

婦女基金會
THE WOMEN'S
FOUNDATION

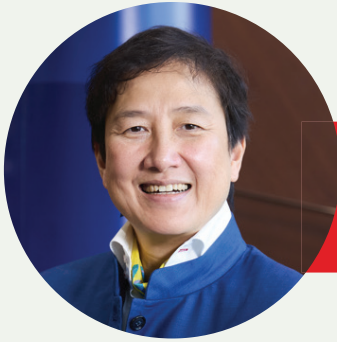
2024 ANNUAL REPORT



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Angelina Kwan
Board Chair, The Women's Foundation

Message from the Board Chair

This year we are celebrating twenty years of persistence and progress in the work to advance gender equality. None of it would have been possible without the passion and dedication of a remarkable community.

On behalf of the entire Board, a heartfelt thank you to our amazing pioneering co-founders, founding members, and all past board directors and staff and all of our supporters all of these years. Your contributions built the thriving NGO we are today. This milestone belongs to each of you, and to every individual, organisation, and community who have been a part of our programmes, research and advocacy or otherwise supported and strengthened our mission.

Our work to improve the lives of women and girls and achieve gender equality in Hong Kong is not over – we have much work to do. With your continued commitment and support, we are confident that we can collectively make a deeper impact and cultivate a gender equal city.

Best,

A handwritten signature in black ink, appearing to read 'Angelina Kwan'. The signature is fluid and cursive.

Angelina Kwan, Board Chair



Fiona Nott
CEO, The Women's Foundation

Message from the CEO

This year, as we celebrate TWF's 20th anniversary, we are marking this milestone by recommitting to our core purpose with renewed energy. For two decades, we have been a driving force for a gender-equal Hong Kong.

To honour this legacy, we are proud to unveil a brand refresh that aligns with our professionalism and innovative approach. Our new identity symbolises our bold vision for a gender equal future and our persistent efforts to transform this vision from a possibility to reality. We are confident it will resonate more deeply with our partners and the communities we serve.

This evolution is powered by our fundamental commitment to inclusion — a lens we apply to each of our programmes, events, research and partnerships. We were thrilled to bring our diverse communities together for a cross-sector Summit exploring collaborative solutions to some of our city's most pressing issues around gender inequality.

For 20 years, TWF has been an incubator of ideas, an innovator and a catalyst for change. We will carry this legacy with us while boldly looking to the future. Our resolve has never been stronger, and we look forward to embarking on this new chapter together.

Best,

A handwritten signature in black ink that reads "Fiona Nott". The signature is written in a cursive, flowing style.

Fiona Nott, CEO

OUR IMPACT



WHO WE ARE & WHAT WE DO

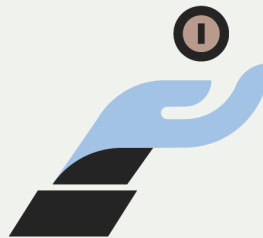
The Women's Foundation is the leading catalyst in Hong Kong for collaborative efforts to drive women's and girls' advancement. We have been at the forefront of efforts to improve the lives of women and girls in Hong Kong since our founding in 2004.

Our approach is built on an inclusive ecosystem, actively engaging grassroots communities to the business sector. From the classroom to the boardroom, we support women and girls from all backgrounds to thrive. Our commitment to long-term holistic change includes engaging individuals of all genders, including men and boys, as allies. Together, we are tackling a diverse body of critical issues and building a gender equal Hong Kong.

Our small team conducts ground-breaking research and runs impactful and innovative community programmes. We also engage in education and advocacy in the pursuit of three main goals:



Challenging gender stereotypes



Empowering women in poverty



Advancing women leaders

WHAT WE STAND FOR

Our Values



Belief in possibility

We unequivocally maintain gender equality is possible and achievable. This belief informs the innovation, boldness and rigour with which we approach our work.



Catalysing Change

We strive to create a multiplier effect in society to spark measurable change. We empower individuals and organisations to be change agents who then inspire others in their networks to take action.



Community

We recognise the extensive web of connectivity within and across communities, and we value the power of bringing diverse communities together in a shared vision to improve the lives of women and girls in Hong Kong.



Excellence

We go the extra mile and consider the long-term effect of our decisions and actions to maximise our impact. Partners and stakeholders can trust we take accountability for, and make a commitment to, a high calibre of work.



Integrity

Our moral compass guides our actions and decisions. We ensure all aspects of our organisation and work align with our mission and approach, including our ecosystem of partners.



Persistence

We are determined and responsive through short- and long-term challenges, maintaining there is always a way through.

WHAT WE'RE SOLVING FOR



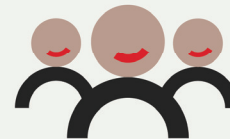
More than **1 in 3 women** in Hong Kong have experienced sexual violence in her lifetime



Hong Kong's gender pay gap stands at **21%**



Only **48%** of women participate in the Hong Kong workforce, compared with **64%** of men



Women represent only **20%** of directors on Hang Seng Listed Boards

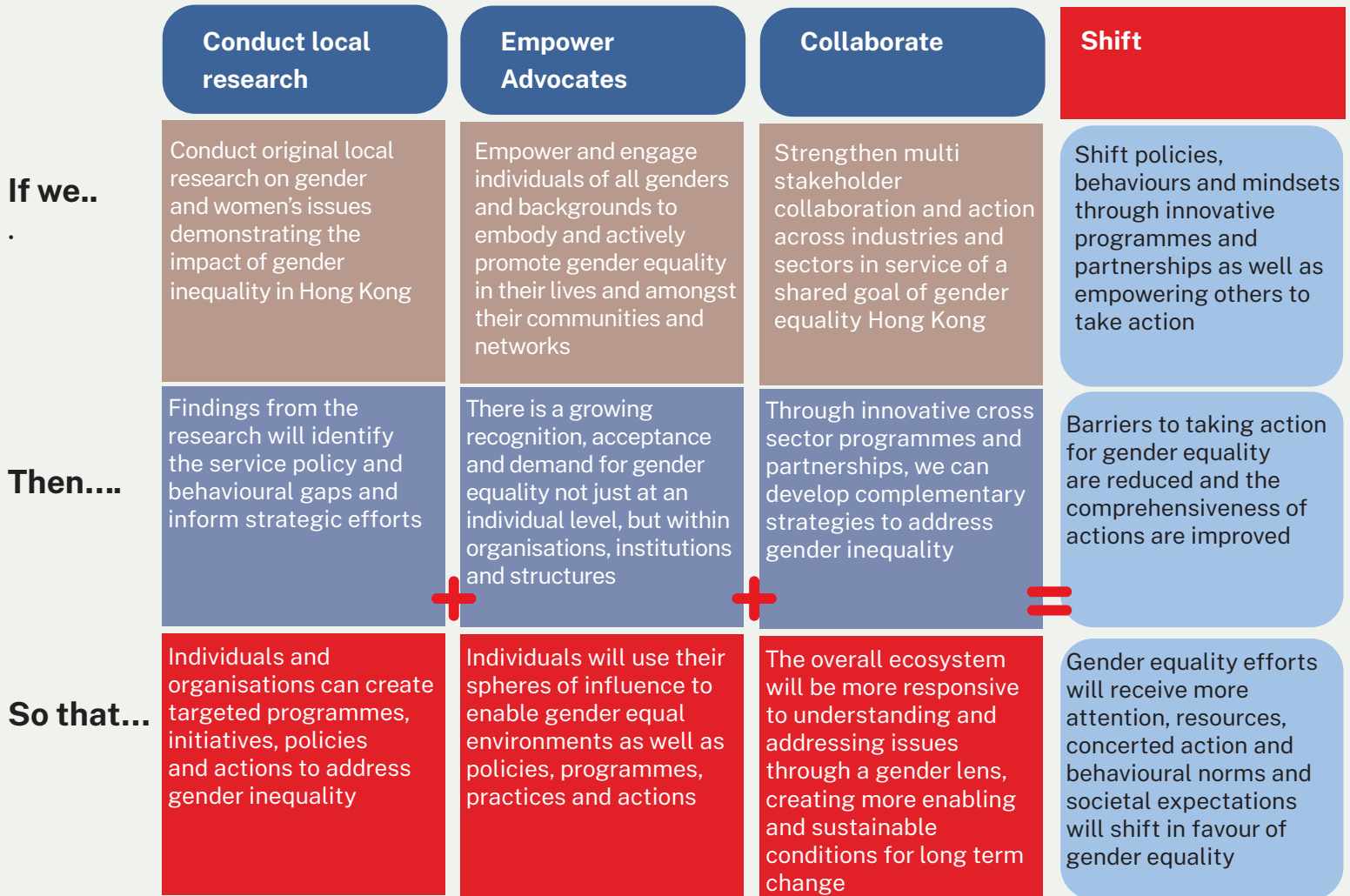


> 50% of employers said they would not hire women with children



Boys are **4x** more likely to pursue a stem-related career or degree than girls

OUR THEORY OF CHANGE



WHY WE LOOK TO CHANGE POWER & NORMS

Our work strives to use a gender transformative approach which seeks to actively examine, challenge and transform harmful gender norms, roles and relations, formal and informal rules that create and perpetuate gender inequality.

GENDER EQUALITY SPECTRUM



HOW WE APPROACH OUR WORK

Research

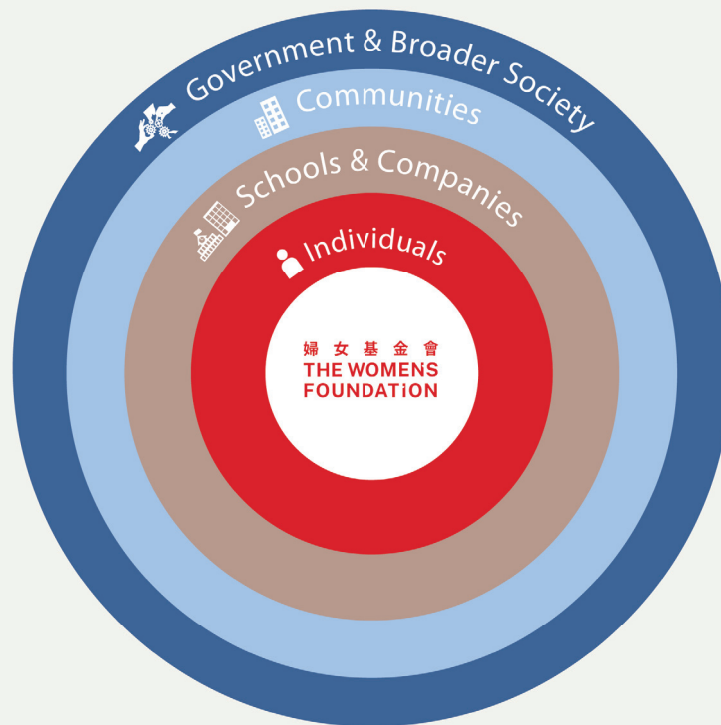
Equipping individuals from students to professionals with the knowledge, skills and tools they need to break gender stereotypes and influence change.

Collaborate

Ensuring buy-in and active participation from a wide range of stakeholders

Change

Building communities of gender champions and advocates that are committed to driving gender equality in their homes, organisations and wider society



OUR PROGRAMMES & INITIATIVES



IMPACT HIGHLIGHTS



4000+ underserved female students and their teachers have benefited from our Girls Go Tech Programme since 2015*



1600+ mentors & protégés have advanced their leadership skills in our best-in-class, cross-industry



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 leadership appointments

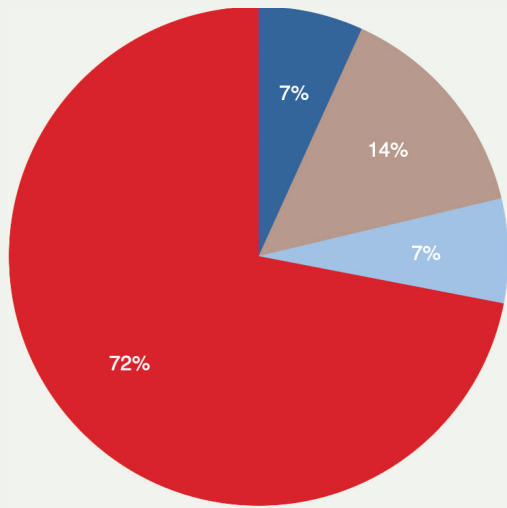


300 diverse representatives came together for gender equality at our cross-sector 20th Anniversary Summit

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

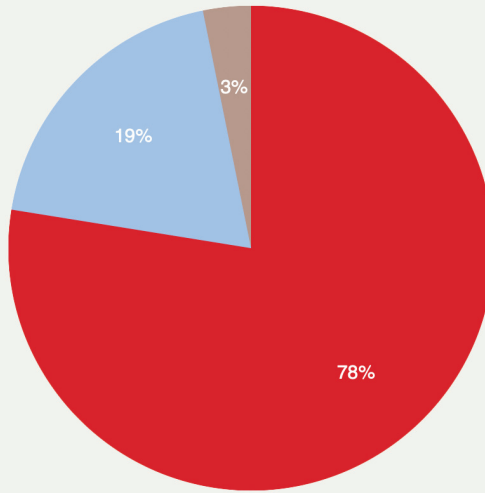
FINANCIAL HIGHLIGHTS

YEAR 2024 TOTAL EXPENSES



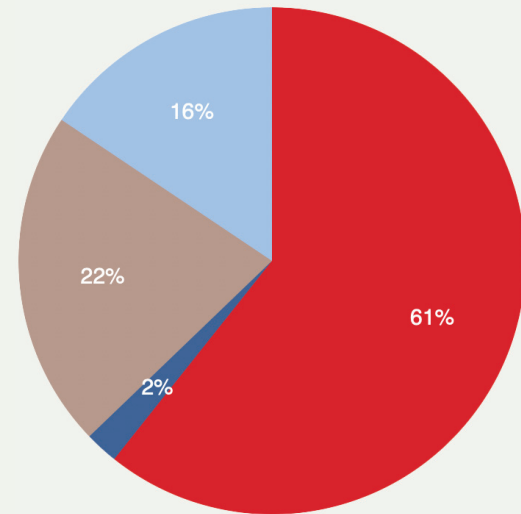
- Programme & Research
- Marketing and Communications Expenses
- Development Expenses
- Office Administration

INCOME 2024



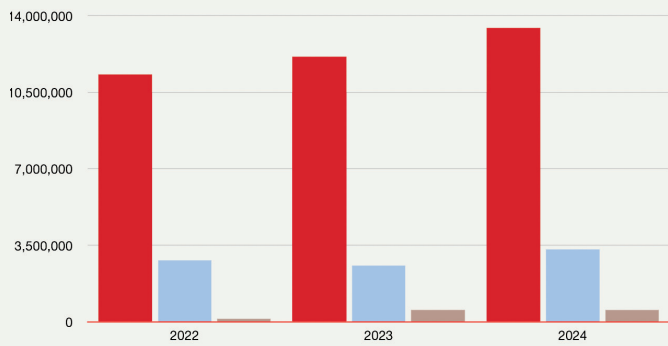
- Corporate Donations
- Individual Donations
- Interest Income

YEAR 2024 PROGRAMME EXPENSES



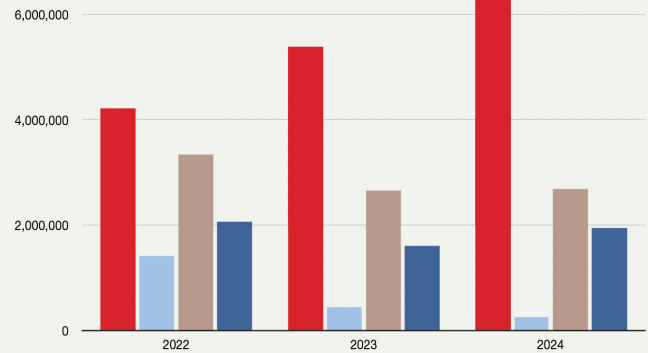
- Combatting Gender Stereotypes
- Women in Leadership
- Research and Advocacy
- Women in Poverty

SOURCE OF INCOME



- Corporate Donations
- Individual Donations
- Interest Income

YEAR 2024 PROGRAMME EXPENSES



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



COMMUNITY PROGRAMMES

We advance gender equality by engaging individuals of all genders and backgrounds to challenge stereotypes and become agents of change. Our work centres on empowering underserved women and girls while engaging men as allies for a more equitable future.



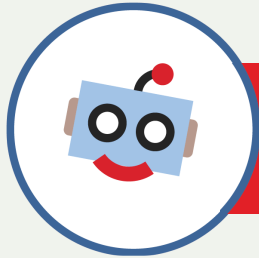
GIRLS GO TECH PROGRAMME



YOUNG ALLIES PROGRAMME



STEP INTO STEM SCHOLARSHIP



GIRLS GO TECH

Launched in 2015, TWF's Girls Go Tech (GGT) aims to encourage female secondary school students from underserved 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 workshops. GGT hopes to foster interactions among 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.

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.

The Programme serves Form 1 to Form 6 female students in Hong Kong – in 2024, we welcomed 600 new GGT participants. The independent impact assessment confirmed the Programme's success in boosting participants' technical skills, increasing their interest in STEM careers, and reducing gender stereotypes in STEM.

English for STEM

In response to the language needs of GGT participants, the English for STEM initiative was launched in the summer of 2023, where participants had the opportunity to enhance and build their confidence in their English language capabilities through online tutorials sessions with corporate volunteers.

Participant Perspective



“My initial interest in STEM sparked when I travelled frequently between Hong Kong and the Philippines, always going on aeroplanes. I really did not have the confidence to dig deep into that passion. I thought that it wasn't something that a lot of girls would get into. However, Girls Go Tech cultivated such a safe environment to explore my interests. Joining the activities expanded my way of thinking to not be so anxious and have more confidence.”

- Samantha Pradhan, Tak Nga Secondary School



Corporate Partner



“We have been supporting the Girls Go Tech Programme over 7 years now, we hope that gender equality will enhance the learning ability of the new generation. This helps STEM-related subjects across different academic fields to inspire students to learn and allowing them to excel and thrive in various disciplines.”

- Perry Pow, former Vice President, Global Cybersecurity APAC, State Street



School Partner



“The Woman's Foundation GGT Programme is not a one-off programme that teaches you coding, it is a thoughtful programme that gathers and unites female students, where they can support each other and future cohort of girls. It is invaluable to see how this experience is being passed on.”

- Monica Fung, Principal, Holy Trinity College





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 2024, 12 students were selected for the Scholarship, hailing from diverse concentrations and universities including artificial intelligence, chemistry, computing, engineering and science at the Chinese University of Hong Kong, University of Hong Kong, Hong Kong University of Science and Technology, Polytechnic University and City University of Hong Kong.

The scholarship will continue for the 2025/ 26 academic year, with the third cohort of scholarship recipients selected in Q3 2025.

Scholarship Recipient Perspective



Since childhood, I have always been intrigued by the principles and mechanisms underlying toys and modern technologies. During [a] trip in Hong Kong Disneyland, I was fascinated by how engineers transformed theoretical knowledge from textbooks into reality, creating a dream environment for both children and adults. That was the pivotal moment I decided to choose engineering as my university study.

As a current HKU Engineering student, I would like to express my sincere gratitude to Morgan Stanley and TWF for making my dream come true. [The] scholarship has lent me a helping hand by alleviating the financial burden on me and my family so I can enter the university acquiring knowledge with no concern to hold me back."

- Chiu Ka Man, Step into STEM Scholarship recipient and GGT participant







YOUNG ALLIES PROGRAMME



The struggle for gender equality is not simply a women's issue, it involves all of us working together. Yet, our research found over 75% of young men hold conservative views on gender equality and negative perceptions of changing gender relations. This is why we launched the Young Allies Programme in 2023 to foster a cohort of young men who become champions of gender equality to drive social change.

Twenty Young Allies took part in the pilot Programme, along with ten mentors who were also part of TWF's Male Allies Programme. The Programme comprised mentoring sessions, work shadowing and workshops on topics such as masculinity, gender equality, privilege, allyship mindset and action. Led by a multi-disciplinary Steering Committee, this pilot Programme has had positive feedback from participants, mentors and sponsors. The independent impact assessment showed Young Allies had increased confidence in challenging bias and fostering inclusivity, and imbued mentors with a stronger commitment to promoting diversity and inclusion.



The second cohort was launched in November 2024, with twenty university male students from six universities and ten mentors.

Mentee Perspectives

 *"The experiences I have had – participating in inspiring workshops and engaging in meaningful discussions with my mentor and fellow mentees – have truly open my eyes on how impactful I can be in creating a fairer, more inclusive world."*
- **Philip Yim, 24-25 cohort** 

 *"What I got from this programme is that the core values of masculinity lie within empathy and sympathy (and the ability to show them), responsibility and open-mindedness that allows young men to better understand issues and stereotypes around them."*
- **Ananda Susanto, 24-25 cohort** 

Mentor Perspective

 *"My mentees told me about their eagerness to make an impact on gender equity and develop inclusive environments. It's great to see many youngsters showing clear goals and sharing their passion"*
- **Samuel Ma, 24-25 cohort** 



PIPELINE INITIATIVES

We champion inclusive and diverse leadership for a gender equal future by advancing women in leadership roles and engaging men as active allies. This creates powerful role models, drives equitable change in the workplace, and inspires broader societal progress.



**MENTORING
PROGRAMME FOR
WOMEN LEADERS**



**WOMEN TO WATCH
PLATFORM**



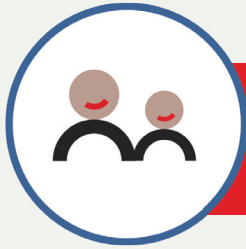
MALE ALLIES



**GENDER EQUALITY
AND INCLUSION
WORKING GROUP**



**BOARDROOM & C-SUITE
LEADERSHIP PROGRAMME**



MENTORING PROGRAMME FOR WOMEN LEADERS

TWF's best-in-class Mentoring Programme for Women Leaders aims to empower women leaders to advocate for themselves and to drive change with confidence. This is done through one-to-one mentoring, peer mentoring, and group mentoring, 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.

In 2024, we celebrated completing our fifteenth Programme cycle and launched our sixteenth 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.

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 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.

Participant Perspective



“TWF Mentoring Programme is unique to my 50 years of mentoring young people. It is carefully crafted to create a safe space allowing all involved to be vulnerable; to open their hearts and share their feelings, challenges, failures, and successes. It was during this sharing that I saw the miracle of the programme. I witnessed women, supported by women, gain the confidence to be their best.”

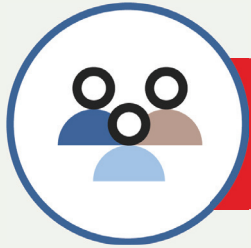
- Julia Monk FAIA FIIDA NOMA, Architect + Interior Design



“Joining the Mentoring Programme was truly transformative. I had the opportunity to connect with an incredible community of leaders with diverse backgrounds and paths to leadership. The well-structured programme, offered space for deep conversations about personal growth, career development, and the importance of gender equality. It helped me grow, develop actionable strategies, and gain clarity on my own journey of becoming a leader. I am very grateful for the lasting connections I have made, which continue to enrich my life beyond the programme.”

- Iris Lo, Associate Professor, Hong Kong Baptist University





MALE ALLIES

The 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 seventh cycle, the 2024-25 Male Allies Programme involved over 170 participants from 33 corporate partners, representing diverse industries, seniorities, ethnicities and backgrounds. Led by previous programme participants, the cohort engaged in discussions around traditional masculinity, intersectionality and neurodiversity and the gendered nature of caregiving.

To encourage participants to take greater ownership of their allyship and inclusive leadership journeys, we piloted the Leadership Pledge – an individual pledge that participants commit to at the start of the Programme to role-model more inclusive leadership behaviours. We received 61 pledges in total. Furthermore, we continued with the Male Allies Organisation Project, first piloted in 2023. By the end of the cycle in 2025, we hope that, through these initiatives, participants will identify specific actions to take their learnings from the Programme back to their organisations.

Male Allies Alumni Community

After joining TWF Male Allies Programme, participants are invited to become part of the Male Allies alumni community.

The growing network of over 500 alumni receives invitations to regular events organised and hosted by our Male Allies Leadership Council members. These events empower participants to be catalysts for change beyond the Programme by creating opportunities for further learning and best-practice exchange. Topics in 2024 included women's health, the intersection of AI, social media and gender equality as well as mentoring the next generation of young men. These will be followed by topics such as leading with kindness and female leadership in Hong Kong in 2025.

Participant Perspectives



“My three-year journey with TWF's Male Allies Programme—evolving from participant to Influencer Circle Lead—has been transformative. The programme creates a safe space for participants to engage with gender equality while building knowledge and active allyship.

This programme equipped me with tools to develop an inclusive mindset. The interactive sessions foster connections that extend beyond the programme itself. TWF's approach and resources helped me understand that gender equality requires continuous collective effort. I look forward to furthering this work, guiding the younger generation toward creating equitable environments where everyone can thrive.”

- Trevor Sham, Director, Value and Risk Advisory, JLL





BOARDROOM & C-SUITE LEADERSHIP PROGRAMME

Equal gender representation on boards in Hong Kong has been a top priority for TWF for over a decade. 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 20.8% 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 2024, participants explored the value and opportunities that alternative boards (i.e., non-listed boards) can bring, dived into navigating risk and crisis as a director, and explored being held accountable in the sustainability of a company.

Participants were given the opportunity to network with existing corporate and listed company directors at our 30% Club Hong Kong Boardroom Annual Event. 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 2024, we launched the seventh cycle of the Programme and officially transition to the Boardroom and C-Suite Leadership Programme. Topics for 2025 will include secure and ethical use of AI and managing down compliance risk as a director.

Participant Perspective



“In line with my aspirations to join a NGO board in the future, TWF’s programme provided me with the insights on the roles and responsibilities of a board member, how boards are formed [and] what skills and competencies a board member needs. It provided me the opportunities to participate in live case study examples and decision-making scenarios which helped in understanding the importance of critical thinking and the approach you can adopt when faced with such situations.

This programme helped in identifying the impact of a board member has on an organisation, importance of your preparedness and your investment in your learning and upskilling yourself to secure a wide variety of skills and knowledge to contribute in your role better.”

- Chamika Karuruwana, Senior Product Manager, HSBC



WOMEN TO WATCH PLATFORM

Launched in 2023, TWF's Women to Watch Platform is first of its kind in the region, intended to give senior women leaders visibility and connect them with board appointments. A new round of applicants were screened with 275 senior women leaders selected for the Platform. Corporates have been invited to access the Platform, with plans next year to further increase their participation.



GENDER EQUALITY AND INCLUSION WORKING GROUP

The Gender Equality and Inclusion Working Group (GEIWG) brings together business leads with HR and inclusion 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 2024, the third cycle of GEIWG, under the theme of gender inclusive culture, focused on language and inclusive culture, psychological safety and management embracing inclusive culture. Under this theme, we explored detail case studies and participants shared their challenges and best practices for these subjects

The fourth cycle of GEIWG launched in the second half of 2024, with the theme of “Breaking the Stigma”. Participants explored mental health in the workplace through a gendered lens. For 2025, they will further explore other aspects of working life that have been stigmatised such as caregiving, neurodiversity and women’s health.



RESEARCH & ADVOCACY

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



ALLIES CIRCLE



ADVOCACY EVENTS



RESEARCH & THOUGHT LEADERSHIP



ALLIES CIRCLE

In September 2024, we launched the Allies Circle – a group of philanthropists, leaders, educators and influencers, dedicated to a gender-equal Hong Kong. By supporting TWF's vital fundraising efforts and deepening their understanding of the critical issues at hand, they help power the growth of TWF's research, advocacy, and life-changing educational programmes.

Patrons are encouraged to attend a series of events year-round which allow patrons to deepen their understanding and engagement of the critical issues at hand, as well as are encouraged to co-create events where they can share their stories, knowledge, and inspire conversations within their own sphere of influence.



ADVOCACY EVENTS

20th Anniversary Gender Equality Summit

From new frameworks to consider masculinities and ways to engage in challenging conversations at home to expanding our views on caregiving roles and taking a critical look at how we can disrupt current narratives around age, race, and sexuality, our 20th Anniversary Summit brought nearly 300 individuals from diverse backgrounds together to foster conversations and actions on gender equality. This Summit served as a foundational step towards strengthening the ecosystem and harnessing the transformative power of gender equality for Hong Kong.



RESEARCH & THOUGHT LEADERSHIP

At the end of 2024, TWF partnered with Professor Bonnie Hayden Cheng at City University of Hong Kong to conduct research on the impact of menopause in the workplace. Results will be released in 2026.

We continue to curate bi-weekly content looking at topical social issues that intersect with gender; broaching topics such as women's equality in sports, safety in the metaverse, gendered implications of the ageing population and reimagining family planning.

We also 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 nearly 20 interviews and features.

KEY EVENTS

International Women's Day Lunch



MAR

FEB

JAN

30% Club HK Boardroom Event



APR

MAY

JUN

Summit



GGT Interschool Day



SEP

AUG

JUL

Gala Dinner



OCT

NOV

DEC

OUR BOARD



Angelina Kwan
Board Chair



Christine Tsang
Vice-Chair



Ali Tse
Treasurer



Brian Henderson
Company Secretary



Aveline San
(appointed Sept 2024)



Cecilia Chan



Claire Goodchild



Damien Mooney
(appointed Sept 2024)



Gwen Faure
(stepped down
Sept 2024)



Jacqueline Tan
(appointed Sept
2024)



Joanna Hotung



Tom Morrow
(stepped down
Sept 2024)



Tim Payne



Samantha Wong



Keith Pogson
Honorary Auditor

OUR LEADERSHIP TEAM



Fiona Nott
CEO



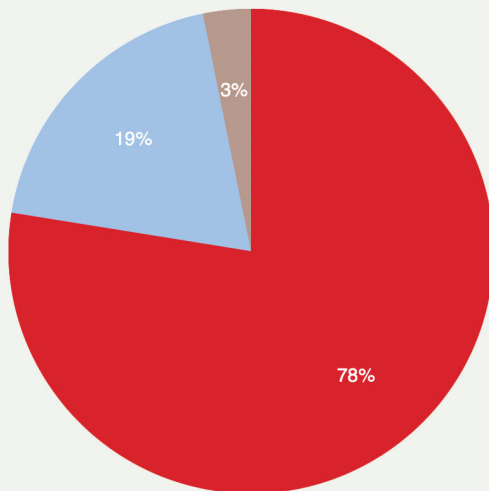
Maria Chau
COO



Rita Ching
Principal Adviser

TREASURER'S REPORT

INCOME 2024



- Corporate Donations
- Individual Donations
- Interest Income

2024 was a period of continued challenge for TWF given overall market volatility coupled with very moderate economic growth which have continued to affect our fund-raising 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\$17.33m in 2024 (2023: HK\$15.45m), a 12.2% increase, attributed to several factors: TWF's 20th Anniversary Gender Equality Summit and Gala Dinner, new Allies Circle Initiative, strong support for our Girls Go Tech (GGT) Programme and our suite of Pipeline Initiatives, the CRM fund and interest income.

Corporate-sourced funding (an increase of 10.7% compared to 2023) continues to be our most important source of revenue, accounting for HK\$13.4m and 78% of income in 2024 (2023: 78% (HK\$12.1m)). 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 & C-Suite Leadership Programme, Male Allies and our Young Allies Programme.

As a non-subservent 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 receiving a second year of support from a corporate to fund our infrastructure CRM implementation.

Individual donations in 2024 increased by 29.5% and accounted for 19% (HK\$3.34m) of overall funding (2023: 17% (HK\$2.58m)). We were heartened by this increase and appreciate those individual donors who made regular and ad hoc donations to short-term and long-term projects and initiatives to fund our work.

Income classified as ‘Other’ reduced to 3% (HK\$552k) of the total income as compared to the previous year (2023: 4.8% (HK\$736k)). Income derived from ‘Other’ consists of the interest income our reserved funds generated from interest-bearing short-term bank deposits. We received a one-off financial subsidy from the HKSAR government in 2023 but none in 2024. 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 improve the lives of women and girls in Hong Kong.

SOURCE OF INCOME



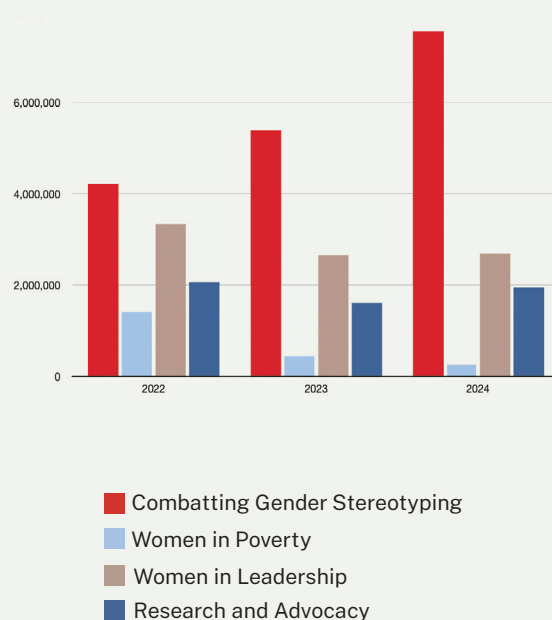
Use of Funds

In 2024, we made prudent and balanced allocations of our funds to serve the community. We increased expenditure on programmes and research by 23% (HK\$12m in 2024 vs HK\$10m in 2023), representing 72% of our operating budget supporting direct beneficiaries and the community. The most significant component of our expenditure relates to our programmes to address gender stereotypes and women in poverty, totalling HK\$7.8m in 2024, primarily comprising GGT, Young Allies, Male Allies, and our Gender Equality Summit. Programmes aiming to advance women in leadership accounted for HK\$2.7m or 16% of the total expenditure (2023: HK\$2.7m).

Research and Advocacy was our third largest expense representing 11% of overall expenditure at HK\$1.9m (2023: HK\$1.6m). TWF underwent a brand refresh and revamped our website to establish a relevant and credible online presence as a leading women's empowerment and gender equality NGO in Hong Kong. We have launched two pieces of research in late 2024: 1. In partnership with the Professor Bonnie Hayden Cheng, the research will identify Hong Kong specific challenges women going through menopause face in the workplace and inform targeted recommendations for employers; and 2. In partnership with KPMG and the Women Chief Executives Hong Kong, research is being conducted that is looking at gender diverse leadership in Hong Kong's financial services sector.

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 2025.

YEAR 2024 PROGRAMME EXPENSES



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 2024, programme and research related costs accounted for 72% of our expenditure while our administrative expenses were tightly controlled at 7% in 2024 (7% in 2023).

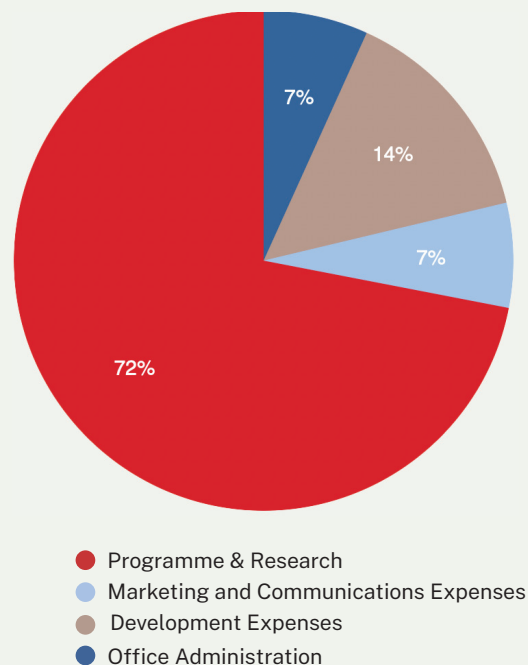
At 31st December 2024, TWF held a cash balance of HK\$15m. Most of this cash will be required to run our programmes and related costs for the following year, as TWF's key programme cycles straddle the calendar year whilst funding is often received at the beginning of TWF's key programme cycle in Q3 or 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 prudently. 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!

Thank you!

Ali Tse
Honorary Treasurer
August 2025

YEAR 2024 TOTAL EXPENSES



ACKNOWLEDGEMENTS



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

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