	<u>92,758,628</u>	<u>92,758,628</u>
	<u>201,752,629</u>	<u>201,752,629</u>	<u>205,286,271</u>	<u>205,286,271</u>

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11. Fair value measurement (continued)

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

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

The three levels of the fair value hierarchy are:

Level 1: fair values are quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: fair values are determined with inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: fair values are determined with inputs that are not based on observable market data (unobservable inputs).

(b) Valuation techniques and key inputs

The fair values of unlisted financial instruments classified under Level 2 are determined using quotations from the fund manager of the Foundation.

All other financial assets and financial liabilities are stated in the balance sheet at amounts equal to or not materially different from their fair values.

12. Cost of administering the Foundation

The cost of administering the Foundation, other than the cost of employment of assistants and advisers under section 8 of the Queen Elizabeth Foundation for the Mentally Handicapped Ordinance, has been borne by the Government of the Hong Kong Special Administrative Region in accordance with section 14 of the Queen Elizabeth Foundation for the Mentally Handicapped Ordinance.

SCHEDULE 1

**STATEMENT OF INVESTMENTS UNDER THE CUSTODY OF
JPMORGAN ASSET MANAGEMENT (ASIA PACIFIC) LIMITED AS AT 31 MARCH 2023**

	<u>NO. OF SHARES</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>MARKET VALUE</u>
<u>EQUITY INVESTMENTS – AT FAIR VALUE</u>				
<u>Equity Fund - Unlisted</u>				
		HKD		HKD
JPMorgan SAR Hong Kong Fund	579,660.097	73.70		<u>42,720,949</u>
		USD	USD	
JPMorgan SAR Japan Fund	22,707.807	42.61	967,580	7,595,258
JPMorgan SAR Asian Fund	43,691.477	102.95	4,498,038	35,308,470
JPMorgan SAR European Fund	27,350.024	41.14	1,125,180	8,832,382
JPMorgan SAR American Fund	19,514.531	55.17	1,076,617	8,451,172
			<u>7,667,415</u>	<u>60,187,282</u>
TOTAL EQUITY INVESTMENTS				<u>102,908,231</u>
<u>DEBT INVESTMENTS – AT FAIR VALUE</u>				
<u>Bond Funds - Unlisted</u>				
		USD	USD	HKD
JPMorgan SAR Global Bond Fund	501,038.362	25.15	12,601,115	98,915,601
TOTAL DEBT INVESTMENTS				<u>98,915,601</u>
TOTAL INVESTMENTS				<u>201,823,832</u>

SCHEDULE 2

LIST OF PROJECTS APPROVED IN 2022-2023

	Organisation	Project	Amount of grant approved (\$)	Amount of advanced payment approved* (\$)
1	Castle Peak Hospital	Art search for meaning	24,224.00	12,112.00
2	Siu Lam Hospital	Purchase of Sit-on slings for patients' sit-out program	196,536.00	98,268.00
3	Tung Wah Group of Hospitals	Proactive Workshop	59,180.80	29,590.40
4	Tung Wah Group of Hospitals	Easy Read Together	94,563.00	47,281.50
5	Tung Wah Group of Hospitals	Art Journey	40,500.00	20,250.00
6	Tung Wah Group of Hospitals	Music in Rehab (The Music therapy for Intellectual Disability)	21,600.00	10,800.00
7	Tung Wah Group of Hospitals	Music Between Us	28,800.00	14,400.00
8	Tung Wah Group of Hospitals	Taste Zen In Tea	23,200.00	11,600.00
9	Tung Wah Group of Hospitals	Enlighten My Potential : Purchase UV Flat Bed Printer	234,815.00	117,407.50
10	Tung Wah Group of Hospitals	"Time to Chill-out" Work Support Programme	11,140.00	5,570.00
11	Yang Memorial Methodist Social Service	Art Infinity	260,424.00	130,212.00
12	Wai Ji Christian Service	Show Off Youself Talent Development Project	79,668.00	39,834.00
13	Wai Ji Christian Service	Music Therapy in Long Ping IV	172,800.00	86,400.00
14	Wai Ji Christian Service	Forever Friends Volunteer Program 5	14,275.00	7,137.50
15	Wai Ji Christian Service	Vibrant Dancing in Hor Ping	46,244.00	23,122.00
16	Wai Ji Christian Service	Music Therapy Development Program 3	146,600.00	73,300.00
17	St. James' Settlement	Artspiration Scheme 2023	266,825.00	133,412.50
18	St. James' Settlement	Dawn Cafe	67,572.00	33,786.00
19	St. James' Settlement	Call me healthy master	290,790.00	145,395.00
20	St. James' Settlement	Potential Enhancement	242,920.00	121,460.00
21	St. James' Settlement	Brilliant Baker	158,240.00	79,120.00
22	St. James' Settlement	Flower World with Love	87,000.00	43,500.00
23	St. James' Settlement	Amusement of Paintings	52,820.00	26,410.00
24	St. James' Settlement	Growing Expressive Art Therapy	36,400.00	18,200.00

	Organisation	Project	Amount of grant approved (\$)	Amount of advanced payment approved* (\$)
25	St. James' Settlement	Music and Life	33,898.00	16,949.00
26	Hong Kong PHAB Association	Sport, Art and Wellness Extension @ Unity Place and Pleasure Place	33,700.00	16,850.00
27	Hong Chi Association	Experiential Advanced Job Training Programme	79,833.00	39,916.50
28	Hong Chi Association	Setting up the innovative vocational rehabilitation service lines' The installation of vocational rehabilitation equipment for disabled trainees	318,268.00	159,134.00
29	Hong Chi Association	Fun to Learn E Platform	223,325.00	111,662.50
30	Hong Chi Association	Using Standardized assessment tools to evaluate the vocational abilities of mentally handicapped students	136,000.00	68,000.00
31	Hong Chi Association	Set up the sensory room	89,800.00	44,900.00
32	Hong Chi Association	Sportspedia	74,230.00	37,115.00
33	Chinese Young Men's Christian Association of Hong Kong	Be a healthy friend	10,980.00	5,490.00
34	Chinese Young Men's Christian Association of Hong Kong	Oh! My Leather	57,669.00	28,834.50
35	Fu Hong Society	Laundry service	275,000.00	137,500.00
36	Po Leung Kuk	Blooming Flora	22,700.00	11,350.00
37	Po Leung Kuk	Unleash potential and create the future	278,880.00	139,440.00
38	Po Leung Kuk Mr. & Mrs. Chan Pak Keung Tsing Yi School	MA in Experience	42,598.00	21,299.00
39	The Mental Health Association of Hong Kong	MHA Bowling Competition 2023	38,342.50	19,171.25
40	The Mental Health Association of Hong Kong	ID Talks 2.0	60,800.00	30,400.00
41	The Mental Health Association of Hong Kong	A helping hand - production enhancement scheme	108,000.00	54,000.00

Organisation		Project	Amount of grant approved (\$)	Amount of advanced payment approved* (\$)
42	The Mental Health Association of Hong Kong	Self-enhancement Rehabilitation Equipment Purchase Plan	25,365.00	12,682.50
43	Kwai Chung Hospital	SMART Age- Cognitive Stimulation Program	209,592.00	209,592.00
44	Tung Wah Group of Hospitals	I hear, I touch : Body-mind-spirit nourishment programme	10,600.00	10,600.00
45	Tung Wah Group of Hospitals	Lifelong learning – live happily learn endlessly	102,680.00	102,680.00
46	Tung Wah Group of Hospitals	Unlimited Joy and Great Fun Life	69,900.00	69,900.00
47	St. James' Settlement	Mölkky and Ceramics in Aged life	96,460.00	96,460.00
48	Chinese Young Men's Christian Association of Hong Kong	Elderly Health Check	120,000.00	120,000.00
49	Chinese Young Men's Christian Association of Hong Kong	40+ EyeCare Project	32,500.00	32,500.00
50	Fu Hong Society	Enjoying mealtimes with dysphagia-diet quality improvement programme	89,982.00	89,982.00
51	The Mental Health Association of Hong Kong	Vision Health Project	79,500.00	79,500.00
52	The Mental Health Association of Hong Kong	Mölkky for Aging ID	21,430.00	21,430.00
53	The Mental Health Association of Hong Kong	Planting seeds into bright life	59,200.00	59,200.00

* Items 1 to 42 were projects under “General Support Scheme” for which half of the approved grants were disbursed before commencement of the projects. Items 43 to 53 were projects under “Scheme to Support Aged Persons with Intellectual Disability” for which full amount of the approved grants were disbursed before commencement of the projects.

SCHEDULE 3

LIST OF PROJECTS COMPLETED IN 2022-2023[§]

	Organisation	Project		Details on beneficiaries ※
1	Hong Chi Association	My Wonderful Life	*	150 children with mild to moderate intellectual disability, 170 teenagers with mild to moderate intellectual disability, 100 adults with mild to severe intellectual disability, 200 parents, 50 volunteers and 200 from the general public
2	St. James' Settlement	Healthy Life	**	500 adults with mild to severe intellectual disability and 75 carers
3	St. James' Settlement	Walking with Art	**	180 adults with mild to moderate intellectual disability, 48 parents, 20 volunteers and 345 from the general public
4	Yang Memorial Methodist Social Service	Sharing Art with Love	**	112 adults with mild to moderate intellectual disability, 13 carers, 15 parents, 27 volunteers and 400 from the general public
5	Hong Chi Association	Miracle Farm	***	41 children with mild to severe intellectual disability, 86 teenagers with mild to moderate intellectual disability, 512 adults with mild to severe intellectual disability, 138 parents, 4 carers, 209 volunteers and 1 058 from the general public
6	Hong Chi Association	Environmental Education Movable Greenhouse	***	124 children with mild intellectual disability, 99 teenagers with mild intellectual disability, 223 parents, 46 carers, 9 volunteers and 18 from the general public
7	The Salvation Army	More Exercise More Fun Programme	***	50 adults with mild to severe intellectual disability and 41 carers
8	Wai Ji Christian Service	“Life Journey with Arts” Life Education Project	***	45 adults with mild to severe intellectual disability, 20 parents, 34 carers, 32 volunteers and 201 from the general public
9	Wai Ji Christian Service	Music Therapy Development Program 2	***	37 adults with mild to severe intellectual disability
10	Tung Wah Group of Hospitals	Green Power	***	883 adults with mild to severe intellectual disability, 455 parents, 61 volunteers and 1 284 from the general public
11	Tung Wah Group of Hospitals	Let Me Growth	***	64 adults with mild to severe intellectual disability, 100 parents and 200 from the general public

	Organisation	Project		Details on beneficiaries ※
12	Tung Wah Group of Hospitals	Play and Music Therapy for Mentally Handicapped	***	140 adults with moderate to severe intellectual disability and 43 volunteers
13	Tung Wah Group of Hospitals	More Fun	***	51 adults with mild to severe intellectual disability and 27 carers
14	Tung Wah Group of Hospitals	Body and Soul Therapeutic Group	***	36 adults with mild to severe intellectual disability, 2 carers and 2 volunteers
15	Tung Wah Group of Hospitals	Art in Spirituality	***	51 adults with mild to severe intellectual disability, 20 parents, 35 carers and 300 from the general public
16	Hong Kong Sheng Kung Hui Welfare Council Limited	Be Fit Be Happy - Physical Training Programme for People with Severe Intellectual Disabilities at the Providence Garden for Rehab	***	33 adults with moderate to severe intellectual disability
17	Haven of Hope Christian Service	Train the Trainers PT Group	***	3 teenagers with severe intellectual disability, 7 adults with severe intellectual disability, 66 parents, 10 carers and 4 from the general public
18	Yuk Chi Resource Centre Ltd	Full Life to the Fullest	***	177 adults with mild to moderate intellectual disability and 20 parents
19	Chinese YMCA of Hong Kong	More Fun on Art and Craft	***	24 adults with mild to severe intellectual disability, 2 carers, 6 volunteers and around 500 from the general public
20	The Mental Health Association of Hong Kong	Shine with Love - Artistic Development Programme for People with Disabilities	***	384 adults with mild to severe intellectual disability, 40 carers and 128 volunteers
21	SAHK	Go Green Together Program	***	210 children with mild to severe intellectual disability, 298 parents and 44 carers
22	Evangelize Lutheran Church Social Service - Hong Kong	Healthy Teeth for Better Life	***	62 adults with mild to severe intellectual disability, 14 parents, 38 carers, 9 volunteers and 1 234 from the general public
23	The Hong Kong Joint Council of Parents of the Mentally Handicapped	“Own My Life” Self-determination Training Project for Persons with Intellectual Disabilities	***	50 adults with mild intellectual disability, around 50 parents, 15 volunteers and around 2 000 from the general public
24	Friends of Man Hong	New Sport Experience Day	***	28 teenagers with mild intellectual disability, 267 adults with mild to severe intellectual disability and 6 volunteers

	Organisation	Project		Details on beneficiaries ※
25	Hong Chi Association	Shake Your Body	***	64 adults with mild to severe intellectual disability and 10 carers
26	The Mental Health Association of Hong Kong	Healthy since loving exercise	#	48 adults with mild to moderate intellectual disability, 5 parents and 34 volunteers
27	The Mental Health Association of Hong Kong	Love in Chinese Opera Team	#	10 adults with moderate to severe intellectual disability, 5 volunteers and 45 from the general public
28	Hong Chi Association	Hong Chi Meal System Manual	#	1 500 adults with mild to severe intellectual disability and 250 carers
29	Tung Wah Group of Hospitals	Happy from Gardening	#	37 adults with mild to severe intellectual disability and 18 carers
30	Caritas - Hong Kong	Curtain Replacement and Installation Project	#	200 children with moderate intellectual disability, 200 teenagers with moderate intellectual disability, 400 parents, 150 carers, 500 volunteers and 1 000 from the general public
31	Chinese YMCA of Hong Kong	Sunshine Art Therapy Project	#	16 adults with mild to moderate intellectual disability and 16 carers
32	Yan Chai Hospital Social Services Department	Understanding & Smart Choice - Sex Education for Persons with Intellectual Disabilities	#	29 adults with mild to moderate intellectual disability and 24 parents
33	Yan Chai Hospital Social Services Department	Purchase of Professional Grade Ergometer	#	17 adults with mild to severe intellectual disability and 5 from the general public
34	Hospital Authority - Kowloon Hospital	Social Behaviour Intervention 2.0 : Community Engagement by Fostering Healthy Lifestyle	#	6 teenagers with mild to moderate intellectual disability, 34 adults with mild to severe intellectual disability, 14 parents and 26 carers
35	Christian Family Service Centre	“Broaden Exposure” Walking into Community Inclusion Scheme	#	6 teenagers with mild to moderate intellectual disability, 4 adults with severe intellectual disability, 5 parents, 84 carers, 8 volunteers and 142 from the general public
36	St. James' Settlement	Leisure Seriously Mile Scheme	#	19 teenagers with mild intellectual disability, 129 adults with mild intellectual disability, 8 parents, 20 volunteers and 448 from the general public
37	St. James' Settlement	Artistic Life	#	46 teenagers with mild to moderate intellectual disability and 2 volunteers

	Organisation	Project		Details on beneficiaries※
38	SAHK	Attainment of Children's Adaptive Responses which Facilitate an Improvement in Motor Coordination, Better Emotional Adjustment, Improved Personal Social Skills and Greater Self Confidence	#	126 children with mild to severe intellectual disability and 9 carers
39	The Neighbourhood Advice-Action Council	Enjoy a Healthy Life	#	48 adults with mild to severe intellectual disability, 50 parents and 26 volunteers
40	Po Leung Kuk	Gentlemen's Show Time	#	10 adults with mild to moderate intellectual disability and 2 069 from the general public
41	The Mental Health Association of Hong Kong	Holistic Training for Aging Persons with Intellectual Disability	#	86 adults with mild to moderate intellectual disability, 70 parents, 40 carers and 10 volunteers
42	Chinese YMCA of Hong Kong	The Abundant Life of Aged	#	49 adults with mild to severe intellectual disability and 7 carers
43	Yan Chai Hospital Social Services Department	“The Passion of Music Music” Therapy Project	#	20 adults with mild intellectual disability, 1 carer and 40 from the general public
44	Haven of Hope Christian Service	Active Ageing Project	#	50 adults with mild to severe intellectual disability
45	St. James' Settlement	Life Enrichment - Aging Support Project for the Persons with Intellectual Disability Phase IX	#	37 adults with mild to severe intellectual disability and 8 carers
46	The Mental Health Association of Hong Kong	Energetic girl guides project and 20 th Anniversary Celebration	##	52 adults with moderate to severe intellectual disability, 15 parents, 20 carers, 6 volunteers and 350 from the general public
47	The Mental Health Association of Hong Kong	MHA Bowling Competition 2021	##	46 adults with mild to severe intellectual disability, 4 parents, 21 carers and 24 volunteers
48	Wai Ji Christian Service	Rainbow Project	##	47 adults with moderate to severe intellectual disability and 16 parents
49	Wai Ji Christian Service	Buddy Fun & Fun	##	50 adults with mild to severe intellectual disability and 30 volunteers
50	Hospital Authority - Castle Peak Hospital	Mini Mobile e-classroom	##	8 children with mild to moderate intellectual disability, 7 teenagers with mild to moderate intellectual disability and 50 adults with mild to severe intellectual disability

	Organisation	Project		Details on beneficiaries ※
51	Chinese YMCA of Hong Kong	Wah Fu Farmer	##	20 adults with mild to severe intellectual disability
52	Caritas - Hong Kong	Tidiness and Hygiene Campaign : Installing Germproof Wallboard	##	200 children with moderate intellectual disability, 200 teenagers with moderate intellectual disability, 400 parents, 150 carers, 250 volunteers and 250 from the general public
53	Chinese YMCA of Hong Kong	Magical Fairy Garden	##	15 adults with mild to moderate intellectual disability and 218 from the general public
54	Chinese YMCA of Hong Kong	Walking Football of Life	##	32 adults with mild to moderate intellectual disability, 6 carers and 7 volunteers
55	Haven of Hope Christian Service	Installation of Power-operated Door for Accessible Toilets	##	1 teenager with mild intellectual disability and 25 adults with mild to moderate intellectual disability
56	Tung Wah Group of Hospitals	Arts and Sports Programme to Develop Potential and Share with the Community	##	18 adults with mild to moderate intellectual disability and 168 from the general public
57	Tung Wah Group of Hospitals	Purchase of UV Printer and Laser Cutting and Engraving Machine to Enhance Work Efficiency and Add Value to Our Products	##	80 adults with mild to moderate intellectual disability and 4 carers
58	Tung Wah Group of Hospitals	Happy Zentangle Drawings	##	18 adults with mild to severe intellectual disability, 1 carer and 40 from the general public
59	Tung Wah Group of Hospitals	Let's Play Together	##	10 adults with moderate to severe intellectual disability
60	SAHK	Love Family Project	##	30 parents and 100 from the general public
61	Chinese YMCA of Hong Kong	Improve Independent Living Abilities - Occupational Therapy Scheme	##	21 adults with mild to moderate intellectual disability
62	The Mental Health Association of Hong Kong	“Sport and Sensory Rehabilitation” Equipment Purchasing Plan	##	50 adults with severe intellectual disability and 20 carers
63	Christian Family Service Centre	Always Keep Exercising	##	91 adults with mild to severe intellectual disability and 30 carers
64	Tung Wah Group of Hospitals	Fruitful Elderly Life and Happy Time	##	26 adults with mild to moderate intellectual disability and 8 carers
65	Tung Wah Group of Hospitals	Active Aging with Music	##	60 adults with mild to severe intellectual disability

	Organisation	Project		Details on beneficiaries ※
66	Tung Wah Group of Hospitals	Wonderful Elderly Life and Great Fun	##	21 adults with mild to moderate intellectual disability, 6 carers and 2 volunteers
67	Hong Chi Association	Care Our Body	###	39 adults with mild to severe intellectual disability
68	Yan Chai Hospital Social Services Department	Enhance Health Awareness and Prevent Ageing Project	###	20 adults with mild to moderate intellectual disability

§ The implementation period of the projects may take longer than one year. The schedule includes projects approved before 2022/23 and completed in 2022/23 (excluding projects already cancelled)

※ Details on beneficiaries were furnished by respective organisations

* Projects approved in 2016-2017

** Projects approved in 2017-2018

*** Projects approved in 2018-2019

Projects approved in 2019-2020

Projects approved in 2020-2021

Projects approved in 2021-2022