

2018-2019
Annual Report 年報



Watchdog

監護者
Early Education Centre
早期教育中心



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Mission and Objectives

使命及宗旨

Mission

Watchdog aims to provide intensive and well-rounded early intervention and therapy services for pre-school children with special educational needs, helping them to achieve their full potential at the earliest possible age.

Objectives

- ❖ To provide individual and group educational and therapeutic programmes to pre-school children with special educational needs, helping them to achieve well-rounded development in speech and language, physical, intellectual and social aspects and preparing them for entry into a regular school system.
- ❖ To offer support services for parents and caregivers, ensuring children can receive appropriate home-based training and care.
- ❖ To increase public awareness on the importance of early education for children with special educational needs.

使命

「監護者」旨在為有特殊教育需要的學前兒童提供深入而全面的早期教育與治療服務，盡早幫助他們充分發揮潛能。

目標

- ❖ 透過個別及小組的教育及治療課程，啓導有特殊教育需要的學前兒童在體能、語言、智能及社交方面達到均衡的發展，以協助他們做好準備，融入一般主流學校。
- ❖ 為家長及照顧員提供支援服務，確保兒童在成長過程中得到適切的家中訓練及關顧。
- ❖ 加強公眾關注早期教育對特殊教育需要的兒童的重要性。

Scope of Services

服務簡介

Founded in 1983, Watchdog provides early intervention services to English and Cantonese speaking children with special educational needs from newborn to six. With the generous support from the community, we are able to provide additional programmes and trainings against the standard requirements of an Early Education Centre to meet the needs of children with a wide spectrum of learning difficulties of varying degrees. Our services include:

- ❖ Baby Groups
- ❖ Pre-school Classes
- ❖ Psycho-educational Assessment
- ❖ Individual and Group Special Needs Education Programmes
- ❖ Therapeutic Services:
 - Speech Therapy
 - Occupational Therapy
 - Physiotherapy
 - Music Therapy

「**監護者**」成立於 1983 年，專門為母語為英語及廣東話，有特殊教育需要的初生至六歲兒童，提供早期介入服務。憑藉社會各界的支持，中心提供較一般早期教育中心為多的服務，得以為不同學習障礙及程度的兒童提供額外的課程及訓練。我們的服務包括：

- ❖ 嬰兒班
- ❖ 學前班
- ❖ 心理發展評估
- ❖ 個別及小組特殊教育課程
- ❖ 治療服務：
 - 言語治療
 - 職業治療
 - 物理治療
 - 音樂治療

Report from Executive Director

總監報告

I am excited to share about our latest development of our project called “School Success for all children” (the project), which was kicked off in January 2016 as a two years project, funded by the Social Welfare Department under its “Pilot Scheme of On-site Preschool Rehabilitation Services (OPRS)” . We were delighted to be one of the charities selected for this scheme. The project enables us to offer complimentary early intervention to 25 SEN children at our partnering kindergartens, support to their parents and professional advice for kindergarten teachers.

From October 2018, the government decided to regularize the pilot scheme as a subvented preschool service due to positive results and to roll out an additional 2000 service places. Watchdog is honoured to be one of the NGOs re-selected for this scheme and for operating additional service places. We are thrilled to announce starting in October 2018, our OPRS team will be expanded to serve 50 SEN children from 12 partnering kindergartens, including Small World Christian Kindergarten, Yew Chung, Anfield School, all ESF kindergartens, Little Buds, Galilee International School and the YMCA.

This OPRS programme provides enormous benefits not only to children with SEN, enabling them to receive vital early intervention services whilst in their mainstream environment without waiting for over a year for services, but also kindergarten teachers and parents. We are pleased to be able to serve even more children through this meaningful programme with hope of further expansion in future years.

It is with great pleasure to witness additional resources from the Government being allocated into the early intervention programme and its dedications of goal for there to be zero students below age of 6 waiting for rehabilitation services in near future through the OPRS. Being a parent is hard for anyone. For special needs parents, however, it can be ever harder. While parents of special needs children love their little ones just as much as those who are parents to typically developing children, the struggles they face are exponentially more challenging than the average parent, i.e. getting appropriate care, financial challenges to provide their children with care they require, promoting acceptance and planning for uncertain future, just to name a few. It is critical that government recognize the importance of early intervention, needs for providing well rounded services at the earliest age possible and willingness to put into resources. Government’s initiative and taking step of regularizing the OPRS is a big step forward, which we are so pleased about that. We hope to see more that government will do to make Hong Kong an inclusive society, so make life easier for our parents.

Stella Wong



Executive Director

我在此非常雀躍地和大家分享到「校學前服務『樂共融』」計劃的最新進展。該服務是透過社會福利署（社署）於二零一六年推出為期兩年的「到校學前康復服務先導計劃」而展開的。「監護者」有幸參與其中，成為其中一間提供該服務的非牟利團體。我們透過「樂共融」計劃，能為二十五位就讀於夥伴幼稚園有特殊教育需要的兒童，提供免費的早期教育到校服務。此外亦能為家長提供支援，他們的老師亦可獲得專業的培訓和諮詢。

是項先導計劃深受歡迎，成效也十分理想。社署於二零一八年十月將該計劃恆常化，並且增加了二千個學額。「監護者」在芸芸機構中再次被選上，並且增加了服務學額。由二零一八年十月開始，我們的到校服務增至五十個學額，夥伴幼稚園也擴充至十二間，包括：Small World Christian Kindergarten、耀中國際學校（幼稚園部）、安菲爾國際幼稚園、英基國際幼稚園、Little Buds、伽利利國際幼稚園及香港基督教青年會國際幼稚園等。

「到校學前康復服務」的效益宏大，使有特殊教育需要的兒童無需輪候一年或以上，便能適時地在幼稚園內獲得重要的早期介入服務。此外，該計劃也為幼稚園老師提供了專業的培訓和諮詢，優化了他們的技巧去教導校內有特殊需要的兒童，而兒童的父母也能獲得寶貴的支援。因此，我們十分雀躍，能透過這項別具意義的計劃，可以服務更多的兒童，也期望在不

久將來我們「樂共融」計劃的團隊能繼續的壯大及發展。

我們喜見政府近年為早期介入復康服務增撥資源，並致力透過到校服務，於不久的將來達到六歲以下兒童「零輪候」的目標。為人父母本已不易，育養有殊教育需要的子女更為艱難。一般父母都會疼愛自己的子女，有特殊教育需要小孩的父母也不例外，然而他們所遇上的挑戰卻比一般父母為多。他們既要為子女尋找合適的服務，承擔所需服務的經濟負擔；同時又要為子女未來的升學及在社會上能否被人接納而憂心等。這些都只是其中一二，還有數不清的其他挑戰。

因此，如政府能肯定早期介入服務的重要性，並且願意積極投入資源為兒童盡早提供全面的服務，對父母來講是何等重要。是次政府採取主動推出計劃並將之恆常化，實在是邁開了一大步，是我們眾人所樂見的。我們也期盼在不久將來，政府有更多的相應措施，既可減輕家長的重擔，長遠而言更能讓香港邁向一個共融的社會。

汪慧梅

汪慧梅

總監



Statistics of Services

服務統計

Children Attending Regular Weekday Programme:
就讀平日常規課程兒童人數：218 名



Number of Children Attending Self-financing Programme &
Private Therapy Programme:

就讀自費課程及個別治療的兒童人數：350

The Self-financing Programme serves children who are on the waiting list for our regular programme and enables them early access to appropriate early intervention programmes. Both our Centres offer Self-financing Programmes and in total 350 children participated. The majority of these children attended more than one training or therapy session.

自費課程主要為正在輪候政府資助服務的兒童提供訓練及治療，讓他們盡早得到適切的早期教育。兩間中心均設有自費課程。本年度就讀自費課程兒童人數約 350 名，而大部份均接受多於一種訓練及治療服務。

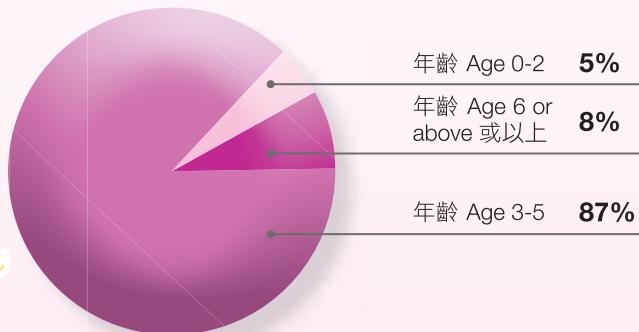
more than 550 children were served in the year under review
於報告年度為超過 550 名兒童提供服務

Our Children 我們的兒童

Age 年齡

At both Centres, the majority of children are in the 3 to 5 year age range comprising of 87% of the 218 children in the regular weekday programme.

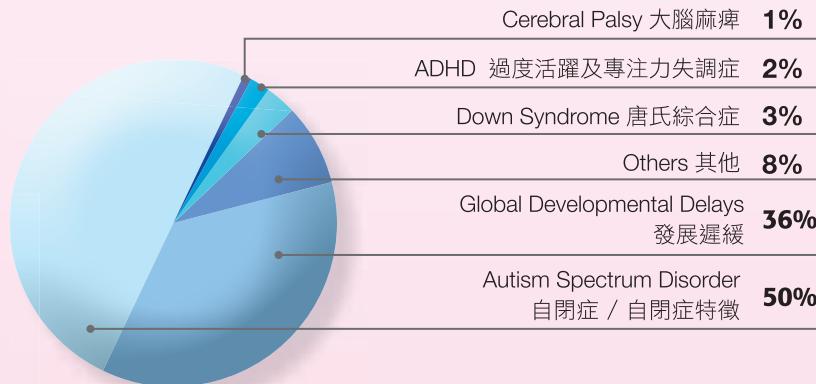
在報告年度裡共有 218 名兒童就讀我們的平日常規課程，而兩間中心大多數的兒童均為 3 至 5 歲，佔服務總人數 87%。



Diagnosis of Children 兒童類別

50% of children served are diagnosed with Autism Spectrum Disorders while 36% have Global Developmental Delays.

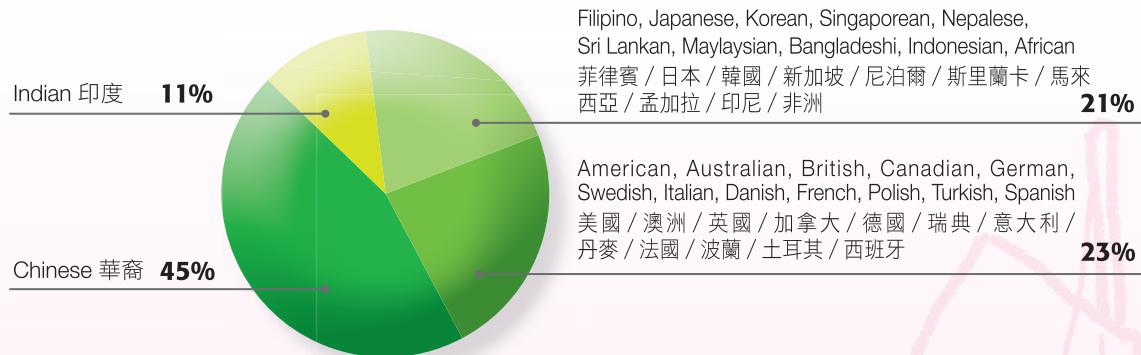
中心五成兒童的診斷為自閉症 / 有自閉症特徵，而約三成半兒童有發展遲緩。



Nationality 兒童國籍

98 of our children are of Chinese nationality (45%) while the remaining 120 (55%) are of other ethnicities.

華裔兒童佔 98 名 (45%)，其餘 120 名 (55%) 為其他種族兒童。



Future Placement for Students 兒童升學

Of the 63 students completing Watchdog's programme at our Centres, 37 (59%) were successfully integrated into mainstream classes (either with or without support) at regular primary schools. The remaining 26 graduates (41%) were admitted to Government early education centres or special schools.

本年共有 63 名兒童畢業，當中 37 人 (59%) 成功入讀一般小學（部份學校附設學習支援班），而 26 名畢業生 (41%) 則入讀其他政府的早期教育中心或特殊學校。



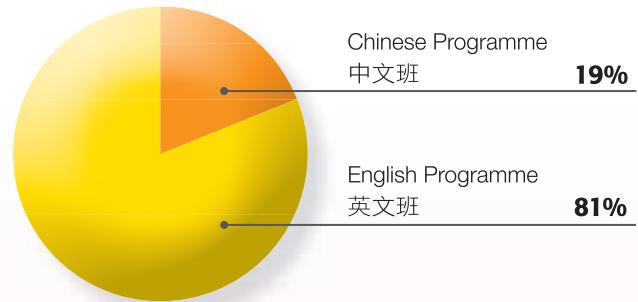
Our Classes 我們的班組

We run separate programmes for both English and Cantonese speaking children.
我們的課程區分中英文班，切合操英語及廣東話的兒童。

Child Attendance 兒童就讀班別

81% of children at our two Centres attended the English programme whilst all other children attended the Chinese programme.

兩間中心超過八成的兒童就讀英文班，其餘兒童就讀中文班。



Group and Individual Training of Children 兒童班組及個別訓練

Watchdog offers a combination of individual therapy and group training sessions.
「監護者」的服務結合個人治療及小組訓練。

✿ Classes 班組訓練

	No. of Classes 班組數目		Teacher & Child Ratio 師生比例	No. of Sessions for Classes 班組節數	
	English 英文班	Chinese 中文班			
Hong Kong Centre 香港中心	9	3	1 teacher + 1 childcare worker / programme assistant: 6 children 1 老師 + 1 幼兒工作員 / 程序助理: 6 兒童	8 classes x 3 hour session 1 times per week 8 班為每星期 1 次 的 3 小時課程	4 classes ran in 3 hours session twice per week 4 班為每星期 2 次 的 3 小時課程
Jordan Centre 佐敦中心	7	0	1 teacher + 1 childcare worker / programme assistant: 6 children 1 老師 + 1 幼兒工作員 / 程序助理: 6 兒童	2 classes x 3 hour sessions x 5 per week 2 班為每星期 5 次 的 3 小時課程	5 classes x 3 hour sessions x 2 per week 5 班為每星期 2 次 的 3 小時課程
Total 總班數	16	3			

Individual Training 個別訓練

Each child in the class has an average of 40 minutes of individual session time.
在班組的每名兒童每星期平均有 40 分鐘的個別教授時間。

Our Intervention & Therapy Programme

我們的教學及治療

Assessment 評估

Upon admission, every child is assessed to determine his/her level of development in gross motor skills, fine motor skills, expressive language, receptive language and social interaction. An Individualised Education Programme (IEP) is then tailored for each child. Each child is formally assessed twice a year to monitor progress and determine service needs. Upon assessment, therapists and teachers hold a parent conference to report on the progress of the child and provide a written report to parents. Parents can better understand future goals, practice training exercises at home and provide feedback on the goals set for their child.

中心會為新入學的兒童進行大小肌肉、語言表達、語言理解及社交方面的發展評估，從而訂定個別教育計劃。此外，每年更會為他們進行兩次的評估，以檢視兒童的學習進度及服務需要。一經評估之後，老師及治療師便會於家長會議，向家長匯報兒童的進度及派發書面報告。家長可於報告中清晰了解將來的學習目標，以便在家中進行訓練；並可就中心為子女定下的目標向我們反映意見。

Therapy Services 治療服務

Children at Watchdog receive Speech Therapy, Occupational Therapy and Physiotherapy either on a weekly or bi-weekly basis whenever specific needs are identified. With continued donations from the Community Chest and the community we are able to offer additional Music Therapy and Group Intervention to our children as part of our services. Last year 218 children received Occupational, Music, Speech and Physio therapies depending on their needs. Each child at Watchdog received an average of 141 hours (HK Centre) and 180 hours (Jordan Centre) of interventional therapy and both individual and group training, as opposed to the mere 50 hours required by the Social Welfare Department's standards. This year Watchdog provided three to five times more service hours than is required.

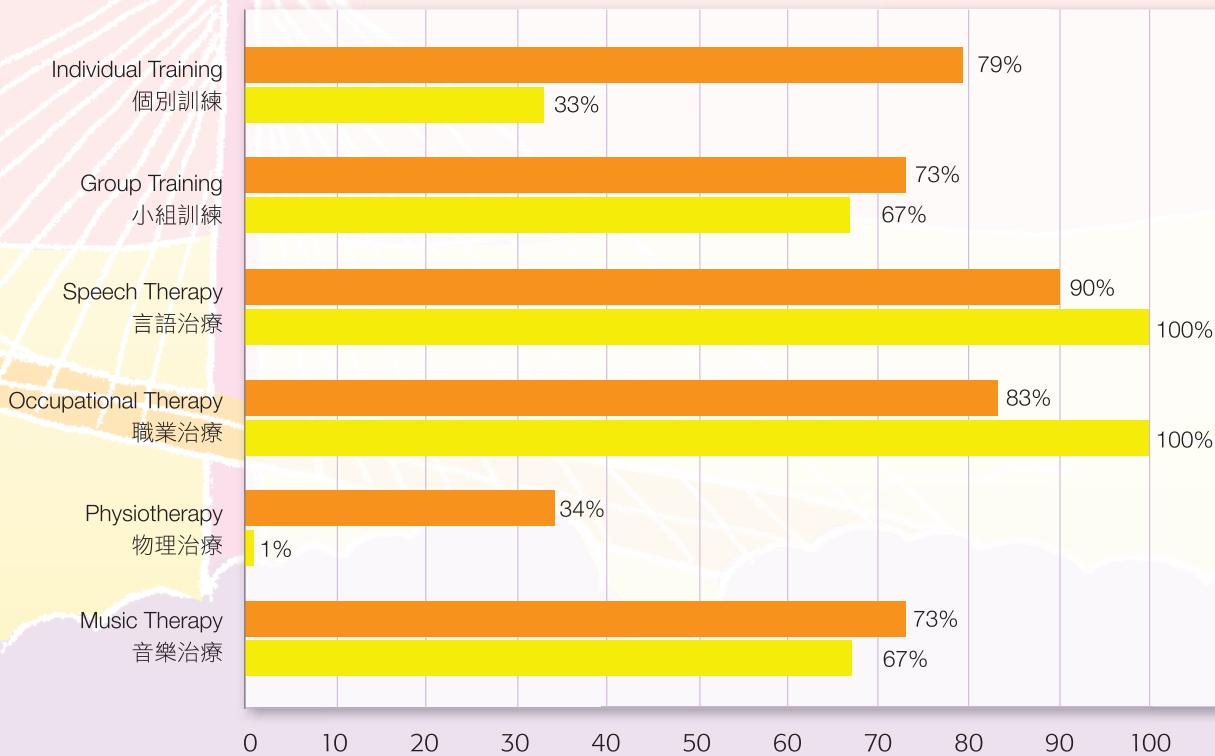
中心為每一名有需要的兒童提供每星期或兩星期一次的言語治療、職業治療及物理治療。在香港公益金的持續贊助下及社會各界的支持，我們得以提供音樂治療及小組訓練。過去一年，218名兒童按其需要接受職業治療、音樂治療、言語治療及物理治療；每名兒童平均獲得141小時（香港中心）及180小時（佐敦中心）的訓練，涵蓋不同治療、小組及個別訓練，相對社會福利署要求的每年50小時的標準時數高逾三至五倍。



Percentage of Children Enrolled In Various Programmes

接受不同治療服務的百分比

Hong Kong Centre 香港中心
Jordan Centre 佐敦中心



▼ Occupational Therapy 職業治療



▼ Physiotherapy 物理治療



▼ Individual and Group Speech Therapy 個別及班組言語治療





▼ **Individual and Group Music Therapy**
個別及班組音樂治療



▼ **Individual and Group Intervention Training by special needs teachers**
特殊教育老師個別及班組訓練



▼ Class Activities 課堂活動



Making a unique calming bottle
製作獨一無二的冷靜瓶



Enjoying a water fight
來一場水戰



It's yoga time!
瑜珈時間又到了!



Let's draw!
我地一齊畫畫吧!





Stay steady and walk!
保持平衡，小心翼翼地走！



Project time trains sustained attention and independence of children
習作時間訓練兒童的持續專注力及獨立能力



The cozy reading corner
舒適的閱讀角



Beautiful weather for cycling fun
好天氣最適宜騎單車

Social Welfare Department (SWD) Clinical Psychological Support 社署臨床心理服務

Since 2001 the SWD has assigned a clinical psychologist to Watchdog HK Centre as part of its support to the Centre. During the year this clinical psychologist made 14 visits to the Centre providing support to parents including parent consultation, talks and counseling. Seventeen Watchdog parents benefited from this service.

自 2001 年起，香港中心獲社署分派一名臨床心理學家提供支援。過去一年，該名臨床心理學家曾到訪中心給予家長共 14 次的支援，包括諮詢服務、與家長面談及輔導等，共有 24 名家長受惠。



School semester based programme 學期制教學

Our group session programmes are school-semester based and emphasize programme continuity for maximizing learning benefits and facilitating social skills of children. Themes for the past year included My New Class, Feelings & Emotions, Food & Dining, Christmas & Party, Theme Parks in HK, At The Zoo, Nature Fun, Home Sweet Home, Sports & Exercise and Outdoor Fun.

我們的小組課程採納學期制，讓課程更具延續性，加強兒童的學習果效，促進他們的社交技巧。過去一年，中心的教學主題包括：我的新學年、情緒面面觀、進餐及食物、聖誕節及開派對、聖誕節及新年假期、香港的主題公園、動物園、我愛大自然、甜蜜的家庭、運動及戶外活動樂繽紛。



Staff Training 員工培訓

We continue to place great emphasis on developing the capabilities and skills of our staff for quality service delivery. During the year a range of in-service professional development and training workshops were conducted by both our senior staff and external professional experts.

為了不斷提昇服務質素，我們貫切以培育同事知識及技巧為培訓重點，在暑假期間，為同事安排了數次不同主題的培訓課程，由中心的資深同事及外來專家講員分享他們的專業知識，講授不同的課題。

Date 日期	Topic 題目	No. of Participants 出席人數
27/8/2018	Augmentative and Alternative Communication (AAC)	21
27/8/2018	Selective Mutism	22
27/8/2018	Therapeutic Listening & Forebrain	21
28/8/2018	MPF Talk	35
28/8/2018	Staff Health Awareness	35
28/8/2018	Occupational Safety & Health	35
31/8/2018	Social Thinking	26

Total No. of Trainings 講總座次數：7

Total No. of Participants 總人數：195



Our Support to Parents 我們給予家長的支援

Summer Programmes 暑期活動

These run after the end of term in mid-July. The aim is to provide extended intensive and specific trainings for the children in a relaxing and enjoyable setting.

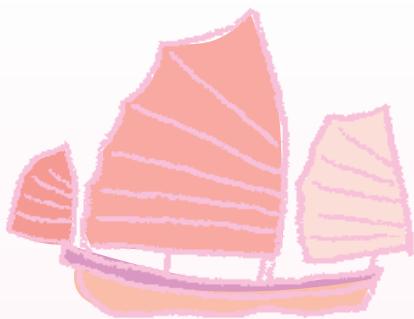
暑期活動由七月中旬學期結束後開始，旨在為兒童提供重點及密集式的訓練，讓他們輕鬆又愉快地延續學習。

Hong Kong Centre 香港中心

Programme 活動	No. of Attendees 總人次	No. of Participants 參加人數
Kiddy Olympics Group	34	7
開心暑假營	16	4
合作 DIY 創意組	12	6
GoGoGo Game	15	4
Social Skills Summer Camp Class A	16	6
Social Skills Summer Camp Class B	25	5
Social Skills Summer Camp Class C	29	6
Get Ready Go Summer Camp Class A	22	6
Get Ready Go Summer Camp Class B	29	6
Get Ready Go Summer Camp Class C	29	6
Summer Bunny Playgroup Class A	8	4
Summer Bunny Playgroup Class B	8	4
Summer Bunny Playgroup Class C	9	5
Little Owls Summer Camp	18	5
Science Adventure Science Adventure Camp	29	5
Let's Be Friends	29	6
Obstacle Course	4	4

Total No. of Programmes 活動總數目：26

Total No. of Attendees / Participants 總人次 / 人數：332 人次 / 89 人

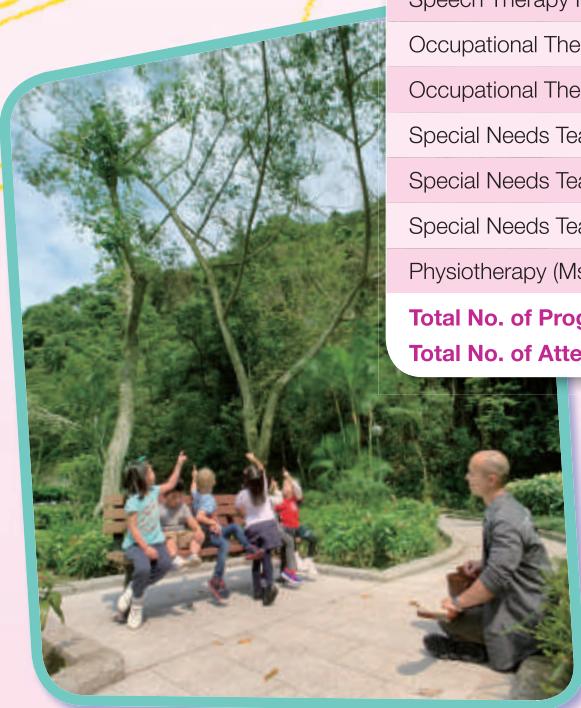


Jordan Centre 佐敦中心

Programme 活動	No. of Attendance 總人次	No. of Participants 參加人數
P.1 Preparation Summer Camp- A1	43	5
P.1 Preparation Summer Camp- A2	8	3
Social Skills & Social Awareness Training Camp - B1	37	4
Social Skills & Social Awareness Training Camp - B2	9	4
Attention Training Camp - C1	46	6
Attention Training Camp - C2	17	6
Speech Therapy Individual Session (Mr Harvest)	15	6
Speech Therapy Individual Session (Ms Clara Ch)	22	9
Speech Therapy Individual Session (Ms Dorene)	6	3
Speech Therapy Individual Session (Ms Eugenia)	38	15
Occupational Therapy Individual Session (Ms Emily)	18	11
Occupational Therapy Individual Session (Ms Wincy)	52	5
Special Needs Teacher Training (Ms Cindy)	14	23
Special Needs Teacher Training (Ms Gian)	10	3
Special Needs Teacher Training (Ms Nicky)	22	7
Physiotherapy (Ms Irene)	19	7

Total No. of Programmes 活動總數目：16

Total No. of Attendees / Participants 總人次 / 人數：376 人次 / 117 人



Parent-Child Activities 親子活動

We believe parental involvement plays an integral role in child development. Towards this goal, Watchdog organises extracurricular and family activities each year, not only to reinforce school themes but also to provide valuable parent-child time. Additionally, children are able to interact with various volunteers to enhance their social skills.

我們相信家長的參與對兒童的成長扮演著不可或缺的角色，因此「監護者」每年均為兒童安排課外及家庭活動，藉此鞏固學習主題，更營造了親子時間，並讓兒童接觸不同的義工提昇他們的社交能力。

Date 日期	Activity 活動	No. of Participants 出席人數
7/7/2018	End of Year Party 結業典禮 2018	302
3/11/2018	Watchdog Fun Day with Families & Volunteers 2018 監護者家庭義工同樂日	39
8/12/2018	Christmas Party 聖誕聯歡會 2018	296
15/12/2018	Christmas Carnival 2018	30

Total No. of Activities 活動總數：4

Total No. of Participants 總人數：667



Orientation Days, Talks & School Visit 開放日、講座及學校探訪

Every year Watchdog organises talks and school visits to enhance parents' skills and knowledge in caring for children with special needs and their better understanding of potential schools or centres where their children may be enrolled.

每年中心均會為家長舉辦講座以加強教導技巧，又安排參觀學校以增加對子女將來就讀的學校的認識。

Talks 講座

Date 日期	Topic 題目	No. of Participants 出席人數
16/4/2018	Behaviour Management Talk: How Can I Get My Child to Listen To Me?	15
6/6-27/6/2018	幼兒情緒及行為處理	6
21/6/2018	Teaching Social Skills to Children with SEN	25
25/6/2018	Bridging the Gap between You and Your Child	14
9/11-30/11/2018	Care-giving for Children with Special Needs	9
22/11/2018	2018 Special Needs Primary One Provisions for English Speaking Children with Special Needs and their Application Procedures	21
28/3/2019	Behaviour Management Talk: Stop the Nonsense! Positive Ways to Manage my Child's Behavior	12

Total No. of Talks 總次數：13

Total No. of Participants 總人數：102



School Visit 學校參觀

Date 日期	School 學校	No. of Participants 出席人數
26/2/2019	The Harbor School 港灣學校	17
5/3/2019	Family Partners & Rainbow Project Learning Centre	
6/3/2019	Korean International School 韓國國際學校, Springboard	
13/3/2019	ESF Shatin Junior School (Learning Support Class) 英基沙田分校 (學習支援班)	
19/3/2019	Aoi Pui School 愛培學校	
27/3/2019	Anfield School, St. Bosco's Centre	

Total No. of Talks 總次數 : 6

Total No. of Participants 總人數 : 17



Home Visits 家庭探訪

Two registered social workers at our Centres provide home visits to children as needed with the aim of learning about the children's behaviour at home, their family situation and also the difficulties parents encounter when caring for their children, etc. Last year our social workers undertook a total of nine home visits (Jordan Centre:2 Hong Kong Centre: 7).

兩間中心各有一名註冊社工，他們會按需要進行家庭探訪，旨在瞭解兒童在家行為、家庭狀況、聆聽家長在照料特殊兒童時的困難等。去年，兩間中心的社工共進行了 9 次的家庭探訪（佐敦中心 2 次；香港中心 7 次）。



Parent Resources and Toy Library 玩具圖書館

Watchdog operates a Parent Resources & Toy Library at both our Centres where various educational toys, resources and reading materials are available for parents to borrow and take home in order to facilitate their child's development. Last year 731 (Jordan Centre 452, Hong Kong Centre 279) items were borrowed from the Toy Library for the benefit of 287 children .

「監護者」兩間中心均設有玩具及圖書資源庫，提供不同種類教育玩具及刊物，讓家長借回家中促進兒童學習。去年，兩間中心借用次數共 731 次 (Jordan Center 佐敦中心 452 香港中心 Hong Kong Centre 279)，受惠兒童共 287 人。

Tuition Waivers 學費減免

Last year the Jordan Centre and Hong Kong Centre had a total of eight families who applied for fee remission. Five were approved for full fee deductions whilst the remainder were approved for partial school fees, speech therapy fees or occupational therapy fees deduction.

過去一年，佐敦中心及香港中心合共有 8 個家庭申請減免學費，當中 4 個家庭成功獲得減免全部費用，其餘則獲得部份學費 / 言語治療 / 職業治療費用減免。



Community Partners 社區伙伴

Volunteer Involvement 義工參與

Volunteer support has sustained Watchdog over the years. Through contributions of time, talent and donations, Watchdog's dedicated volunteers have enabled both Centres to continue providing the highest standard of care for Hong Kong's children with SEN. We are very appreciative of all volunteers for their time and hard work enabling our events to be a success.

「監護者」一直以來均依賴義工支援，透過他們在時間、才能、金錢上的奉獻，我們才得以繼續為全港特殊兒童提供具高水平的服務。我們在此各位義工表示衷心謝意，他們所付出的時間和勞力致使中心活動舉辦成功。



Date 日期	Type of services 服務項目	Group/Individuals 機構 / 個別人士	No. of Volunteers 義工人數
4/4/2018	Watchdog Hong Kong Centre Refurbishment 2018	Credit Suisse (Hong Kong) Limited 瑞士信貸 (香港) 有限公司	10
28/6/18	Interaction with children 促進兒童社交活動	Intel 英特爾	4
7/7/2018	End of Term Party 結業典禮	Intel 英特爾	20
18/7/2018	Music & Pizza Fun 2018 音樂及薄餅樂	Goldman Sachs 高盛	14
31/7/2018	Art Jamming Fun 繪畫樂 2018	TH Asia Ltd	24
3/8/2018	Watchdog Pizza Making Fun 薄餅製作樂 2018	Credit Suisse (Hong Kong) Limited 瑞士信貸 (香港) 有限公司	20
3/11/2018	Watchdog Fun Day with Families & Volunteers 2018 監護者家庭義工同樂日	Glorious Sun Enterprises Limited 旭日集團	5
8/12/2018	Watchdog Christmas Party 2018 聖誕聯歡會	Individuals 個別人士	6
Year Round 全年	Classroom assistance/ administrative 課堂支援 / 行政工作	Individuals 個別人士	37

Total No. of Volunteers 義工總人數 : 140

Total No. of Services 服務總次數 : 127



Fundraising & Donation 籌募及捐款

We are grateful to have the continued support from parents and community friends to help fundraise and donate for the resources needed to continue achieving our mission to provide the highest quality pre-school programming to Hong Kong's children with SEN.

「監護者」十分感激家長及各界友好一直以來的支持，協助我們籌募及捐贈所需資源以實踐使命，為香港有特殊教育需要的兒童提供優質的早期教育課程。

✿ Watchdog Charity Luncheon 監護者慈善午餐會

Our Charity Luncheon was held successfully on 28th Feb 2019 at The Conrad Hong Kong. The ballroom was filled with 300 guests all of whom enjoyed a relaxing and memorable afternoon with a fashion show, parent sharing and a performance from our children. Thank you to everyone who came to support Watchdog! The event would not have been as successful without the fantastic effort from our many devoted volunteers. Our grateful thanks to them all!



「監護者」慈善午餐會於 2019 年 2 月 28 日港麗酒店圓滿地舉行，三百名賓客在慈善時裝表演、家長分享、兒童表演的節目下，共渡了一個輕鬆難忘的下午。我們感謝各界的蒞臨及支持。若不是義工付出了無數心機策劃，活動不能如此成功。謝謝你們！

✿ DBRC 15th Charity Cup 2018 第十五屆慈善網球賽

The DBRC 15th Charity Tennis event was held successfully on 6th October 2018 at Discovery Bay Recreation Club. We were chosen by DBRC as one of the beneficiaries of this meaningful event. The many activities during the day successfully raised much needed funding for our programmes. We are extremely grateful to the dedicated support of DBRC to services for Hong Kong's special needs children. Thank you DBRC and all the team players!

由香港大嶼山愉景灣康樂會舉辦的第十五屆慈善網球賽已於 2018 年 10 月 6 日圓滿地舉行。衷心感謝他們多年來支持本地的特殊兒童教育服務，再次揀選我們成為他們是次活動其中一間受惠的慈善機構。當日不同的活動成功地為我們的服務及課程籌募所需經費。感謝 DBRC 及一眾隊伍健兒！

❖ Parents and Graduates Donation 家長及舊生捐款

We are sincerely grateful for donations from parents and graduates who support our programme and mission. This is not only much appreciated financial support but also helps encourage our Watchdog team enabling the to further enhance our efforts for children in need.

我們每次收到家長及畢業生的捐款，都會份外覺得窩心及感激，因為這不單是金錢上的支援，更是精神上鼓勵着我們繼續為有需要的兒童不竭地盡力。

❖ Charity Sale at HK Centre 香港中心義賣

Hong Kong Centre has a special feature: parents can enjoy shopping whilst dropping off and collecting their children! There is a small corner filled with a variety of items including new products, sample stock and second-hand items from time to time. Many items are available ranging from toys, stationary, books to home products and Christmas décor. These products are donated by generous parents and companies. All proceeds are used to fund our Centre's development. A win-win for shoppers and our children.

香港中心有一個特色，便是家長可以在接送子女時，順道在這裡享受購物樂趣！香港中心有一個小小的角落，不同時期會擺放不同類別的全新貨品、廠房樣版及二手物品，由玩具、文具、書本，以至家品及聖誕裝飾，各式各樣的貨品給家長選購。擺賣的貨品都是由各位熱心家長及公司捐贈，慈善義賣收益全數作為中心的經費用途。小小的角落，既可購買所需的東西又可以支持中心的服務，可謂一舉兩得。



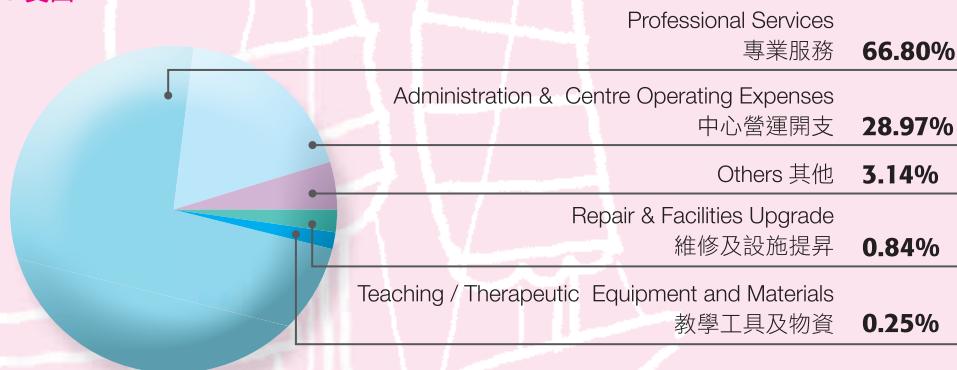
Revenues and Expenses 收支概覽

From April 2018 to March 2019 由 2018 年 4 月至 2019 年 3 月

Revenue 收入



Expenses 支出



Note: Watchdog provides extended Early Education and Training Centre services (such as Group Training, Occupational Therapy and Physiotherapy, etc.) to pre-school children with a wide spectrum of learning difficulties of varying degrees. The majority of our expenses are for the professional team who directly provide the aforementioned services.

備註：「監護者」所提供的服務，遠較一般早期教育中心為多，如小組訓練、職業治療及物理治療等；服務的對象廣

Auditor's Report

核數師報告

Watchdog Limited
Year ended 31 March 2019

Report of the Executive Committee

The Executive Committee submits herewith its annual report together with the audited financial statements for the year ended 31 March 2019.

Principal place of business

Watchdog Limited ("the company") is incorporated and domiciled in Hong Kong and has its registered office and principal place of business at G/F, 12 Borrett Road, Central, Hong Kong.

Principal activities

The company is a charitable institution limited by guarantee. Its aim is to provide early education and well rounded therapy services to children with special educational needs.

Executive Committee and office bearers

The members of the Executive Committee and the offices held by them, where appropriate, are set out below.

Dorothy Fan, Chairperson	(appointed on 13 December 2018)
Amanda Wong, Chairperson	(resigned on 13 December 2018)
Arissa Wong, Vice-Chairperson	
Sheila Cheng, Secretary	
Judy Tong, Treasurer	
Lucia Tsang	
Minnie Ling	(appointed on 13 December 2018)
Kitty So	(appointed on 13 December 2018)
Sandra Au Yeung	(resigned on 13 December 2018)

All members of the Executive Committee now retire in accordance with the articles of association which provide that each member may be re-elected.

At no time during the year was the company a party to any arrangements to enable the members of the Executive Committee to acquire benefits by means of the acquisition of shares in or debentures of any other body corporate.

Under the provisions of the company's memorandum and articles of association, no member of the Executive Committee is permitted to hold any office of profit in the company.

Indemnity of Executive Committee

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the members of Executive Committee of the company is currently in force and was in force throughout this year.

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Watchdog Limited
Year ended 31 March 2019

Executive Committee members' interests in transactions, arrangements or contracts

No transaction, arrangement or contract of significance to which the company was a party and in which a member of Executive Committee had a material interest subsisted at the end of the year or at any time during the year.

Auditors

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the appointment of KPMG as honorary auditors is to be proposed at the forthcoming Annual General Meeting.

By order of the Executive Committee



Dorothy Fan

Chairperson

Hong Kong, 31 OCT 2019

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KPMG

Independent auditor's report to the members of Watchdog Limited

(Incorporated in Hong Kong and limited by guarantee)

Opinion

We have audited the financial statements of Watchdog Limited ("the company") set out on pages 6 to 33, which comprise the statement of financial position as at 31 March 2019, the statement of income and expenditure and other comprehensive income, the statement of changes in accumulated funds and the cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the company as at 31 March 2019 and of the company's 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 compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The Executive Committee is responsible for the other information. The other information comprises all the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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KPMG

Independent auditor's report to the members of Watchdog Limited (continued)

(Incorporated in Hong Kong and limited by guarantee)

Responsibilities of the Executive Committee for the financial statements

The Executive Committee 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 the Hong Kong Companies Ordinance and for such internal control as the Executive Committee 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 Executive Committee is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Committee either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our 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 our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement if 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 HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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.

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Statement of income and expenditure and other comprehensive income
for the year ended 31 March 2019
(Expressed in Hong Kong dollars)

	Note	General Fund 2019	2018	Capital Fund 2019	2018	Specific Fund 2019	2018	Total 2019	2018
Income									
Principal sources of revenue	4	\$ 17,626,441	\$ 14,964,239	\$ 897,160	\$ 766,976	\$ 514,872	\$ 910,797	\$ 19,038,473	\$ 16,641,812
Other revenue	5	2,390,700	2,719,261	2,329,787	1,917,917	-	-	4,720,487	6,637,678
Total		\$ 20,017,141	\$ 17,684,000	\$ 3,226,947	\$ 2,684,493	\$ 514,872	\$ 910,797	\$ 23,758,960	\$ 21,279,290
Other net (loss)/gain	5	\$ (282,245)	\$ 432,392	\$ -	\$ -	\$ -	\$ -	\$ (282,245)	\$ 432,392
Expenditure									
Staff costs	6	\$ 18,690,759	\$ 17,712,249	\$ -	\$ -	\$ -	\$ -	\$ 18,690,759	\$ 17,712,249
Other operating expenses	7	2,083,729	1,609,755	263,477	181,109	171,228	346,404	2,518,434	2,137,268
Total		\$ 20,774,488	\$ 19,322,004	\$ 263,477	\$ 181,109	\$ 171,228	\$ 346,404	\$ 21,209,193	\$ 19,849,517
(Deficit)/surplus for the year		\$ (1,039,592)	\$ (1,205,612)	\$ 2,963,470	\$ 2,503,384	\$ 343,644	\$ 564,393	\$ 2,267,822	\$ 1,862,165

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Independent auditor's report to the members of Watchdog Limited (continued)
(Incorporated in Hong Kong and limited by guarantee)

Auditor's responsibilities for the audit of the financial statements (continued)

- 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Committee.
- Conclude on the appropriateness of the Executive Committee'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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- 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.

We communicate with the Executive Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
31 OCT 2019

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Statement of income and expenditure and other comprehensive income
for the year ended 31 March 2019 (continued)
(Expressed in Hong Kong dollars)

	Note	General Fund 2019	2018	Capital Fund 2019	2018	Specific Fund 2019	2018	Total 2019	2018
Other comprehensive income									
<i>Item that may be reclassified to profit or loss:</i>									
Available-for-sale securities:									
- Net movement in the fair value reserve	15	\$ -	\$ -	\$ -	\$ 124,320	\$ -	\$ -	\$ -	\$ 124,320
<i>Item that will not be reclassified subsequently to profit or loss:</i>									
Equity investments at fair value through other comprehensive income ("FVOCI"):									
- Net movement in fair value reserve (non-recycling)	15	\$ -	\$ -	\$ (117,396)	\$ -	\$ -	\$ -	\$ (117,396)	\$ -
Other comprehensive income for the year		\$ -	\$ -	\$ (117,396)	\$ 124,320	\$ -	\$ -	\$ (117,396)	\$ 124,320
Total comprehensive income for the year		\$ (1,039,592)	\$ (1,205,612)	\$ 2,846,074	\$ 2,627,704	\$ 343,644	\$ 564,393	\$ 2,150,126	\$ 1,986,485

The notes on pages 12 to 33 form part of these financial statements.

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Statement of financial position at 31 March 2019
(Expressed in Hong Kong dollars)

	Note	General Fund		Capital Fund		Specific Fund		Total	
		2019	2018	2019	2018	2019	2018	2019	2018
Non-current assets									
Other financial assets	10	\$ -	\$ -	\$ 1,727,566	\$ 1,411,902	\$ -	\$ -	\$ 1,727,566	\$ 1,411,902
Plant and equipment	11	\$ 37,481	\$ 111,394	-	-	\$ 456,288	\$ 328,868	\$ 493,769	\$ 440,262
		\$ 37,481	\$ 111,394	\$ 1,727,566	\$ 1,411,902	\$ 456,288	\$ 328,868	\$ 2,221,335	\$ 1,852,164
Current assets									
Other receivables and prepayments		\$ 1,303,164	\$ 916,557	\$ -	\$ -	\$ -	\$ -	\$ 1,303,164	\$ 916,557
Utility deposits		17,673	17,673	-	-	-	-	17,673	17,673
Deposits maturing beyond three months when placed	12(a)	-	-	2,465,324	2,242,915	6,000,000	6,000,000	8,465,324	8,242,915
Cash and cash equivalents	12(a)	\$ 136,377	\$ 1,392,835	\$ 2,857,325	\$ 549,334	\$ 313,560	\$ 97,336	\$ 3,307,262	\$ 2,039,466
		\$ 1,497,214	\$ 2,327,065	\$ 5,322,649	\$ 2,792,239	\$ 6,313,560	\$ 6,097,336	\$ 13,093,423	\$ 11,216,640
Current liability									
Other payables and accrued expenses		\$ 1,332,383	\$ 1,236,555	\$ -	\$ -	\$ -	\$ -	\$ 1,332,383	\$ 1,236,555
		\$ 124,631	\$ 1,090,510	\$ 5,322,649	\$ 2,792,239	\$ 6,313,560	\$ 6,097,336	\$ 11,761,040	\$ 9,980,085
NET CURRENT ASSETS		\$ 162,312	\$ 1,201,904	\$ 7,050,215	\$ 4,204,141	\$ 6,769,848	\$ 6,426,204	\$ 13,982,375	\$ 11,832,249

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Statement of financial position at 31 March 2019 (continued)
(Expressed in Hong Kong dollars)

	Note	General Fund		Capital Fund		Specific Fund		Total	
		2019	2018	2019	2018	2019	2018	2019	2018
Represented by:									
Accumulated surplus	13	\$ 162,312	\$ 1,201,904	\$ 6,695,958	\$ 3,732,488	\$ 6,769,848	\$ 6,426,204	\$ 13,628,118	\$ 11,360,596
Fair value reserve (recycling)	15	-	-	-	471,653	-	-	-	471,653
Fair value reserve (non-recycling)	15	-	-	354,257	-	-	-	354,257	-
ACCUMULATED FUNDS		\$ 162,312	\$ 1,201,904	\$ 7,050,215	\$ 4,204,141	\$ 6,769,848	\$ 6,426,204	\$ 13,982,375	\$ 11,832,249

The financial statements set out on pages 6 to 33 were approved and authorised for issue by the Executive Committee on 31 OCT 2019 and were signed on its behalf by:


Dorothy Fan
Chairperson


Judy Tong
Hon. Treasurer

The notes on pages 12 to 33 form part of these financial statements.

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Statement of changes in accumulated funds
for the year ended 31 March 2019
(Expressed in Hong Kong dollars)

	General Fund	Capital Fund	Specific Fund	Total
Balance at 1 April 2017	\$ 407,516	\$ 3,576,437	\$ 5,861,811	\$ 9,845,764
Changes in accumulated funds account for 2017/2018:				
Total comprehensive income for the year	(1,205,612)	2,627,704	564,393	1,986,485
Balance before transfer	\$ (798,096)	\$ 6,204,141	\$ 6,426,204	\$ 11,832,249
Inter-fund transfer	2,000,000	(2,000,000)	-	-
Balance at 31 March 2018 and 1 April 2018	\$ 1,201,904	\$ 4,204,141	\$ 6,426,204	\$ 11,832,249
Changes in accumulated funds account for 2018/2019:				
Total comprehensive income for the year	(1,039,592)	2,846,074	343,644	2,150,126
Balance at 31 March 2019	\$ 162,312	\$ 7,050,215	\$ 6,769,848	\$ 13,982,375

The notes on pages 12 to 33 form part of these financial statements.

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Cash flow statement for the year ended 31 March 2019
(Expressed in Hong Kong dollars)

	Note	2019	2018
Operating activities			
Cash generated from operations	12(b)	\$ 2,259,708	\$ 1,060,748
Net cash generated from operating activities		<u>\$ 2,259,708</u>	<u>\$ 1,060,748</u>
Investing activities			
Payment for purchase of plant and equipment		\$ (339,269)	\$ (56,941)
Payment for purchase of equity securities		(433,060)	
Interest received		235,547	151,075
Dividends received from investments in securities		53,540	53,889
Increase in deposits maturing beyond three months when placed		(508,699)	(4,682,358)
Net cash used in investing activities		<u>\$ (991,941)</u>	<u>\$ (4,534,335)</u>
Net increase/(decrease) in cash and cash equivalents		<u>\$ 1,267,767</u>	<u>\$ (3,473,587)</u>
Cash and cash equivalents at 1 April		<u>2,039,495</u>	<u>5,513,082</u>
Cash and cash equivalents at 31 March	12(a)	<u>\$ 3,307,262</u>	<u>\$ 2,039,495</u>

The notes on pages 12 to 33 form part of these financial statements.

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Notes to the financial statements
(Expressed in Hong Kong dollars)

1 Status of the company

The company is limited by guarantee, such that under the provisions of the company's memorandum of association, every member shall, in the event of the company being wound up, contribute such amount as may be required to meet the liabilities of the company but not exceeding \$100 per member.

The company has been granted charitable institution status for the purposes of the Inland Revenue Ordinance and is exempt from Hong Kong taxation.

2 Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRS"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance.

A summary of the significant accounting policies adopted by the company is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the company for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets are stated at their fair value as explained in the accounting policies set out below:

- Investment in equity securities (see note 2(d)).

The preparation of financial statements in conformity with HKFRSs requires Executive Committee to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. 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 of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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2 Significant accounting policies (continued)

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.

(c) Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the company. Of these, HKFRS 9, *Financial Instruments* is relevant to the company's financial statements.

The company has not applied any new standard or interpretation that is not yet effective for the current accounting period, except for the amendments to HKFRS 9, *Prepayment features with negative compensation* which have been adopted at the same time as HKFRS 9.

(i) HKFRS 9, Financial Instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation

HKFRS 9 replaces HKAS 39, *Financial Instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The company has applied HKFRS 9 retrospectively to items that existed at 1 April 2018 in accordance with the transition requirements. The company has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 April 2018. Therefore, comparative information continues to be reported under HKAS 39.

The following table summarises the impact of transition to HKFRS 9 on retained earnings and reserves at 1 April 2018:

Fair value reserve (recycling)	
Transferred to fair value reserve (non-recycling) relating to equity securities now measured at FVOCI and decrease in fair value reserve (recycling) at 1 April 2018	\$ (471,653)

Fair value reserve (non-recycling)	
Transferred from fair value reserve (recycling) relating to equity securities now measured at FVOCI and increase in fair value reserve (non-recycling) at 1 April 2018	\$ 471,653

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2 Significant accounting policies (continued)

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

A. Classification of financial assets and financial liabilities

HKFRS 9 categorises financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income ("FVOCI") and at fair value through profit or loss ("FVPL"). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics. Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

The following table shows the original measurement categories for the company's financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9:

	HKAS 39 carrying amount at 31 March 2018	Reclassification	HKFRS 9 carrying amount at 1 April 2018
Financial assets measured at FVOCI (non-recyclable)			
Equity securities (note)	\$ -	\$ 1,411,902	\$ 1,411,902
Financial assets classified as available-for-sale under HKAS 39 (note)	\$ 1,411,902	\$ (1,411,902)	\$ -

Note: Under HKAS 39, equity securities not held for trading were classified as available-for-sale financial assets. These equity securities are classified as FVPL under HKFRS 9, unless they are eligible for and designated at FVOCI by the company. At 1 April 2018, the company designated these equity securities at FVOCI, as the investment is held for strategic purposes (see note 10).

For an explanation of how the company classifies and measures financial assets and recognises related gains and losses under HKFRS 9, see respective accounting policy notes in note 2(d).

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities at 1 April 2018 have not been impacted by the initial application of HKFRS 9.

The company did not designate or de-designate any financial asset or financial liability at FVPL at 1 April 2018.

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2 Significant accounting policies (continued)

(d) Investments in equity securities

Investments in equity securities are recognised/derecognised on the date the company commits to purchase/sell the investments or they expire. Investments in equity securities are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the company determines fair value of financial instruments, see note 18(e). These investments are subsequently accounted for as follows, depending on their classification:

(A) Policy applicable from 1 April 2018

Equity investments

Investments in equity securities are classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Company makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss.

Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 2(k).

(B) Policy applicable prior to 1 April 2018

Available-for-sale securities

Investments in equity securities, being those held for non-trading purposes, were classified as available-for-sale securities. At the end of each reporting period the fair value was remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve (recycling).

Dividend income from equity securities calculated using the effective interest method were recognised in profit or loss in accordance with the policies set out in note 2(k).

When there was objective evidence that available-for-sale securities were impaired, the cumulative loss that had been recognised in the fair value reserve (recycling) was reclassified to profit or loss. The amount of the cumulative loss that was recognised in profit or loss was the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss. Objective evidence of impairment included observable data that came to the attention of the Company concerning the underlying financial stability of the investee as well as a significant or prolonged decline in the fair value of an investment below its cost.

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2 Significant accounting policies (continued)

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities were not reversed through profit or loss. Any subsequent increase in the fair value of such assets was recognised directly in other comprehensive income.

When the investments were derecognised, the cumulative gain or loss recognised in equity is reclassified to profit or loss.

(e) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation is calculated to write off the cost of items of plant and equipment, less their estimated residual values, if any, using the straight line method over their estimated useful lives as follows:

– Leasehold improvement	4 years or over the lease terms
– Furniture and fixtures	4 years
– Office equipment	4 years

Both the useful life of an asset and its residual value, if any, are reviewed annually.

The carrying amounts of plant and equipment are reviewed for indications of impairment at the end of each reporting period. An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. The recoverable amount of an asset, or of the cash-generating unit to which it belongs, is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. An impairment loss is reversed if there has been a favourable change in estimates used to determine the recoverable amount.

Gains or losses arising from the retirement or disposal of an item of plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

(f) Operating lease charges

When the company has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made.

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2 Significant accounting policies (continued)

(g) Receivables

A receivable is recognised when the company has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses as determined below:

(A) Policy applicable from 1 April 2018

The loss allowance is measured at an amount equal to lifetime expected credit losses (ECLs), which are those losses that are expected to occur over the expected life of the trade receivables. The loss allowance is estimated using a provision matrix based on the company's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

ECLs are remeasured at each reporting date with any changes recognised as an impairment gain or loss in profit or loss. The company recognises an impairment gain or loss with a corresponding adjustment to the carrying amount of trade and other receivables through a loss allowance account.

The gross carrying amount of a trade debtor or other receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

(B) Policy applicable prior to 1 April 2018

Impairment losses were recognised when there was objective evidence of impairment and were measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the asset's original effective interest rate where the effect of discounting was material. Objective evidence of impairment included observable data that came to the attention of the company about events that had an impact on the asset's estimated future cash flows such as significant financial difficulty of the debtor.

When the recovery of a trade debtor or other receivable was considered doubtful but not remote, associated impairment losses were recorded using an allowance account. When the company was satisfied that recovery was remote, the amount considered recoverable was written off against the gross carrying amount of those assets directly. Subsequent recoveries of amounts previously charged to the allowance account were reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly were recognised in profit or loss.

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2 Significant accounting policies (continued)

(h) Payables

Payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(j) Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(k) Revenue and other income

Government subventions, donations from The Community Chest of Hong Kong and fees from regular subvented program and Saturday/Self-financing program are accounted for on an accrual basis.

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

Donations and other income are recognised when the company becomes entitled to the donations and other income, which is generally upon receipt of cash.

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(l) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies and non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

(m) Related parties

(a) A person, or a close member of that person's family, is related to the company if that person:

- (i) has control or joint control over the company;
- (ii) has significant influence over the company; or

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2 Significant accounting policies (continued)

- (iii) is a member of the key management personnel of the company or the company's parent.
- (b) An entity is related to the company if any of the following conditions applies:
- (i) The entity and the company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the company or an entity related to the company.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group which it is part, provides key management personnel services to the company or to the company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3 Funds managed by the company

(a) General fund

The fund is used to finance the general running of the Early Education and Training Centre.

(b) Capital fund

The fund represents income received which is to cover the deficiency in general fund.

(c) Specific fund

The fund represents donations received which is to be used in accordance with the donors' wishes.

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4 Principal sources of revenue

	General Fund		Capital Fund		Specific Fund		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Social welfare subvention	\$ 8,108,698	\$ 5,580,376	\$ -	\$ -	\$ -	\$ -	\$ 8,108,698	\$ 5,580,376
Fees from regular subvented program and Saturday/Self-financing program	8,451,543	8,351,263	-	-	-	-	8,451,543	8,351,263
Donations from The Community Chest of Hong Kong	981,200	952,800	-	-	-	-	981,200	952,800
Lotteries Fund Block Grant (note 14)	85,000	80,000	-	-	-	-	85,000	80,000
Other donations (note 8)	-	-	897,160	766,576	514,872	910,797	1,412,032	1,677,373
	\$ 17,626,441	\$ 14,964,239	\$ 897,160	\$ 766,576	\$ 514,872	\$ 910,797	\$ 19,038,473	\$ 16,641,612

5 Other revenue and other net (loss)/gain

	General Fund		Capital Fund		Specific Fund		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Other revenue								
Social Welfare Development Fund	\$ 165,339	\$ 241,580	\$ -	\$ -	\$ -	\$ -	\$ 165,339	\$ 241,580
Training subsidy program	1,011,142	577,216	-	-	-	-	1,011,142	577,216
Pilot scheme	1,197,618	1,839,073	-	-	-	-	1,197,618	1,839,073
One-off grant	-	40,188	-	-	-	-	-	40,188
Sales of raffia tickets	-	-	340,700	329,700	-	-	340,700	329,700
Income from summer program	-	-	501,752	437,332	-	-	501,752	437,332
Income from charity luncheon	-	-	1,032,934	909,432	-	-	1,032,934	909,432
Membership fee	16,600	18,900	-	-	-	-	16,600	18,900
Interest income	1	6	235,546	151,069	-	-	235,547	151,075
Dividend income	-	-	53,540	53,889	-	-	53,540	53,889
Others	-	-	115,265	36,495	-	-	115,265	39,295
	\$ 2,390,700	\$ 2,719,761	\$ 2,329,787	\$ 1,917,917	\$ -	\$ -	\$ 4,720,487	\$ 4,637,678
Other net (loss)/gain								
Net foreign exchange (loss)/gain	\$ (281,834)	\$ 432,392	\$ -	\$ -	\$ -	\$ -	\$ (281,834)	\$ 432,392
Loss on disposal on plant and equipment	(411)	-	-	-	-	-	(411)	-
	\$ (282,245)	\$ 432,392	\$ -	\$ -	\$ -	\$ -	\$ (282,245)	\$ 432,392

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6 Staff costs

	General Fund		Capital Fund		Specific Fund		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Contributions to defined contribution retirement plans	\$ 742,168	\$ 692,784	\$ -	\$ -	\$ -	\$ -	\$ 742,168	\$ 692,784
Salaries, wages and other benefits	17,948,591	17,019,465	-	-	-	-	17,948,591	17,019,465
	\$ 18,690,759	\$ 17,712,249	\$ -	\$ -	\$ -	\$ -	\$ 18,690,759	\$ 17,712,249

7 Other operating expenses

	General Fund		Capital Fund		Specific Fund		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Rent and rates	\$ 278,180	\$ 206,397	\$ -	\$ -	\$ -	\$ -	\$ 278,180	\$ 206,397
Printing and stationery	117,702	142,593	-	-	-	-	117,702	142,593
Utilities	115,477	116,220	-	-	-	-	115,477	116,220
Insurance	96,171	107,646	-	-	-	-	96,171	107,646
Training material	53,153	132,383	-	-	-	-	53,153	132,383
Food	23,136	22,787	-	-	-	-	23,136	22,787
Cleaning	88,626	62,195	-	-	-	-	88,626	62,195
Repairs and maintenance	177,404	258,752	-	-	-	-	177,404	258,752
Depreciation	193,173	88,995	-	-	95,178	292,462	285,351	381,057
MPT & MOT programme	405,000	-	-	-	-	-	405,000	-
Pilot Scheme	222,290	41,948	-	-	-	-	222,290	41,948
Miscellaneous	318,437	430,239	263,477	181,109	76,050	53,942	657,964	665,290
	\$ 2,083,729	\$ 1,609,755	\$ 263,477	\$ 181,109	\$ 171,228	\$ 346,404	\$ 2,518,434	\$ 2,137,268

Included in miscellaneous operating expenses are expenses of \$258,932 (2018: \$172,864) and \$5,800 (2018: \$5,650) incurred in relation to the charity luncheon and sale of raffia tickets respectively.

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8 Other donations

The amounts represent donations received during the year from the following sources:

	2019	2018
Capital Fund:		
Discovery Bay Recreation Club Limited	\$ 21,738	\$ 103,936
Opus Two Entertainment Limited	100,000	-
The Hong Kong Indian Women's Club	50,000	-
Ms. Ka Yin Li	45,800	-
Mr. Diwu Zhu & Ms. Xiangli Hu	-	100,000
Ms. Man Yi Fung	-	50,000
Ms. Purviz Rusy Shroff	40,000	40,000
Others	639,624	472,640
	<u>\$ 897,160</u>	<u>\$ 766,576</u>
Specific Fund:		
Swire Group Charitable Trust	\$ 100,000	\$ 333,333
Kang Yun Foundation (Hong Kong) Company Limited	-	310,140
The Hong Kong Jockey Club Charities Trust	244,106	-
Goldman Sachs (Asia) LLC	6,400	49,448
The Ohel Leah Synagogue Charity	50,000	50,000
The American Women's Association	25,800	40,500
Sarjan Charity Foundation	20,000	80,000
Others	66,596	47,376
	<u>\$ 514,872</u>	<u>\$ 910,797</u>
	<u>\$ 1,412,032</u>	<u>\$ 1,677,373</u>

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9 Executive Committee members' emoluments

Executive Committee members' emoluments disclosed pursuant to section 383 of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

	2019	2018
Fees	\$ Nil	\$ Nil
Other emoluments	Nil	Nil

10 Other financial assets

Equity securities measured at FVOCI (non-recycling)

	31 March 2019	1 April 2018	31 March 2018
Equity securities, at fair value (see notes (i) and (ii))	\$ 1,727,566	\$ 1,411,902	\$ -

Available-for-sale financial assets

Equity securities, at fair value (see notes (i) and (ii))	\$ -	\$ (1,411,902)	\$ 1,411,902
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Fair values of equity securities listed in Hong Kong are as follows:

Name of company	2019
Bank of China Limited	\$ 427,200
China Life Insurance Company Limited	189,450
China Mobile Limited	159,900
HSBC Holdings plc	444,552
Industrial & Commercial Bank of China Ltd	198,289
Trucker Fund of Hong Kong	306,175
	<u>\$ 1,727,566</u>

Notes:

- The company designated these equity securities as FVOCI (non-recycling), as the investment is held for strategic purposes. Dividends received on these investments during the year amounted to \$53,540 (2017: \$53,889).
- Available-for-sale financial assets were reclassified to equity securities measured at FVOCI (non-recycling) upon the initial application of HKFRS 9 at 1 April 2018 (see note 2(c)(ii)).

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11 Plant and equipment

	Leasehold improvement	Furniture and fixtures	Office equipment	Total
Cost:				
At 1 April 2017	\$ 5,759,110	\$ 414,652	\$ 1,047,956	\$ 7,221,728
Additions	3,500	10,213	34,228	56,941
Disposals	(630,000)	(201,979)	(157,944)	(989,923)
At 31 March 2018	<u>\$ 5,132,610</u>	<u>\$ 231,886</u>	<u>\$ 924,250</u>	<u>\$ 6,288,746</u>
Accumulated depreciation:				
At 1 April 2017	\$ 5,366,143	\$ 390,574	\$ 700,633	\$ 6,457,350
Charge for the year	263,835	7,697	109,525	381,057
Written back on disposals	(630,000)	(201,979)	(157,944)	(989,923)
At 31 March 2018	<u>\$ 4,999,978</u>	<u>\$ 196,292</u>	<u>\$ 652,214</u>	<u>\$ 5,848,484</u>
Net book value:				
At 31 March 2018	<u>\$ 132,632</u>	<u>\$ 35,594</u>	<u>\$ 272,036</u>	<u>\$ 440,262</u>
Cost:				
At 1 April 2018	\$ 5,132,610	\$ 231,886	\$ 924,250	\$ 6,288,746
Additions	196,400	4,540	139,329	339,269
Disposals	-	-	(940)	(940)
At 31 March 2019	<u>\$ 5,328,010</u>	<u>\$ 236,426</u>	<u>\$ 1,062,639</u>	<u>\$ 6,627,075</u>
Accumulated depreciation:				
At 1 April 2018	\$ 4,999,978	\$ 196,292	\$ 652,214	\$ 5,848,484
Charge for the year	147,663	12,035	125,653	285,351
Written back on disposals	-	-	(529)	(529)
At 31 March 2019	<u>\$ 5,147,641</u>	<u>\$ 208,327</u>	<u>\$ 777,338</u>	<u>\$ 6,133,306</u>
Net book value:				
At 31 March 2019	<u>\$ 180,369</u>	<u>\$ 28,099</u>	<u>\$ 285,301</u>	<u>\$ 493,769</u>

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12 Deposits maturing beyond three months when placed and cash and cash equivalents

(a) Deposits maturing beyond three months when placed and cash and cash equivalents comprise:

	2019	2018
Deposits maturing beyond three months when placed	\$ 8,465,324	\$ 8,242,915
Deposits maturing within three months when placed	\$ -	\$ 316,355
Cash at bank and on hand	3,307,262	1,723,140
Cash and cash equivalents in the statement of financial position and the cash flow statement	<u>\$ 3,307,262</u>	<u>\$ 2,039,495</u>

(b) Reconciliation of surplus for the year to cash generated from operations:

	2019	2018
Surplus for the year	\$ 2,267,522	\$ 1,862,165
Adjustments for:		
Interest income	5	(235,547)
Dividend income	5	(53,889)
Depreciation	7	285,351
Foreign exchange loss/(gain)		286,290
Loss on disposal on plant and equipment	5	411
Changes in working capital:		
Increase in other receivables and prepayments		(386,607)
Increase/(decrease) in other payables and accrued expenses		95,828
Cash generated from operations	<u>\$ 2,259,708</u>	<u>\$ 1,060,748</u>

13 Accumulated Surplus - General Fund

At 31 March 2019, the accumulated surplus in General Fund was represented by the following reserve items:

	2019	2018
Lotteries Fund Block Grant Reserve (note 14)	\$ 13,042	\$ 18,851
Surplus fund transferred in from Capital Fund	148,673	1,167,458
Surplus/(deficit) subvention	597	(4,405)
	<u>\$ 162,312</u>	<u>\$ 1,201,904</u>

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14 Lotteries Fund Block Grant Reserve

	2019	2018
At 1 April	\$ 18,851	\$ 116,410
Block Grant received during the year (note 4)	85,000	80,000
Interest income received during the year	1	1
Expenditure during the year	(90,810)	(177,560)
At 31 March	\$ 13,042	\$ 18,851

Block Grant received during the year included \$85,000 (2018: \$80,000) recognised in General Fund.

Expenditure during the year included repair and maintenance expense of \$90,810 (2018: \$177,560) recognised in the General Fund.

15 Fair value reserve

	Fair value reserve (non-recycling)	Fair value reserve (recycling)
At 1 April 2017	\$ -	\$ 347,333
Net movement during the year	-	124,320
At 31 March 2018	\$ -	\$ 471,653
Impact on initial adoption of HKFRS 9	471,653	(471,653)
At 31 April 2018	\$ 471,653	\$ -
Net movement during the year	(117,396)	-
At 31 March 2019	\$ 354,257	\$ -
At 1 April 2017	\$ -	\$ 347,333
Net movement during the year	-	124,320
At 31 March 2018	\$ -	\$ 471,653
Impact on initial adoption of HKFRS 9	471,653	(471,653)
At 31 April 2018	\$ 471,653	\$ -
Net movement during the year	(117,396)	-
At 31 March 2019	\$ 354,257	\$ -

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15 Fair value reserve (continued)

Fair value reserve (recycling)

Prior to 1 April 2018, this reserve included the cumulative net change in the fair value of available-for-sale financial assets held at the end of the reporting period in accordance with HKAS 39. This amount has been reclassified to fair value reserve (non-recycling) upon the initial adoption of HKFRS 9 at 1 April 2018 (see note 2c (i)).

Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVOCI under HKFRS 9 that are held at the end of the reporting period (see note 2(d)).

16 Social Welfare Development Fund

The cash changes in Social Welfare Development Fund are disclosed as follows:

Phase II

	2019	2018
At 1 April	\$ 271,211	\$ 339,320
Allocation received during the year	-	-
Contributions made by the company during the year	8,640	53,873
Interest income received	-	3
Expenditure during the year	-	(121,985)
At 31 March	\$ 279,851	\$ 271,211

Expenditure during the year included staff costs of \$Nil (2018: \$21,000) and IT expense of \$Nil (2018: \$100,995) recognised in the General Fund.

Phase III

	2019	2018
At 1 April	\$ 238,318	\$ 51,648
Allocation received during the year	390,327	306,268
Interest income received	345	2
Expenditure during the year	(165,340)	(119,600)
At 31 March	\$ 463,650	\$ 238,318

Expenditure during the year included staff costs of \$14,355 (2018: \$8,450) and training expense of \$150,985 (2018: \$111,150) recognised in the General Fund.

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17 Pilot Scheme on On-Site Pre-School Rehabilitation Services ("Pilot Scheme")

The cash changes in Pilot Scheme is disclosed as follows:

Under Lotteries Fund

	2019	2018
At 1 April	\$ 184	\$ 191,743
Allocation received during the year	-	1,190,625
Expenditure during the year	-	(1,382,184)
At 31 March	\$ 184	\$ 184

Expenditure during the year included staff costs of \$Nil (2018: \$1,364,576), insurance expense of \$Nil (2018: \$5,785), travelling expense of \$Nil (2018: \$2,640) and program expense of \$Nil (2018: \$9,183) recognised in the General Fund.

18 Financial risk management and fair values of financial instruments

Exposure to credit and liquidity risks arises in the normal course of the company's business. The company is also exposed to equity price risk arising from its equity investments in other entities.

The company's exposure to these risks and the financial risk management policies and practices used by the company to manage these risks are described below.

(a) Credit risk

The company's credit risk is primarily attributable to other receivables and prepayments. Normally, the company does not obtain collateral from its debtors. The credit risk of other balances is low and management considers the ECLS of the balances are insignificant.

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18 Financial risk management and fair values of financial instruments (continued)

(b) Liquidity risk

The company is responsible for its own cash management. The company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the end of the reporting period of the company's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date of the company can be required to pay:

	2019		
	Contractual undiscounted cash outflow	Within 1 year or on demand	Carrying amount at 31 March
Other payables and accrued expenses	\$ 1,332,383	\$ 1,332,383	\$ 1,332,383
	2018		
	Contractual undiscounted cash outflow	Within 1 year or on demand	Carrying amount at 31 March
Other payables and accrued expenses	\$ 1,236,555	\$ 1,236,555	\$ 1,236,555

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18 Financial risk management and fair values of financial instruments (continued)

(c) Equity price risk

The company is exposed to equity price changes arising from equity investments classified as equity securities (see note 10), which are listed on the Stock Exchange of Hong Kong. Listed investments that are not held for trading purposes have been chosen based on their long-term growth potential and are monitored regularly for performance against expectations.

The following table indicates the approximate change in the company's equity in response to reasonably possible changes in the share price of equity securities to which the company has significant exposure at the end of the reporting period.

	2019		2018	
	Increase/(decrease) in share price	Effect on other components of equity	Increase/(decrease) in share price	Effect on other components of equity
Market price of equity investments	20% (20)%	\$ 345,513 (345,513)	20% (20)%	\$ 292,380 (282,380)

The sensitivity analysis above indicates the instantaneous change on the company's fair value reserve that would arise assuming that the change in the share price had occurred at the end of the reporting period and had been applied to re-measure those financial instruments which expose the company to equity price risk at the end of reporting period. It is also assumed that none of the company's investments would be considered impaired as a result of the decrease in the share price, and that all other variables remain constant. The analysis is performed on the same basis for 2018.

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18 Financial risk management and fair values of financial instruments (continued)

(e) Fair value measurement

(i) Financial instruments measured at fair value

Fair value hierarchy

HKFRS 13, Fair value measurement categorises fair value measurements into a three-level hierarchy. The level into which fair value is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

At 31 March 2019 and 2018, the only financial instruments of the company carried at fair value were equity securities of \$1,727,586 (2018: \$1,411,902) listed on the Stock Exchange of Hong Kong (see note 10). These instruments are measured at fair value on a recurring basis and their fair value measurements fall into Level 1 of the fair value hierarchy described above.

During the years ended 31 March 2019 and 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The company's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2019 and 2018.

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19 Commitments

(a) Capital commitments outstanding at 31 March 2019 not provided for in the financial statements were as follows:

	2019	2018
Contracted for	\$ -	\$ 28,300

As at 31 March 2018, the company was committed to a contract for the leasehold improvement.

(b) At 31 March 2019, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	2019	2018
Within 1 year	\$ 176,000	\$ 249,000
After 1 year but within 5 years	-	44,000
	\$ 176,000	\$ 293,000

The company is the lessee in respect of property held under short-term operating leases. The lease typically runs for an initial period of 6 months to 1 year, at the end of which period all terms are renegotiated. None of the leases includes contingent rentals.

20 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2019

Up to the date of issue of these financial statements, the HKCPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 March 2019 and which have not been adopted in these financial statements. These include the following which may be relevant to the company.

Effective for accounting periods beginning on or after

HKFRS 16, Leases

1 January 2019

20 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2019 (continued)

The company 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 application. So far the company has identified some aspects of HKFRS 16 which may have a significant impact on the financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 16, the actual impact upon the initial adoption of the standard may differ as the assessment completed to date is based on the information currently available to the company, and further impacts may be identified before the standard is initially applied in the company's financial statements for the year ending 31 March 2020. The company may also change its accounting policy elections, including the transition options, until the standard is initially applied in the financial statements.

HKFRS 16, Leases

HKFRS 16 is not expected to impact significantly on the way that the company accounts for its rights and obligations under a lease when it is the lessor under the lease. However, once HKFRS 16 is adopted, the company will no longer distinguish between finance leases and operating leases when it is the lessee under the lease. Instead, subject to practical expedients, the company will be required to account for all leases of more than 12 months in a similar way to current finance lease accounting.

The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to the impact on the timing of the expense recognition in the statement of profit or loss or other comprehensive income over the period of the lease.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The company plans to elect to use the modified retrospective approach for the adoption of HKFRS 16 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2019 and will not restate the comparative information. As disclosed in note 19, at 31 March 2019 the company's future minimum lease payments under non-cancellable operating leases amount to \$176,000 for property, which is payable within 1 year after the reporting date. To ease the transition to HKFRS 16, the company planned to apply the practical expedients at the date of initial application of HKFRS 16 and not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 March 2020.

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Appendices

附錄

Important Events 大事年表

- 1980** • After the birth of his second son Andrew with Down's syndrome, Watchdog's founder Kim Sharman begins meeting with experts around the world to learn about the latest in child development research. Kim wants to replicate the Macquarie Developmental Skills Inventory Programme in Hong Kong for the benefit of his son and other children with special educational needs (SEN).

在第二名兒子 Andrew 出生後，「監護者」的始創人 Kim Sharman 開始跟世界各地的專家會面，蒐集最新的兒童發展研究資料。Kim 計畫在香港複辦 Macquarie Developmental Skills Inventory Programme，以幫助其兒子及其他有特殊需要的兒童。

- 1981** • Sue Cairns, Head Teacher from Macquarie, comes to Hong Kong to raise the profile and awareness of programming that is available for children with SEN in other countries. Supporting Kim's efforts to offer a Macquarie based program in Hong Kong, Sue offers to initiate a program in Hong Kong if financing and resources can be secured.

Macquarie 的課程主任 Sue Cairns 來港，協助中心提高大眾對課程的認識。該課程曾在其他國家推行，對象為有特殊需要兒童。為支持 Kim 在香港開始 Macquarie 為本的課程，Sue 建議在確實有經費和資源下，會在香港協助開始推行。



- 1982 - 1983** • Watchdog Limited receives a three year grant from the Jockey Club and is incorporated as a charitable organization. Premises are located in the ex-wireless station on Bowen Drive and Watchdog Programme officially begins in July 1983. It started with 2 teachers and 44 children (24 Chinese speaking and 20 English speaking). The programme is translated into Chinese providing bi-lingual programming for pre-school children with SEN.

「監護者」獲賽馬會三年的資助，並註冊為一慈善機構。原址在寶雲徑前車站。1983年7月，「監護者」的課程正式開始。起初有2位導師和44名兒童（24名操母語，20名操英語）。課程內容被翻譯為中文，以提供雙語課程予學前的特殊兒童。

- 1984** • The Hon. Sir Denys Roberts, KBE Chief Justice of Hong Kong, is Watchdog's first Patron.
首席大法官羅弼時爵士 (KBE) 為首位贊助人。



- Program expands to 4 teachers, 2 aids and 50 students. Physiotherapy and speech therapy are introduced
中心發展增加至4名教師，2名教學助理及50名學生；亦引入物理治療和言語治療。

- 1985** • Watchdog relocates to present premises at 12 Borrett Road, the former site of a British Military Hospital.
「監護者」遷往現址波老道12號(前陸軍醫院)

- 1986** • The Jockey Club grant expires in June, 1986 and Watchdog receives designation as an Early Education and Training Centre (EETC) from the government as well as subvention for Centre's programming.



賽馬會的資助於1998年6月屆滿。「監護者」獲政府定名規範為「早期教育訓練中心」，並獲撥款資助。

1987 • Watchdog's capacity increases to 60 students, to satisfy the government's criteria for EETC. Government subvention covers only 50% of operating costs; Watchdog must secure the balance of necessary funding.

學額增至60個以符合政府的「早期教育訓練中心」(EETC)的資格。政府只補貼營運經費的50%，中心須自負未獲資助的餘額。

1988-89 • Funding continues to be a major concern and the Centre is threatened with closure in August 1988. The Executive Committee publicizes Watchdog's plight, leading to several fundraising campaigns by parents and community organizations. Watchdog is chosen as the first beneficiary of Operation Santa Claus. Watchdog becomes the member of the Hong Kong Community Chest in 1988.

籌募經費仍然是最大考慮，中心於1988年8月幾乎關閉。行政委員會公開刊登中心面對的困境，隨後出現由家長和社會團體發起的籌款運動。「監護者」被選為「愛心聖誕大行動」的首個受惠機構。「監護者」在1988年成為公益金會員。

• Watchdog introduces its new logo. 「監護者」展示新會徽。



1992 - 1993 • The Toy Library was established with funding from The Lotteries Fund.

玩具圖書館獲獎券基金資助而建設。

• Watchdog faces the specter of funding cuts from the Community Chest. In an effort to raise the profile of the Centre and the value of its programming, Watchdog welcomes visits from the wives of the last two Governors of Hong Kong, Lady Natasha Wilson and Lady Lavender Patten.

「監護者」面對被公益金削減撥款資助的危機。為協力提高大眾對中心的認識和認同課程的價值，「監護者」邀請兩位前港督夫人蒞臨參觀，她們是衛奕信夫人和彭定康夫人。

1994 • The Community Chest cuts Watchdog's funding by 40%. To mitigate immediate financial hardship, the Chest approves a one-off allocation for 1994 - 1995. To help fill the gap in service provisions for school aged children with SEN, four Watchdog parents form the "Springboard Project" committee to establish the first Springboard Project classroom in the Korean International School in September 1994.

公益金削減「監護者」40%的資助。為解決經費上的燃眉之急，公益金於1994至95年度批出一筆過撥款予中心。為填補一些操英語在學的適齡特殊兒童的服務，4位「監護者」家長組織了Springboard Project委員會。在1994年9月，他們在韓國國際學校首次開設Springboard課程。

1995 • Watchdog begins collaboration with Mother's Choice, enrolling some of their children with SEN in the Centre's classes. The occupational therapy programme is expanded with one additional room and music therapy programme is introduced.

「監護者」開始與母親的抉擇合作，招收他們一些有特殊需要的兒童在本中心上課。中心增加一個職業治療室以配合課程擴展，又引進音樂治療課程。

- 1996** • Watchdog's first fundraising gala dinner was held at the American Club Hong Kong. HK\$ 850,000 is raised to support the Centre's mission and programmes. Successive dinners are held in 1997 at the China Club, with entertainment from international tenor Warren Mok, and in 1998 at Government House.

「監護者」首屆慈善聯歡晚會於美國會舉行，籌得港幣 850,000 以支持中心的使命和課程發展。隨後的晚會於 1997 年的中國會舉行，請來著名男高音莫華倫先生獻唱。1998 年的晚會則於禮賓府舉行。

- 1997-1998** • Working with HK Polytechnic University, Watchdog organizes a three day professional training course for occupational therapists entitled "The Principles and Practice of Sensory Integration."

與香港理工大學合作，「監護者」為職業治療師舉行為期三天的「感覺統合的理論和實踐」的專業訓練課程。

- 1999** • Saturday self financing programme is started to provide services for children on wait list for weekday programme. Percussion workshop is available to our children through sponsorship from the Central and Western District Board.

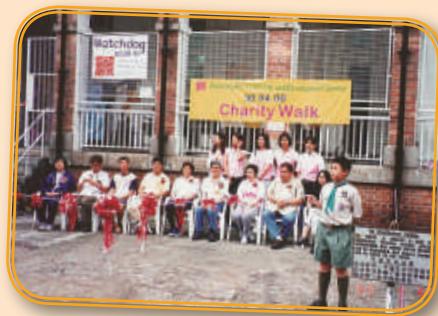
「星期六自費課程」開始，為候補名單上輪候平日常規課程的兒童提供服務。中西區區議會資助本中心為兒童舉辦的敲擊樂工作坊。

- 2000** • To offset operating deficits, fee charges on individual speech therapy sessions were introduced, in addition to nominal school fees of \$550 per month.

為抵銷營運經費的虧損，在常規課程學費 \$550 之上，開始收取個別言語治療課的費用。

- Watchdog joins Growing Together, a consortium of charities providing services for English speaking individuals with special needs. GT is chosen as the 2000 beneficiary of Operation Santa Claus.

「監護者」與康進社合作，該會是由數間專為操英語的兒童服務的慈善機構組成，並被「愛心聖誕大行動」選為 2000 年度的受惠機構。



- Watchdog's 1st Charity Luncheon and Fashion Show, which is produced by parent volunteers, raises over HK\$ 300,000.

首屆「慈善午餐會暨時裝表演」，由家長義工負責，籌得逾港幣 300,000。

- Watchdog 1st Walkathon cum Fun Fair was held netting HK\$250,000 for the centre.

首屆「步行籌款暨同樂日」，中心籌得港幣廿五萬元正。

- 2001** • Watchdog's capacity increases to 65 children
中心學額增至 65 個。

- The Centre's Saturday programme is further expanded from only Occupational Therapy services to include a variety of other therapy services. Music Therapy is reintroduced to the Centre's regular weekday programming.

中心的星期六自費課程由最初只有職業治療，擴充至各類其他治療服務。在平日常規課程中，再次引入音樂治療。

- 2002-03** • The Saturday programme is expanded to include piano lessons for children with SEN.

星期六自費課程擴充至提供鋼琴課予特殊兒童。

- The Assessment, Evaluation and Programming System for Infants and Children (AEPS) is introduced and implemented as a supplement to Watchdog's Macquarie based programming. AEPS provides the foundation for the formation of Individual Education Programs (IEPs).

引入 The Assessment, Evaluation and Programming System for Infants and Children (AEPS)，補充以 Macquarie 為本的課程，並作為訂定個別教育計劃之用。

2004

- Two OT rooms are upgraded through sponsorship generated by Paul Keylock and Peter Barnes competing in the Comrades Marathon in South Africa and being the beneficiary of the American Club Charity Ball.

Paul Keylock 和 Peter Barnes 參加在南非舉行的馬拉松聯賽，以資助改善中心兩間職業治療室。中心成為美國會慈善餐舞會的受惠機構。

- Nutrition consultation and advice service is started at the Centre by appointment with our volunteer dietician.

開始有營養諮詢服務，與中心的義工營養師預約即可。

2005

- The Centre's capacity is increased to 70 children.
中心學額增至 70 個

- Watchdog, in collaboration with Kuala Kinder, invited Deanne Michaels from Australia to conduct a two days workshop on her Social Skills Training Programme. This led to the first Social and Friendship skills Programme for high functioning children with ASD.

中心與 Kuala Kinder 合作，邀請來自澳洲的 Deanne Michaels 舉辦兩天的「社交技巧訓練課程」，由此引進後來為自閉症兒童而設的「社交與友誼技巧課程」。

- Watchdog partners with the Goldman Sachs Community TeamWorks (CTW) project and the Hong Kong Youth Arts Foundation to create a themed mural throughout the Centre.

「監護者」與高盛的社會服務團和香港青年藝術協會合作，為整個中心創作主題壁畫。

2006

- The front corridor physiotherapy area is upgraded through donations from Lehman Brothers.

中心前面走廊為物理治療區，獲雷曼兄弟的資助而得以改善。

- Programme expansions include the first African drumming programme for students enrolled in the Beacon Hills School's Learning Support Class and the addition of Baby Massage sessions for infants with Down's Syndrome attending Watchdog's Saturday programme.



課程擴充——開始為在畢架山小學就讀「特別支援班」的學童提供非洲鼓課程，以及在星期六自費課程課程為患唐氏綜合症兒童增設嬰兒按摩班。

2007

- The outdoor playground area and kitchen are upgraded with donations from the Ohel Leah Synagogue Charity and Richard Charles and Esther Yewpick Lee Charitable Foundation.

在 The Ohel Leah Synagogue Charity 和利銘澤黃瑤壁慈善基金的捐助下，中心的廚房和露天遊樂場得以改善。

- Watchdog enters into an agreement in principal with Kowloon Union Church to open second Watchdog Centre on KUC premises in early 2009.

「監護者」與九龍佑寧堂在原則上達成協議，於 2009 年初在其原址開辦第二間監護者中心。

2008

- Through the support of the American Women's Association of Hong Kong, the S.K. Yee Fund for the Disabled and the Health Care and Promotion Fund, Watchdog begins offering Stretch 'N Grow, a physical fitness program, in its weekday classes.

獲美國婦女協會、余兆麒殘疾人士基金和健康護理及促進基金的支持，中心在平日常規課程中增設健體班。

2009 • Watchdog open its second center at Jordan in June 2009.

「監護者」在 2009 年 6 月於佐敦開辦第二間中心。

2010-11 • Organizes Triple P Workshop-Positive Parenting Programme
舉辦親子正向管教課程

• Receive fund to install platform lift and playground facilities at Jordan Centre

獲資助於佐敦中心裝置平台升降機及加設遊樂設施

2011-12 • Launch SEN support services to schools
開始到校特殊教育支援服務

• Launches 5-day programme at Jordan Centre

佐敦中心開辦五天訓練課程

• Offers self-financing programmes to children of 6 years and above

增設適合六歲以上的自費課程

2012-13 • Receive fund for Hong Kong Centre office renovation
獲資助裝修香港中心辦公室

2013-14 • Launch of Electronic Attendance System at Hong Kong Centre
香港中心啟用「學童出席電子系統」

2014-15 • Refurbishment of Occupational Therapy Room and Outdoor Playground

翻新香港中心職業治療房間並戶外遊樂場

2015-16 • Launch "School Success for All Children" Project
開展「樂共融計劃」

2016-17 • 2016-17 Receive fund for technical resources upgrade
獲資助提昇電腦設備

2017-19 • Yoga Therapy receives favourable feedback
瑜伽治療深受歡迎



Organization Chart

組織架構



List of Executive Committee Members

管理委員會名單 (2018 - 2019)

Chairperson	主席	Secretary	秘書
Dr Dorothy Fan	范舒屏醫生	Ms Shella Cheng	鄭惠嫦女士
Vice Chairperson	副主席	Members	委員
Mrs Anissa Yau	邱黃雪兒女士	Ms Kitty So	蘇潔兒女士
Treasurer	司庫	Ms Lucia Tsang	曾綺霞女士
Ms Judy Tong	唐美賢女士	Ms Minnie Ling	凌敏妮女士

We would like to express our deepest gratitude to the following individuals and organisations for their generous donations and volunteering for us in the year 2018/19:

我們衷心感謝下列人士及機構於 18/19 年度的慷慨捐款及義工支援：

Adapt Limited	Christyn Collins	HK Headshots	Lilian Lee
Alchemist Creations	Chubb Life Hong Kong	Ho Sze Ah Ada	Linda S. Berman
Alfred Tan Tat Cheung	Commercial Radio Hong Kong	Hok Gwan Go	Links Concept Company Limited
Allpro Electrical Limited	Conina Mui	Holiday Inn Golden Mile Hong Kong	Lisa Li
American Dental Group Limited	Contiocean Environment Tech Co. Ltd	Hotel.com	Liu Tak Tai
Amy Chien Wong	Convergence Ventures Limited	House of Ho Yuen Company Limited	Lo Hoi Lam Karen
American Dental Partners	Credit Suisse (Hong Kong) Limited	Hsu Choy Wing Sea Leslie	Lucia Tsang
Andrew M. Gordon	Crown Wine Cellars	Huang Cliff Stevens & Estella Huang Lung	Manish Bhatia
Angela Young	D.S. Mohan Foundation	Hudora Asia Ltd	Manisha Mohan
Anita Chin Agee	Davod Lohse	HYC Foundation Limited	Manisha Shah
Anita Lau	Diestel & Partners (Dental Surgeons) Ltd	Melissa Lo Jewelry	Manouella Rabot
Annelise Michelson	Diocesan Girls' School	Ibaham Mathly Roun	Mark Grainger
Anytime Fitness (Chai Wan)	Discovery Bay Recreation Club Limited	Indra Banga	Markus Enders
Asia Pacific Soccer Schools	Divine Marinade	Infinite Solutions Limited	Martin Hennecke
AWA Hong Kong	Dream Cruises Management Limited	INHABIT	Martin Schmelzer, Corex Fashion Ltd
Banson Zhang	DS Mohan Foundation	Intel Corporation	Martin Wolfgang Henoecke
Barbara Whitehead	Eddie Plus Design Studio	Island Dance Ltd	Maxim's Group
Bayside Dental	Elite Personal Training	Jackeline Lam	May Wong
Biscuitman Confections	Emelda Wong Trainor	Jain meenakshi	MedDx Allergy
Bitters and Sweets	Emma Cerini	Janana Suleymanli Pasha	Meeza
Born Hero Limited	Enhale Meditation Studio	Jason M Brown & Ms Souheir A S Taha	Meiburg Wine Media Ltd
BP Marine	Ernest Lau	Jennifer Shen	Mercedes-Benz Hong Kong
Bradley Klatt	Esemble	Jessica Grady	Michael Miesel
Bright Star Technologies Ltd	Fidelia Yuen Kwan Will	Jimmy Choo	Montres SA Ltd
Broadley Derek Thomas	First Getter Limited	Jiu Sheng Shipyard	Mr. Liu
Bryant Stone	Flex Studio	Jody Strong	Mrs Purviz R Shroff & late Mr Rusy M Shroff
Candid Limited	Four Seasons Hotel Hong Kong	Judy Chow-Fairhall	Conina Mui
Candy Lopez	Frank Klehr	Jungiohann Ott Rainer	Nam Tsou
Capital for Business Limited	Gan Ker Ann	Jutta Guiati	Nasrine Ghozalli
Carla Pohli	Gary Meggitt	Kaori Stoehr	Nicer Holdings Ltd
Carmen Tang	Gaucher Partrice	Karen Anne Webb	Nils Kuan
Carol Chugani	GaZ jewellery	Kids Gallery	Nishita Fine Jewelry
Cath Kidston	Generations Christian Education	KIEHL'S SINCE 1851	Nuan Cashmere
Cathay Cotton (HK) Ltd	GHL Enterprises	Kirsti McLean	Ocean Park Corporation
Cedric Angias	Gidumal & Sons Ltd	Kooples	Odette
Cha Ling Hong Kong Limited	Glory Ocean Shipping Agency (Zhoushan) Co. Ltd	KPMG	Opus Two Entertainment Limited
Chan Chi Man	Gold Tactic International Ltd	Kwai Yau	Padraig Liam Walsh
Chan King Fung	Goldman Sachs (Asia) L.L.C.	Kwan Wing Kin	Pandora Jewelry Asia-Pacific Ltd
Chan Lo Kam Han Stella	Gordon Rodrigues	Kwok Yee Chi Gigi	Parata Group
Chen Lu	Goshaku	Kwon Jiyoung	Patrick Peylin Yau
Cheng Ping Wai	Grand Hyatt	Langham Hospitality Group	Pei Yin Chen
Cheuk Wai Yung Jenny	Gourami	Lara Lynch	Perfect Steam Appliances Ltd
Cheung Shui Yu Fanny	Grace Chen	Laura Richardson	Pizza Express (Hong Kong) Limited
Chin Hung I David	Gregory Charles Austin	Lay Choo Williams	Playgo Toys Enterprises Limited
China Cosco Shipping Heavy Industry Co. Ltd	GS Charity Foundation Limited	Lena Harilela	Pohli Carla Elizabeth Louise
Chinese International School	Handscript	Leung Bun Ivan	Prenetics Limited
Chiu Min Yin	Harbour Cruise – Bauhinia	Leung Ying Choi	Prestige Events Ltd
Choi Tin Pang	Harsh Bhave	Li Ka Yin	Pushkar Vijay Sane
Choo scriven	Hasbro Hong Kong Limited	Liana Tsou	Reinhard Scholle
		Liang Yun	

Repetto	Simon McGlynn	Sze Chee Charlene Low	Trini Tambu
Richard Beck	Sims Sweet Shop	Tabla	Trisha Tran
Robert Chi	Sky Asia International	Taxtran Limited	UK Online Giving Foundation
Robert Clarke Keith Watson	Development Limited	TH Asia Limited	Valdivia Limited
Rocky Cheung	Social Welfare Department	The Body Group	Ved Hardas
Rosa & Daniel Photography	Kowloon City & Yau Tsim Mong District	The Community Chest of Hong Kong	Versace
Ruby Bhatia	Sonal D. Nigam	The Edge Partnership Holdings Ltd	Vikas Mehra
Rungnapa Winchester	Sprout in Motion	The HCS Foundation	Vision A.S. Limited
Sagiri Dayal	Sridevi, Arvil, Komar	The Hong Kong Indian Women's Club	Vivian Achonch Lee
Samuel Irwin	St John's Cathedral	The Hong Kong Jockey Club Charities Trust	Wayne Wen-Tsui Tsou and Namseon Park Tsou
Sandeep Jain	Stephan Walthier Trieb & Ho Sze Ah Ada	The Italian Women's Association	WHOSTHAT
Sanskrit	Stephanie Desrousseau	The Lotteries Fund	WIK
Sarah VANICA	Stephen Peaker	The Ohel Leah Synagogue Charity	William Marshall
Sarjan Charity Foundation	Stephen Tse	The Peninsula Hong Kong	William Francis Marshall
Schroder Investment Management HK Ltd	Stephen Wan	The Shamdasani Foundation	Wong Man Ting Tracy
Sean Kinoshita Photography	Suen Lai Fong	The Swire Group Charitable Trust	Yam King Heung
Shahneela Faruqi	Suhair Taha	The United Jewish Congregation of Hong Kong	Ying Kee Tea House
Shanghai Bluesoul Environmental Technology Co. Ltd	Sujaree Xu	Thomas Wadle	Zhan Li
Shija Davis Thazath	Susan Ng	Timothy Joseph Morrison	Zhang Li
Shun Hing Education and Charity Fund Ltd.	Susanna Soo	Tinuade Benson	Zhong Jing Wen
Silver Cross (Pacific) Ltd.	Suzanne Nuttall	Town House	Zhoushan Longshan Shipyard Co. Ltd
	Swire Resources Limited	Tracy Wong Man Ying	Zhoushan Nanyang Star Group Shipbuilding Co. Ltd
			郭廷源

Caring Company / Organization Awardees 2018/19

「商界／同心展關懷」獲獎機構 2018/19

Watchdog is grateful to the following organisations for their voluntary services and generous donations in the year. Each has demonstrated good corporate citizenship enabling us to secure the necessary resources to continue our high standard educational services to children with SEN.

「監護者」衷心感謝下列機構於本年度透過義工服務及慷慨捐款，實踐企業社會責任，幫助中心獲取所需資源持續發展優質的特殊兒童教育服務。

Name of Organisation / Group	機構／團體名稱
Credit Suisse (Hong Kong) Limited	瑞士信貸（香港）有限公司
Discovery Bay Recreation Club Limited	愉景灣康樂會有限公司
Goldman Sachs (Asia) L.L.C.	高盛（亞洲）有限責任公司
KPMG	畢馬威會計師事務所
Shun Hing Electronic Holdings Limited	信興電業集團有限公司
The Italian Women's Association	
Vision A. S. Limited	
	泓信會計師行有限公司

"Caring Company Award" is organized and given by the Hong Kong Council of Social Service annually. It aims to recognize organizations which demonstrate good corporate citizenship. Nominations are made by the beneficiary non-profit organization and the Awarded Caring Companies or Caring Organizations will be awarded the Caring Company/Caring Organization Logo.

「商界／同心展關懷」乃香港社會服務聯會每年一度舉辦的選舉，旨在表揚及公開嘉許實踐良好企業公民精神的商業機構或團體。由受惠之非牟利慈善團體提名，而獲獎機構則可獲頒發「商界／同心展關懷」標誌。



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Credit card no. 信用卡號碼: _____

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Please forward this donation form together with crossed cheque / bank's pay-in to: Watchdog Early Education Centre, G/F, 12 Borrett Road, Central, Hong Kong. Enquiry: 2521 7364 Email: info@watchdog.org.hk
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"Helping children with special needs to fulfill their full potential at the earliest possible age"





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