



THE WOMEN'S
FOUNDATION

RESEARCH • COLLABORATE • CHANGE

研究·合作·改變
婦女基金會



THE WOMEN'S FOUNDATION 2023 ANNUAL REPORT





CONTENTS

Message from the CEO	4
Message from the Board Chair	5
2023 Impact	6 -7
Who We Are & What We Do	8
Our Work	9
Financial Highlights	10 -11
Community Programmes	12 -15
COVID-19 Relief Initiatives	16 -19
Pipeline Initiatives	20 -27
Research & Advocacy	28 -31
Programme Testimonials	32 -37
Key Events	38 -39
Board of Governors & Key Team Members	40 -41
Treasurer's Report	42 -45
Acknowledgments	46 -51



Fiona Nott
CEO, The Women's Foundation

Message from the CEO

In 2023, it has been energising to see the renewed focus on in-person connections and service which are so vital to our work to create a gender equal Hong Kong.

As a city, we are still grappling with the adverse impacts of the pandemic while juggling complex emerging challenges. It is essential our next generation be able to maximise their future opportunities, which is why I'm proud we launched our English for Good Initiative to support female students from underprivileged backgrounds to learn English and enhance their employability skills. We've seen meaningful relationships form between students and volunteers from our programmes and wider community who serve as both their tutors and mentors.

Promoting inclusive thinking has been a core focus of ours, integrated into our programme curricula and advocacy. A key barrier to an inclusive, gender equal city is zero sum thinking, which is why we launched our #BreakZeroSum campaign aimed at changing this "you win, I lose" mindset. It is also why we were particularly thrilled to launch our groundbreaking Young Allies Programme, which empowers university-aged young men to address harmful masculinity constructs and become champions of gender equality. Participants are mentored by our Male Allies, and engage in experiential activities to enhance their allyship skills. We are heartened by the positive changes these Allies are making to close the gender gap.

2024 is TWF's 20th anniversary, and our mission to improve the lives of women and girls is as relevant and timely now as it was at our founding. We have an exciting, impactful agenda that we look forward to sharing and collaborating with you.

Best,

Fiona Nott, CEO



Angelina Kwan
Board Chair, The Women's Foundation

Message from the Board Chair

Building a gender equal city requires persistence and a multi-pronged, action-oriented approach. I am honoured to have taken up the position of Board Chair for an organisation that embodies this mindset.

Despite challenging conditions, I am humbled by the diversity of communities we have been able to impact together to improve the lives of women and girls in Hong Kong.

Impacting nearly 2,000 participants, our Girls Go Tech Programme has expanded its participant pool this year from students aged 14-18 to also now include students aged 11-13. This enables us to engage with girls from a younger age and support them in Science, Technology, Engineering and Mathematics (STEM) subjects throughout their entire secondary school journey. Additionally, we welcomed our first cohort of scholarship recipients, young women from underprivileged backgrounds who will all be pursuing an array of exciting STEM degrees at the university level.

This year also marked the 10th anniversary of the 30% Club Hong Kong, a local chapter of the global campaign to boost female representation at board and C-Suite level, which TWF founded. As part of our work to advance women leaders, we began piloting an online Women to Watch Platform. The first of its kind in the region, the Platform is intended to give senior women leaders visibility and connect them with board appointments, and we hope this approach can be a model to other 30% Club chapters globally and beyond.

On behalf of the entire TWF Board of Directors, my heartfelt thanks to our incredible network of partners, donors, supporters and other stakeholders as well as the TWF team, who work tirelessly to advance gender equality. With your continued commitment and support, we are confident that we can collectively make an impact and cultivate a gender equal city.

Best,

Angelina Kwan, Board Chair



3400+ underserved female students and their teachers have benefited from our Girls Go Tech Programme since 2015*



1500+ mentors & protégés have advanced their leadership skills in our best-in-class, cross-industry Mentoring Programme since 2009



900+ male and female allies use their collective influence to advance gender equality in our Male Allies Programme since 2018



300+ senior women leaders have been introduced to critical business networks in Hong Kong for senior leadership appointments

**This figure consists of participants from our Girls Go Tech School Programme (2015-2019) and Online Platform (2019 onwards).*

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

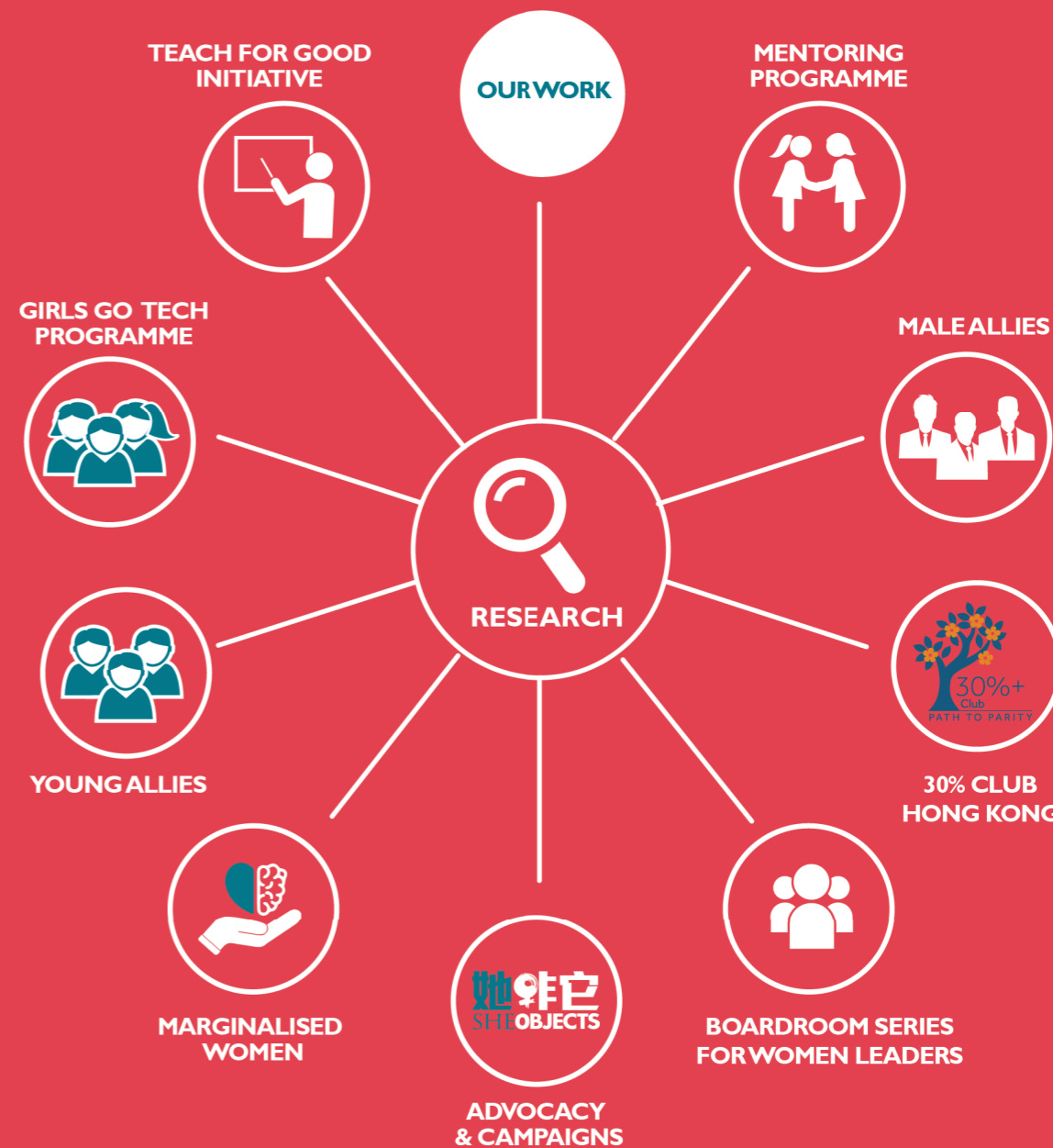


Empowering women in poverty



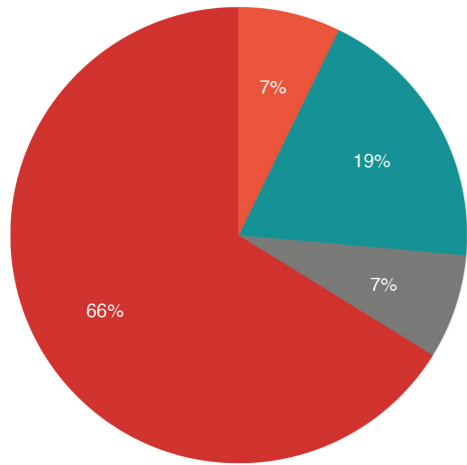
Advancing women leaders

OUR WORK



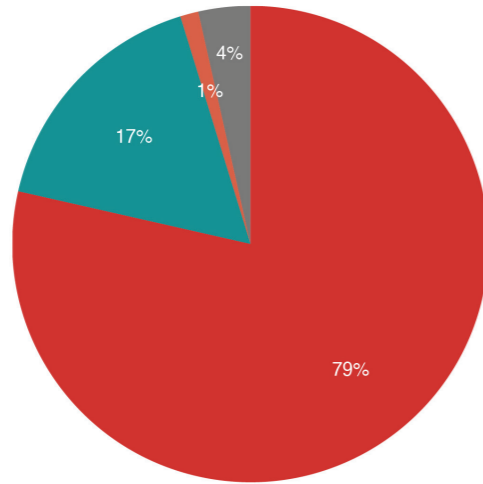
FINANCIAL HIGHLIGHTS

YEAR 2023 TOTAL EXPENSES



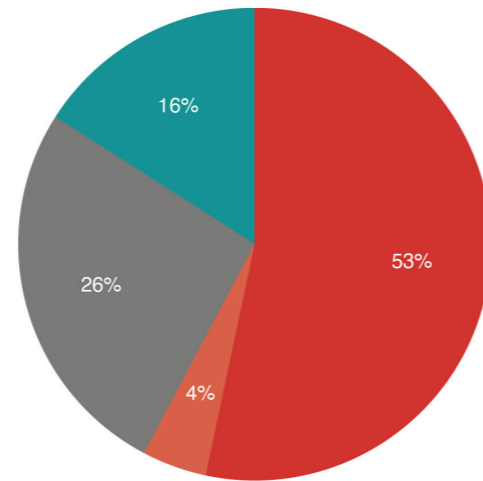
- Programme & Research Expenses
- Marketing and Communications Expenses
- Development Expenses
- Office Administration Expenses

INCOME 2023



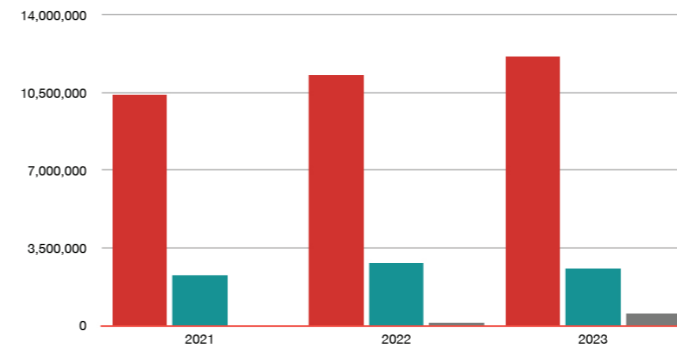
- Corporate Donations
- Individual Donations
- Government Subsidy
- Interest Income

YEAR 2023 PROGRAMME EXPENSES



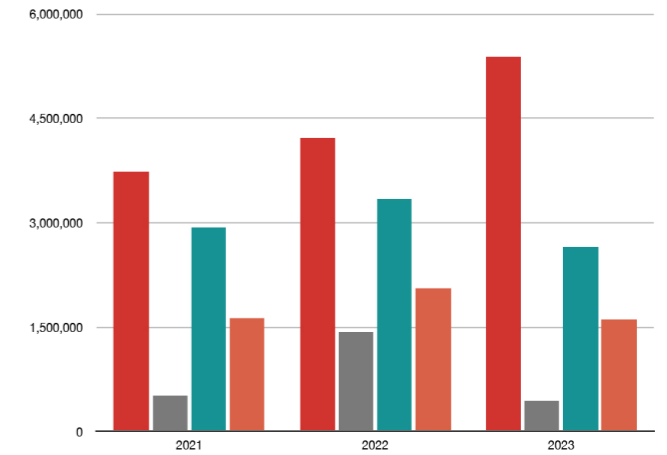
- Combatting Gender Stereotyping
- Women in Leadership
- Research and Advocacy
- Women in Poverty

SOURCE OF INCOME



- Corporate Donations
- Individual Donations
- Interest Income

YEAR 2023 PROGRAMME EXPENSES



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



COMMUNITY PROGRAMMES

To achieve gender equality, we need to engage and empower people of all ages, genders and backgrounds. This is why we equip individuals with the knowledge, skills and tools they need to break gender stereotypes and influence change. We are particularly focused on empowering underprivileged girls and women to be able to maximise their future opportunities, and on enabling younger generations of men to be champions for women and take action to address gender inequalities.



GIRLS GO TECH PROGRAMME



STEP INTO STEM SCHOLARSHIP



YOUNG ALLIES PROGRAMME



ENGLISH FOR GOOD



#TEENFORGOOD INITIATIVE



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 such as work shadowing, company visits, talks by female leaders in STEM and in person and online workshops. 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 including STEM subject matter experts, teachers and corporates. GGT undergoes regular independent impact assessment. The Programme was expanded to include Form 1 and Form 2 female students in 2023.

In response to the language needs of GGT participants, the English for STEM initiative was launched in the summer, where participants had the opportunity to enhance and build their confidence in their English language capabilities through online tutorials sessions with corporate volunteers.

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.



STEP INTO STEM SCHOLARSHIP

The Step into STEM Scholarship awarded the first cohort scholarships in 2023. The Scholarship Scheme aims to encourage girls' further interest and pursuit of STEM subjects and careers at the post-secondary level by providing students in need with dedicated financial assistance. Scholarships, in terms of a one-year tuition fee, are awarded to selected eligible students who are admitted to a full-time STEM degree at a university in Hong Kong. Applicants are required to pass a means test.

In its inaugural year, 8 students have received the Scholarship and are now studying engineering, science, and environmental management and technology at the Chinese University of Hong Kong, Hong Kong University of Science and Technology, and City University of Hong Kong

The scholarship will continue for the 2024-25 academic year, with the second cohort of scholarship recipients selected in Q3 2024.



YOUNG ALLIES PROGRAMME

The Young Allies Programme was launched in 2023 and aims to foster a cohort of university men who champion gender equality. The United Nations has emphasised that "the engagement of men and boys in achieving gender equality is critical," and TWF has recognised this focus through our Male Allies Initiative, launched in 2018. However, just as participation from senior male leaders is essential to achieving gender equality, so is the involvement of their more junior counterparts. Our research found over 75% of young men hold conservative views on gender equality and negative perceptions of changing gender relations.

We engaged these Young Allies in supporting women and people of all genders in ending gender-based violence and discrimination by providing gender awareness workshops and mentoring through a gender sensitive lens.

Twenty Young Allies took part in the pilot Programme, along with ten mentors who were also part of the TWF Male Allies Programme. Through the Programme workshops and mentoring sessions, they dove deep into issues around masculinity, gender equality, privilege, allyship mindset and action. There were opportunities for participants to see DE&I strategies in action through work shadowing.

Led by a multi-disciplinary Steering Committee, this pilot Programme has had positive feedback from participants, mentors and sponsors. An independent impact assessment will be published later in 2024.



ENGLISH FOR GOOD

Our English for Good Initiative was launched in May 2023. Through the Initiative, 20 underprivileged senior secondary school girls from four girls' schools were paired up with 19 female volunteer tutors / mentors from corporate partners and TWF for six months of English language study. The Initiative aims to improve students' confidence in the English language, and ultimately their academic performance, as well as to enhance students' employability skills and broaden their horizons via mentoring and through work shadowing.

Feedback on English for Good has been positive. The majority of participants agree the Initiative has broadened their horizons and enhanced their confidence in English, and they have developed meaningful relationships with their tutors/mentors.



#TEENFORGOOD INITIATIVE

The TEENforGood Initiative was launched in May 2022 to support the learning needs of unprivileged 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 TWV's T.E.E.N. Programme and current university students (or fresh graduates) were recruited 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.



PIPELINE INITIATIVES

Inclusive and diverse leadership is key to a sustainable future. A core pillar of The Women's Foundation's work is to empower and advance women to leadership positions, fostering a more inclusive and equal society in Hong Kong. This is measured by visible increased representation of women in leadership roles across various sectors. The more women that take up leadership positions, the more role models there are for women to advance in their careers, and for striving for change in the workplace that benefits all genders. This visibility also has the potential to inspire changes towards gender parity efforts in other segments of society.



MENTORING PROGRAMME FOR WOMEN LEADERS



GENDER EQUALITY AND INCLUSION WORKING GROUP



MENTORING PROGRAMME ALUMNI NETWORK



BEST PRACTICE GUIDES



MALE ALLIES



BOARDROOM SERIES FOR WOMEN LEADERS



MENTORING PROGRAMME FOR WOMEN LEADERS

TWF's best-in-class Mentoring Programme for Women Leaders provides aspiring female leaders and senior executive women an opportunity to advance their personal and professional development through one-to-one mentoring, peer mentoring, and group mentoring, which is supplemented by an inclusive leadership curriculum. Ultimately, the programme helps to build an ecosystem of gender advocates to affect change at both an institutional and personal level.

Through the Programme, mentors strengthen their inclusive leadership skills, enhance their mentoring abilities, and expand their networks. They are also able to give back to the community in a meaningful way as they can share their experiences with younger women going through similar journeys of moving up the corporate ladder and being recognised as a leader. At the same time, the protégés are able to expand their leadership knowledge and skills through well-structured professional development training, increasing confidence levels, becoming better speakers and presenters, and developing a strong and supportive network.

In 2023, we completed the fourteenth Programme cycle and launched the fifteenth cycle. To begin the cycle, mentors and protégés built strong connections with each other through a series of ice breakers and a group mentoring session, setting the tone for the mentorship relationship for the Programme. In 2024, there will be organised leadership curriculum sessions that are specifically tailored to equip the protégés with tangible skills on leadership and building confidence. Topics will cover Finding Your Leadership Style, Leading with Empathy, and a Case Study on Diversity. Additional peer mentoring sessions, group mentoring sessions and one-to-one mentoring during the cycle will help to cement the strong bonds within the cohort and the designated mentor that go beyond the programme can share their experiences with younger women going through similar journeys of moving up the corporate ladder and being recognised as a leader. At the same time, the protégés are able to expand their leadership knowledge and skills through well-structured professional development training, increasing confidence levels, becoming a better speaker and presenter, and developing a strong and supportive network.



MENTORING PROGRAMME ALUMNI NETWORK

After joining the TWF Mentoring Programme, participants are invited to become part of the Mentoring Programme Alumni Network (MPAN). The network enables over 1,500 past participants to stay connected and engaged with the ever-expanding network of inspiring, accomplished, and supportive women.

We engage the alumni in a variety of ways, including TWF Mentoring Programme Alumni Lean-In circles and through a quarterly newsletter. To empower past participants to become strong leaders, our Mentoring Programme Advisory Council members continued to drive momentum among the alumni group by creating opportunities for further exchange, learning and leadership. Topics in 2023 included Empowering Your Well-being: Strategies for Burnout Prevention and Recovery. These will be followed by topics such as Unlock the Future; Empowering Women: Unleashing Leadership Potential Through Coaching and Let's Talk Money in 2024.



MALE ALLIES

The TWF's Male Allies Programme engages and empowers business leaders to leverage their collective influence to advance gender equality within their organisations and across the wider community in Hong Kong. We do this by improving participants' understanding of gender equality issues, creating a safe space to discuss challenges, brainstorm solutions and exchange best practices, and supporting them to action what they are learning in the Programme. Through the Programme, the participants go through a learning journey – Empower Yourself, Empower Others, and Empower Change.

In its sixth cycle, the 2023-24 Male Allies Programme involved 37 corporate partners from a diversity of sectors. Led by allies from previous cycles, the Programme guided over 200 participants in a reflection of their own privilege and to understand in a deeper level how gender equality is a positive-sum game. We will continue the learning journey in 2024 by exploring how gender intersects with other forms of discrimination including neurodiversity and the gendered nature of caregiving, and understanding how to take action by being an active bystander. This cycle will also see our Mentoring Programme and Male Allies participants come together in a debate on the implications of AI on gender equality.

To provide participating allies an opportunity to take ownership of allyship in their organisations, we piloted the Male Allies Organisation Project at the end of 2023. By the end of the cycle in 2024, we hope that, through this initiative, participants will identify specific actions that they can take and contribute to their respective organisation's wider diversity, equity, and inclusion wider diversity, equity and inclusion goals on an ongoing basis.



BOARDROOM SERIES FOR WOMEN LEADERS

Equal gender representation on boards in Hong Kong has been a top priority for TWF for over a decade since 2013. We welcomed the Hong Kong Stock Exchange mandate of no single-gender boards after December 2024, and view this as a positive step towards increasing the representation of women on HSI-listed boards from 19.4% to 50%.

Our Boardroom Series for Women Leaders is designed to increase equal representation on boards in Hong Kong by creating visibility for senior women leaders. The Programme encourages women leaders who are interested in transitioning into a board role longer term to explore what it would mean for them and what experience, networks and skillset they will need to acquire to reach board positions later on in their careers.

In 2023, participants explored the value and opportunities that alternative boards (e.g. school, start up, advisory, NGO, chamber of governance board) can bring, dived into the legal obligations of a director and associated risks, engaged in a cybersecurity peer circle and took part in interactive board simulations.

Participants were given the opportunity to network with existing corporate and listed company directors at the celebration of our 10th anniversary of the Boardroom Forum, a collaboration with the 30% Club Hong Kong chapter. As the secretariat of the 30% Club Hong Kong chapter, TWF continues to engage with business leaders in Hong Kong to advance female representation at all leadership levels.

At the end of 2023, we launched the sixth cycle of the Programme. Topics for 2024 will include Governance Trends, Non-Profit Boards, Mini Board Simulation, Navigating Risk and Crisis as a Director, and Sustainable Boards.

Women to Watch Platform

In 2023, TWF piloted the Women to Watch Platform. First of its kind in the region, the new online platform is intended to give senior women leaders visibility and connect them with board appointments. Targeted outreach inviting applications to the platform was carried out in 2023, with a Review Committee possessing a breadth of experience in board appointments selecting candidates for the platform. The view is to launch corporate access later in 2024 and to model this approach to other 30% Club chapters and beyond.



GENDER EQUALITY AND INCLUSION WORKING

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

In the first half of 2023, the second cycle of gender equality and inclusion working group, under the theme Female Burnout, focused on caregiving and non-promotable work. In the second half of the year, we launched the third cycle of the working group, under the broader theme of gender inclusive culture. Under this theme, we will bring in experts to share learnings and best practices on ageism, language and inclusive culture, fostering psychological safety in the workplace and how to incentivise management to embrace inclusive culture in 2024.



BEST PRACTICE GUIDES

To continue the impact and support the work that we do, TWF has published best practice guides over the years on topics like Unconscious Bias, Mentoring, Reverse Mentoring, and an Organisational Gender Equality Scorecard. We have also produced a Caregiving Leave Benchmarking Survey. With the aim of facilitating knowledge transfer and benchmarking standards for our corporate partners, TWF will continue to review these guides and incorporate them into relevant Gender, Equality, and Inclusion Working Group sessions and deep dive workshops for pipeline programmes.



RESEARCH & ADVOCACY

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



**ADVOCACY CAMPAIGN –
#BREAKZEROSUM**



**RESEARCH AND THOUGHT
LEADERSHIP**



ADVOCACY CAMPAIGN - #BREAKZEROSUM

A key barrier to progress in closing the gender gap is zero sum thinking – where individuals believe that promoting the rights and opportunities of one gender will diminish and devalue another. From our [survey](#) with IPSOS, we know the zero-sum mindset is prevalent in Hong Kong: 38% of men and 52% of women believe gender equality is a women’s issue and men need to stay out of the way, and 47% of men and 29% of women believe women benefit most from a gender equal society.

This is why we launched our [#BreakZeroSum campaign](#) which aimed to change the zero sum “you win, I lose” mindset towards gender equality and encourage people of all genders to model inclusive mindsets and ensure that the full spectrum of diverse voices is included in creating equitable opportunities and policies.

The campaign video:

- Garnered 334,000 views across social media platforms
- Was shared by 17 regional and local media outlets, enabling a potential reach of 11.8 million
- Was accompanied by an organisational guide on practical ways to engage in identifying and addressing zero sum behaviours shared to 50+ corporates and universities

We continued to engage with the Government through submissions to the [Policy Address](#) and [Budget Address](#).



RESEARCH AND THOUGHT LEADERSHIP

In 2023, we participated as speakers or moderators in over 30 workshops and events around the city, sharing our views and work to advance gender equality and enable women and girls to thrive, and also had the opportunity to share our work in over 20 interviews and features.

We continue to curate bi-weekly content looking at topical social issues that intersect with gender; in 2023, broaching topics such as neurodiverse women, the gender pay gap and ChatGPT's potential role in advancing or hindering gender equality.

We also laid the foundation for new research we will be launching in 2024 on the impact of menopause at work, an underdiscussed issue that has potentially significant impact on overall workplace gender diversity and talent retention if unaddressed.

COMMUNITY PROGRAMME TESTIMONIALS

GGT Programme Testimonials

"I am incredibly grateful for my journey with the GGT Programme since 2017. It all started with their STEM workshop where I was first introduced to coding, which ignited a passion for technology in me. I have since taken part in various GGT activities [and] I was also a member of the Participant Advisory Group from 2022 to 2023.

The Programme has not only allowed me to explore the importance of technology but has also given me a deeper appreciation for its impact in business settings. Thanks to the GGT Programme, I am now a computer science student at a university in Shanghai, and I credit the Programme for shaping my academic path in STEM."

- **Priscilla Cai, Kit Sam Lam Bing Yim Secondary School**



"I have been a participant in the GGT Programme for one year, benefiting from numerous in-person activities and online courses. Among the activities I enjoyed most were the inter-school event and the Python workshop. These events introduced me to various career development opportunities and STEM knowledge, which I could apply in practice, such as programming and training robots for competitions. I gained a wealth of knowledge and had a lot of fun through these experiences." - **Cheung Tsz Shan, Tung Wah Group of Hospitals Kap Yan Director's College**



Young Allies Testimonials

"What I have learned from the Programme workshops and mentoring...allows me to recognise and challenge the systemic barriers and discrimination that women are facing. I can better put myself in women's shoes and understand other people's perspectives.

As a Young Ally, I will definitely use my knowledge to actively support and advocate for gender equality and women's empowerment, particularly marginalised groups." - **Benji, 2023-24 cohort**



"Being a Young Ally has allowed me to express my ideas freely, be it about shutting down stereotypes when I hear them or simply advocating for women where they deserve to be recognised.

In the Young Allies Programme, I've been given various opportunities to learn and reflect. To me, being a Young Ally means advocating for women in any way possible, so they get the recognition that they so deserve. This echoes the idea of inclusion, which I believe should be the root of any organisation, including everyone no matter their differences." - **Karndeeep, 2023-24 cohort**





ENGLISHFORGOOD

"The Initiative helped me enhance my confidence. I learned interpersonal communication skills and improved my language proficiency by interacting with native speakers. This allowed me to practice my English skills in real-life situations, which greatly helped me improve my vocabulary, pronunciation, and overall fluency." - **Zoey Chen, Participant**



"I have learned a lot of English knowledge and skills that are definitely beneficial to my academic development. Additionally, I have been exposed to various cultures through this programme. I thoroughly enjoyed the job shadowing experience." - **Crystal Wong, Participant**



PIPELINE INITIATIVES TESTIMONIALS

MALE ALLIES PROGRAMME

"The Male Allies Programme has been instrumental in terms of helping me and my colleagues gain important knowledge and to be more proactive in relation to Diversity, Equity, and Inclusion (DEI) topics within the firm. It also provides a unique opportunity to meet and learn from other organisations and to hear their perspectives from across industries, including legal, accounting, construction, and transportation." - **Jason Lui, BNP Paribas**





MENTORING PROGRAMME

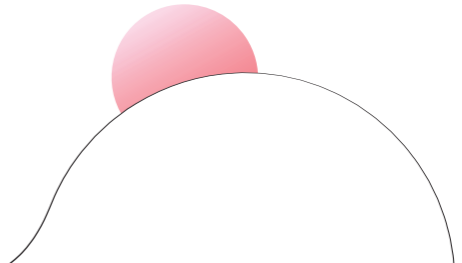
"I joined the TWF Mentoring Programme as a Protégé back in 2022 and have since become a member of the Advisory Council. Throughout my time with TWF, I have been amazed at the profound impact it has had on me. TWF provides a well-structured programme with helpful resources and tools that empower women to grow, gain confidence and build a supportive network of other professional women from across Hong Kong. I highly recommend the Mentoring Programme to anyone who is looking to take the next step." - **Tiffany Pang, Monotype**



"Thanks to The Women's Foundation, I have not only deepened my perspective on equity and equality in Hong Kong, but also gained an invaluable international network of women and allies who have supported me both personally and professionally. Their world class mentoring programme has inspired my firm to incorporate aspects of the development series into our own platform. It has been a transformative journey." - **Jessica Chan, JLL**

BOARDROOM SERIES

"The Boardroom Series offers an empowering opportunity for women striving to ascend to the boardroom, provide guidance on how to embark on this transformative journey. As a board director for the first time, the programme has provided me the tools, the insights and the confidence to set the right course. It has also enriched my network with many amazing and supportive women leaders who share the same passion, foster learning and advocate for diversity in corporate boardroom. I would highly recommend this to anyone who's looking to take the next step." - **Carmen Chiu, Board Director, Inspiring Girls, Hong Kong**



KEY EVENTS

International Women's Day Lunch



10th Anniversary 30% Club HK Boardroom Forum



#BreakZeroSum Campaign



Gala Dinner



JAN

MAR

MAY

JUN

AUG

SEPT

OCT

NOV

DEC



Girls Go Tech Interschool Event

OUR BOARD



Angelina Kwan
Board Chair



Christine Tsang
Board Vice-Chair



Ali Tse
Treasurer



Brian Henderson
Company Secretary



Cecilia Chan



Gwen Faure



Claire Goodchild



Joanna Hotung



Tom Morrow



Tim Payne



Samantha Wong



Keith Pogson
Honorary Auditor

OUR LEADERSHIP TEAM



Fiona Nott
CEO

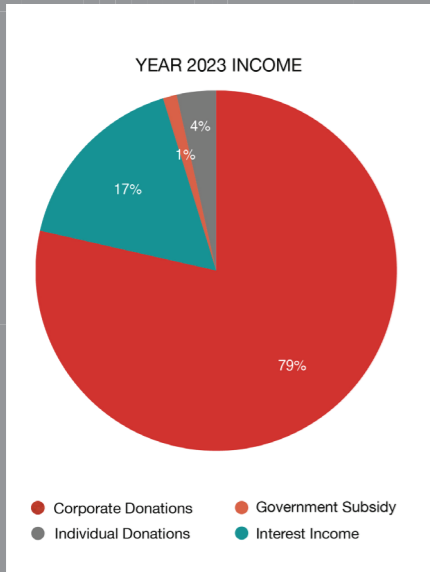


Maria Chau
COO



Rita Ching
Principal Adviser

TREASURER'S REPORT



2023 was a period of continued challenge for TWF given overall market volatility coupled with slow economic growth which have continued to affect our fundraising campaigns and programme sponsorship. Despite these conditions, TWF is committed to maintaining a high standard of programmes, initiatives, events and advocacy to improve the lives of women and girls in Hong Kong. We are truly grateful for the trust and unwavering support from donors to challenge gender stereotypes, empower women in poverty and advance women leaders.

Sources of Funds

The reported income was HK\$15.45m in 2023 (2022: HK\$14.76m), a 4.7% increase, attributed to several factors: the in-person IWD Lunch and Gala Dinner, strong support for our Girls Go Tech (GGT) Programme and our suite of Pipeline Initiatives, the CRM fund, HKSAR Government Job Creation Scheme and interest income.

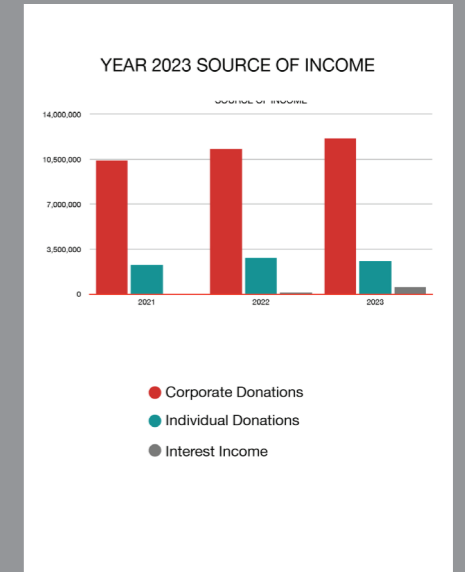
Corporate-sourced funding (an increase of 7.1% compared to 2022) continues to be our most important source of revenue, accounting for HK\$12.1m and 78% of income in 2023 (2022: 77% (HK\$11.3m)). We are thankful to our generous corporate sponsors for their continued support of our highly regarded programmes and initiatives such as GGT, Mentoring Programme for Women Leaders, Boardroom Series for Women Leaders, Male Allies and our Young Allies pilot programme.

As a non-subsided NGO, we rely on our fundraising events such as our flagship fundraising Gala 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. We are grateful for a two-year support from a corporate to fund our CRM implementation.

Individual donations in 2023 reduced by 8.5% and accounted for 17% (HK\$2.59m) of overall funding (2022: 19% (HK\$2.83m)). We were heartened by those individual donors who made regular and ad hoc donations to short-term projects and initiatives to fund our work.

Other income increased to 4.8% (HK\$736k) of the total income as compared to the previous year (2022: 4.1% (HK\$601k)). The majority came from the interest income our reserved funds generated from higher interest-bearing short-term bank deposits. The Job Creation Scheme Fund was a one-off financial subsidy under the Anti-epidemic Fund of the HKSAR government. We will continue to monitor our cash position and keep part of our reserves in a fixed-rate term deposit for optimal returns.

TWF continues to be in good financial health and is well-positioned to pioneer initiatives that broaden our reach, positively impact the communities that need our support, and achieve our mission to research, collaborate and drive change.

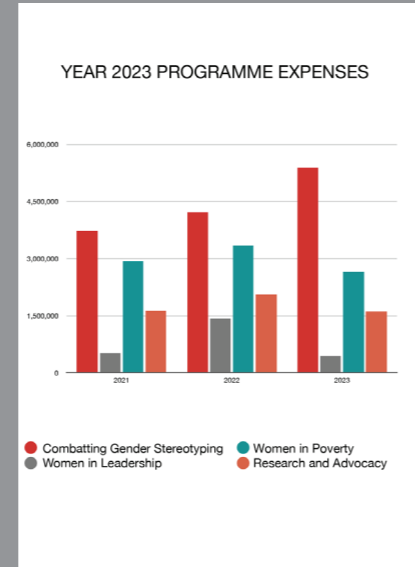


Use of Funds

In 2023, we made prudent and balanced allocations of our funds to serve the community. We spent HK\$10m, a decrease of 9% (2022: HK\$11m) on programmes and research, representing 66% of our operating budget supporting direct beneficiaries and the community. The most significant component of our expenditure relates to our community programmes totalling HK\$5.8m in 2023, primarily comprising GGT, Young Allies pilot programme, and our community response initiatives: #TeenforGood and #EnglishforGood. Empowering women in leadership programmes accounted for HK\$2.7m or 17% of the total expenditure (2022: HK\$3.3m).

Research and Advocacy was our third largest expense representing 11% of overall expenditure at HK\$1.6m (2022: HK\$2.1m). TWF continues to leverage the findings from the 2021 Masculinities research and launched a video campaign drawing on masculinities and IPSOS findings to tackle the zero-sum mindset towards gender equality. We are exploring new research options for menopause in particular. Sexual violence, masculinities, eldercare, women on boards, and the motherhood penalty remain key advocacy focuses.

To further improve operational efficiency and sustainability in donor management, we spent the funds sponsored by a corporate in a built-for-purpose, non-profit CRM system provider, Raiser's Edge. We have begun in-depth design, implementation and training sessions and will continue to work towards ensuring its effective use in 2024.



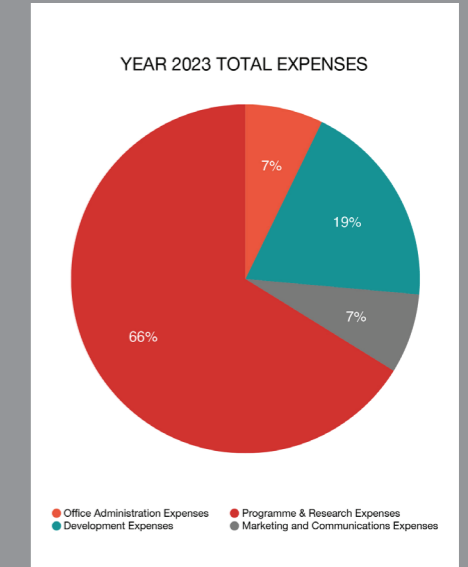
We continue to work hard to run a lean and efficient organisation. Our rule of thumb is that at least 65% of our annual operating budget is spent on programmes and research, which are our core focus areas, with overhead and administrative expenses not exceeding 15%. I am pleased to report that for 2023, programme and research related costs accounted for 66% of our expenditure while our administrative expenses were tightly controlled at 7% in 2023 (6% in 2022).

At 31st December 2023, TWF held a cash balance of HK\$17m. 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 TWF's key programme 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 sustainably, 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.

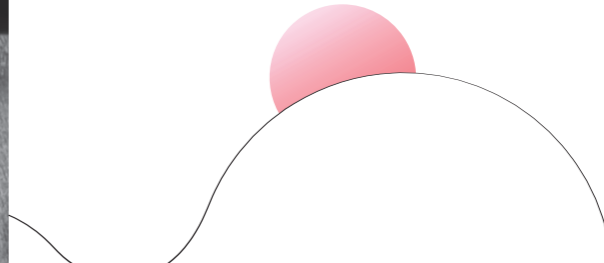
I look forward to your ongoing financial support and collaboration.

Thank you!

Ali Tse
Honorary Treasurer
July 2024



ACKNOWLEDGEMENTS



TWF is incredibly 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
- Dr Eleanor Holroyd
- Danielle Huthart
- Dr Alexandra von Ilsemann
- Christine Loh
- Anna Wu

HONORARY TRUSTEES

- Desiree Au
- Rachel Cartland
- Noriko Honda Chen
- Dr Staci Ford
- Christina Gaw
- Rosalyn Hongsaranagon
- Lale Kesebi
- Thelma Kwan
- Zoe Henham
- Estella Huang Lung
- Stephanie Hui
- Susan Hutchison
- Michelle Low
- Shalini Mahtani
- Hayden Majajas
- Emma Sherrard Matthew
- Kay McArdle
- Rebecca Neufeld
- Michelle Paisley
- Kieran Rose
- Elisabeth Scott
- Pamela Smith (Co-founder)
- Jean Sung
- Elizabeth Thomson

- Rebecca Woo
- Clarence Yang
- Dr Mike Yao

MENTORING PROGRAMME FOR WOMEN LEADERS 2023-24 ADVISORY COUNCIL

- Jackie Dunn (Co-chair)
- Jessica Chan (Co-chair)
- Jay Lee
- Jessica Yam
- Joe Yee Joye Chow
- Lisa Foley
- Lizette McNeill
- Nicole Alpert
- Rebecca Turner Lentchner
- Renee Conklin
- Serina Suzuki
- Tiffany Pang

KNOWLEDGE PARTNERS

- Felicity McRobb
- Sweta Chand
- David Lee
- Benita Chick

BOARDROOM SERIES FOR WOMEN LEADERS 2023-24

CONTRIBUTING SPONSORS

- CVC
- KPMG
- Standard Chartered
- White & Case

RESOURCE PARTNERS

- Meraki Executive Search & Consulting
- KPMG
- White & Case
- Foundation for Shared Impact

30% CLUB HONG KONG

CHAIRPERSON

- Irene Lee

STEERING COMMITTEE

- Alice Au
- Angela Mackay
- Angelina Kwan
- Caris Wong
- David Eldon
- Fiona Nott
- Ginny Wilmerding
- Irene Lee
- Janet Ledger
- Keith Pogson
- Nasrine Ghozali
- Pru Bennett
- Stacey Chow
- Susan Sayers
- Teresa Ko
- Tim Payne (Steering Committee Chairperson)

MALE ALLIES 2023-24

MALE ALLIES LEADERSHIP COUNCIL

- Alex Barnes
- Bonnie Hayden Cheng
- Claire Goodchild
- Jason Lui
- Lani Tao
- Paul Clarke (Co-chair)
- Paul Ho
- Praveen Choudhary (Co-chair)

INFLUENCER CIRCLE LEADS

- Baldwin Cheng
- Byron Phillips
- Chris Bowden
- Ewan McAllan
- Lobo Cheung
- Martin Grosvenor-Wong
- Sam Gourlay
- Tristan Strobl

PIPELINE INITIATIVES

CORPORATE PARTNERS 2023-24

ADVOCATE

- Blackrock
- Bloomberg
- BNP Paribas
- CLP
- Dr Martens
- HKEX
- HSBC
- Jardines
- MTR
- Swire

ENGAGE

- A&O Shearman
- ANZ
- Citi
- DLA Piper
- JLL
- Kering
- Linklaters
- Morgan Stanley

- Prudential
- PWC
- Sovereign

COMMIT

- Aegon
- Bain Capital
- Barclays
- Black Isle
- CIBC
- CBRE
- Clifford Chance
- Deacons
- Deutsche Bank
- EY
- Generali
- Goldman Sachs
- JP Morgan
- Leighton
- Macquarie
- Manulife
- Steelcase
- State Street
- TransAmerica
- White & Case

INSPIRE

- Cathay

GGT PROGRAMME 2023-24

STEERING COMMITTEE

- Ada Au
- Dr Ray Cheung
- Alice Chow
- Benjamin Chu
- Betty Chan
- Fiony Fung
- Joseph Lin
- Candy Liu
- Selina Ng
- Teresa Ng
- Gritt Richter
- Alison Smith

- Barbara Tam
- Cora Tang
- Priscilla Tsai
- Coco Tse
- Julie Wong
- Joanna Yau

GGT PARTICIPANT ADVISORY GROUP

- Priscilla Uen Yung Cai
- Chan Lok Tung
- Ho Chin Yiu
- Cindy Sze Ying Kong
- Lam Sum Yuet
- Fiona Feng Ting Li

EXTERNAL RESEARCHER

- Social Policy Research Limited

INTERNS

- Michelle Ip
- Sophie Law

CORPORATE PARTNERS

LEAD SPONSOR

- State Street

SCHOLARSHIP SCHEME SPONSOR

- Morgan Stanley

ASSOCIATE SPONSORS

- Bloomberg
- LSEG Foundation

CORPORATE SPONSORS

- Accenture
- Arup
- BNP Parabis
- CLP
- Dr. Marten's Foundation
- EMpower Foundation
- Hysan
- Jardines Matherson
- Kering Group
- Macquarie
- Societe Generale

SOCIAL MEDIA PARTNER

- Meta

TECHNOLOGY PARTNERS

- Association of I.T. Leaders in Education
- CLASSROOM
- Google
- Hong Kong Association for Computer Education
- HKT education
- Microsoft
- Octopus InfoTech

SUPPORTING PARTNERS

- CityU Apps Lab
- Equal Opportunities Commission
- Hong Kong Science and Technology Park
- Intellectual Property Department

YOUNG ALLIES 2023-24

STEERING COMMITTEE MEMBERS

- Dr Anita Chan
- Nathan Cheng
- Dr Donna Chu
- Brian Downie
- Brian Henderson
- Frosti Lau
- Fei Wang

SPONSORS

- MTR
- Steelcase

SUPPORTING PARTNERS

- Chinese University of Hong Kong's Gender Research Centre
- City University's College of Liberal Arts and Social Sciences
- Education University's Department of Social Sciences and Policy Studies
- Equal Opportunities Commission
- Family Planning Association
- Hong Kong Baptist University's Department of Sociology

- Meta
- MWYO
- University of Hong Kong's Business School

TRAINING PARTNER

- Dramatic Difference

ENGLISH FOR GOOD 2023-24

SPONSORS

- Clifford Chance
- Linklaters
- Steelcase

INTERNATIONAL WOMEN'S DAY 2023 ASSOCIATE SPONSOR

- Citi

PLATINUM SPONSOR

- Hogan Lovells

GOLD SPONSORS

- Bank of America
- BlackRock
- Bloomberg
- BNPP
- Brunswick
- Meta
- Moody's
- New World Development

SILVER SPONSORS

- Akin Gump
- British Consulate General
- CIBC
- Clifford Chance
- Ernst & Young
- Financial Times
- Generation Enterprises
- HSBC
- JP Morgan
- Leathwaite

- Morgan Stanley
- MTR
- PwC
- Stratford Finance Limited
- Tanner De Witt

SUPPORTING PARTNERS

- Hyatt Centric Victoria Harbour Hong Kong
- Merz Production
- Perrier-Jouët Champagne
- Pop-up Film
- SCMP

MEDIA PARTNER

- Tatler Front & Female

PRIZE SPONSORS

- All Great Minds
- Anabela Chan
- Australian Consulate-General Hong Kong
- Black Kite Brewery
- Bookazine
- Carlsberg Hong Kong
- Crown Wine Celler
- DFS
- Dough Bros
- EAST
- Encompass HK
- FlexHK
- Flower Waltz Design
- Fortnum & Mason
- Frame and Fame
- Inspire Yoga
- International School of Mindfulness
- Kowloon Shangri-La
- Lillet
- Limitless Gym
- Lion Rock Press
- Madi Chu
- Moxie
- Next Chapter Raise
- Our Hong Kong Foundation

- Saicho
- Sasa
- So Lightly Photography
- Sophia
- Sunsmith
- Supergoop
- TEDx TinHauWomen
- The Cakery
- The Clearwater Bay Golf & Country Club
- The Gourmet Box
- V Apparel
- Venture Studios
- Verm City
- Vermillion

GALA 2023

TITLE SPONSOR

- Bloomberg

ASSOCIATE SPONSORS

- Jardines

PLATINUM SPONSORS

- Goldman Sachs
- Moody's
- Stratford Finance Limited

GOLD SPONSORS

- Bank of America
- Bloomberg
- CBRE
- Clifford Chance
- DLA Piper
- KKR
- Skadden
- UBS

SILVER SPONSORS

- Allen & Overy
- Ankura
- Blackrock
- Bloomberg
- BNP Paribas
- CLP
- Freshfields
- Herbert Smith Freehills

- HSBC
- Hysan
- Link REIT
- Linklaters
- Macquarie
- Morgan Stanley
- MTR
- State Street
- Swire

SUPPORTING PARTNERS

- Fortnum and Mason
- Merz Production
- Mindful Sparks
- Pernod Ricard
- Pop-up Film
- Quinlan & Associates
- SCPM

MEDIA PARTNER

- VOGUE

PRIZE SPONSORS

- Aesop
- All Voice Talent
- Amanda Leigh Style
- Anabela Chan Joaillerie
- Carat & More
- Chiva-Som International Health Resorts
- Dialogue in the dark
- FAMILY FORM
- Fineprint
- Fleur Bleue Jewellery
- Fortnum & Mason
- Hong Kong Dolphin Watch
- Hyatt Centric Victoria Harbour Hong Kong
- Ifuru Island
- iLiving
- Inspire Yoga
- International School of Mindfulness
- Island Shangri-La
- Landmark Mandarin Oriental

- L'Ecole Van Cleef and Arpels
- Limitless Gym
- Little Bao
- Madame Fù Grand Café Chinois
- Michell Lie
- Move Studio HK
- MWM
- National Hotels
- Quality Goods Club
- REVIVŌ Wellness Resorts
- Rugbytots
- Sainte Marguerite
- SilverOak Group
- Sophia Hotung
- Supergoop
- TEDx TinHauWomen
- The Gourmet Box
- Velocity
- Venture Studios
- Viewonwon
- XYZ
- Zipcity

**We are also grateful for the many generous contributors who wish to remain anonymous*



RESEARCH



COLLABORATE



CHANGE



THE WOMEN'S
FOUNDATION

RESEARCH • COLLABORATE • CHANGE

研究·合作·改變
婦女基金會