

Report of the Trustees and Financial Statements for  
the  
Year Ended 31 December 2023

Hong Kong Watch  
(A Charitable Incorporated Organisation)



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Year Ended 31 December 2023**

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**Company Information for the**  
**Year Ended 31 December 2023**

**Report of the Trustees**  
**for the Period 1 January 2023 to 31 December 2023**

The Trustees present their report with the financial statements of the charity for the period 1 January 2023 to 31 December 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in October 2019.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Registered Charity number: 1180013

**Principal address**

Office 7  
35-37 Ludgate Hill  
London  
EC4M 7JN

**Trustees**

Aileen Yi Wan Lam (Chair)  
Gray Sergeant  
Dr Malte Kaeding

**UK Patrons**

Alistair Carmichael MP  
Lord Alton of Liverpool  
Former MP Fiona Bruce  
Sir Geoffrey Nice KC  
Sir Malcolm Rifkind KC  
Lord Patten of Barnes  
Sarah Champion MP  
Baroness Kennedy of The Shaws KC  
Catherine West MP (Until her appointment to Indo-Pacific Minister)  
Lord Ashdown of Norton-sub-Hamdon (Until December 2018 when he passed away)

**International Patrons**

Garnett Genuis MP (Canada)  
Jung-Hoon Lee (South Korea)  
Ambassador Derek Mitchell (US)  
Ambassador Sam Brownback (US)  
Hon. Irwin Cotler (Canada)  
Former Senator Jim Munson (Canada)  
Senator Leo Housakos (Canada)  
James Bezan MP (Canada)  
Melissa Lantsman (Canada)  
Cathay Wagantall MP (Canada)  
Miriam Lexmann MEP (Slovakia)  
Frank Müller-Rosentritt MdB (Germany)

**Company Information for the  
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**Independent examiner**

Samuel Troy FCA, Connected Accounting Limited  
2 Victoria Square, St Albans, AL1 3TF

**Trustees' Report for the**  
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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The charity was formed on 20 September 2018 as a Charitable Incorporated Organisation, controlled by its governing document and which constitutes an incorporated charity. The charity registration number is 1180013.

**Trustee selection and training**

Hong Kong Watch is governed by a Board of Trustees whose members are elected as the need arises. The Trustees who have served during the year are set out above. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. The charity trustees will make available to each new charity trustee, on or before his or her first appointment: a) a copy of the current version of this constitution; and b) a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

**Organisational structure**

The Board of Trustees administers the charity and meets regularly. Responsibility for day-to-day management of the charity has been delegated to the Chief Executive appointed by the Trustees.

**Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The measures are set out in the relevant internal policies such as the Financial Management and Controls Policy, the Anti-Money Laundering Policy and the Health and Safety Policy. Policies and risks are regularly reviewed.

**OBJECTIVES AND ACTIVITIES**

Hong Kong Watch's charitable objects are to promote human rights (as set out in the Universal Declaration of Human Rights and subsequent United Nations conventions and declarations) in Hong Kong by all or any of the following means:

- Monitoring abuses of human rights;
- Raising worldwide awareness of human rights issues in Hong Kong;
- Promoting respect for human rights among individuals and corporations;
- Publishing authoritative research reports which provide an in-depth examination of potential violations of human rights;
- Providing technical advice to the British government and governments worldwide on human rights issues in Hong Kong;
- Commenting on proposed human rights legislation affecting Hong Kong;
- Commenting on the causes of human rights abuses in Hong Kong, including violations of judicial independence and freedom of religion or belief;
- Informing the British government and the wider international community when violations of human rights in Hong Kong take place;
- Facilitating discussion and engagement with human rights in Hong Kong among key stakeholders in government, parliament, media, academia and Hong Kong civil society.

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The Board of Trustees review the aims, objectives and activities of the organisation each year. This report looks at what the organisation has achieved and the outcomes of its work in the reporting period. The Board of Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Board of Trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The Board of Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Board of Trustees consider how planned activities will contribute to the aims and objectives that have been set.

**PUBLIC BENEFIT**

In carrying out its work Hong Kong Watch pays due regard to Charity Commission guidance concerning public benefit. The Trustees are satisfied that all Hong Kong Watch's activities for the financial year that ended 31 December 2023 were of public benefit and that the organisation's funds were spent so as to achieve public benefit.

**ACHIEVEMENTS AND PERFORMANCE**

2023 saw the ongoing crackdown on Hong Kong's civil society reaching deeper into areas of media and internet censorship under the threat of the National Security Law, while also extending overseas through various forms of transnational repression. Key trends during the reporting year included:

- Ongoing arrests of pro-democracy figures, protesters and journalists and conviction of activists under the National Security Law.
- Declining press freedom and disbanding of independent media outlets.
- Disbanding of civil society organisations.
- Electoral reforms and a decline of nearly 80,000 registered voters in Hong Kong.
- Crackdown on freedom of religion or belief: Hong Kong Watch launched a report on evolving threats to freedom of religion or belief in Hong Kong, including the impact of the draconian National Security Law on religious believers, self-censorship in sermons and other religious activities, threats to faith-based schools in the education sector, and Beijing's campaign of 'Sinicization' of religion.
- Transnational repression: In July and December 2023, the Hong Kong government issued arrest warrants with HK\$1 million (£97,958) bounties for a total of 13 exiled pro-democracy activists in the UK, US and Australia.
- Financial transnational repression: In April 2023, Hong Kong Watch launched original research exposing how the Hong Kong government ceasing to recognise the British National (Overseas) (BNO) passport as a valid form of identity has blocked tens of thousands of Hong Kongers from accessing up to £2.2 billion worth of their Mandatory Provident Fund (MPF) retirement savings that they are entitled to withdraw after permanently departing from Hong Kong.

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In response to the significant deterioration in Hong Kong's human rights and basic freedoms, Hong Kong Watch worked closely with Parliamentarians, international organisations, civil society groups and the media to educate them on the plights of Hong Kong's political prisoners. We also focused on driving forward the accessibility of international lifeboat schemes through regular parliamentary engagement and original research. Through our community outreach initiatives in the United Kingdom and North America, we worked to forge connections between diasporic Hong Kong communities and promote engagement with civic and democratic processes.

**1. Human Rights Campaigns**

**Political prisoners campaign**

Throughout the reporting year, we continued to monitor and update our political prisoners database. We also published 'Key Court Dates' and a 'Timeline of Arrests, Prosecutions and Sentencing' to log upcoming trials and record the outcomes of cases related to political prisoners and charges under the National Security Law. We also regularly updated our international partners on the latest situations of Hong Kong's peaceful political prisoners during meetings and through our biweekly political prisoners briefings which will be detailed later in this report.

On 28 February 2023, Hong Kong Watch organised a cross-party group of 54 UK parliamentarians and public figures to write to the former Foreign Secretary James Cleverly MP, urging him to intercede with the Hong Kong government and call for the immediate release of the pro-democracy lawmaker Claudia Mo on compassionate grounds as her husband was in the hospital ICU with pneumonia.

On 22 March 2023, Hong Kong Watch gave evidence at an All-Party Parliamentary Group (APPG) on Hong Kong hearing in the UK Houses of Parliament, on the dismantling of media freedom in Hong Kong and the case of *Apple Daily* and its founder and proprietor Jimmy Lai, who is a British citizen that has been in prison since December 2020. The hearing was followed by the APPG on Hong Kong publishing a report titled, *Report into Media Freedom in Hong Kong: the case of Jimmy Lai and Apple Daily*, which examines the increasing suppression of media freedom in Hong Kong and urges the UK government to address the situation of Jimmy Lai and beyond.

In October 2023, Hong Kong Watch participated in a high-level meeting at the Canadian High Commission with diplomats from Canada, Japan, France, Germany and the US to update them on the human rights situation in Hong Kong, including the plight of political prisoners such as Jimmy Lai, Hong Kong barrister Chow Hang-tung, and the 47 democrats who are on trial for running in "unofficial" pro-democracy primary elections for the Hong Kong Legislative Council in July 2020.

**Mandatory Provident Fund campaign**

Hong Kong Watch launched its Mandatory Provident Fund (MPF) campaign in April 2023 to educate policy-makers on the issue of Hong Kongers being denied access to their MPF retirement savings after finding that the Hong Kong government not recognising the BNO passport as a valid form of identity has blocked Hong Kongers from accessing up to £2.2 billion worth of their savings that they are entitled to withdraw after permanently departing from Hong Kong. This issue mainly affects BNO Hong Kongers in the UK and Canada.

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Following the launch of our original MPF research in April 2023, we coordinated a letter from 90 UK Parliamentarians urging the UK government to take action on this issue in May 2023. These actions marked the start of our MPF campaign against financial transnational repression, to educate policy-makers on how the People's Republic of China and Hong Kong authorities target Hong Kongers in exile, even once they are thousands of miles away from Hong Kong.

During a visit to Ottawa in October 2023, a Canadian Parliamentarian agreed to propose a meeting on MPF in the Special Committee on the Canada–People's Republic of China Relationship in the Canadian House of Commons, which would involve summoning representatives from Canadian MPF trustees Manulife and Sun Life. The same Parliamentarian also committed to hosting a roundtable on MPF. These commitments were followed by the publication of a briefing on MPF specific to the role of Canadian financial companies in withholding an estimated C\$1.5 billion in Hong Kongers' MPF savings. The briefing was accompanied by survey data from the Hong Kong diaspora revealing that Manulife and Sun Life rejected over 90% of customers applying for MPF withdrawal on the grounds that the BNO visa was either not a valid document or does not show permission to reside outside Hong Kong. The Canada-specific briefing and survey was then replicated in the US.

**International lifeboat campaign**

In order to inform policy-makers of the latest human rights developments in Hong Kong and iron out gaps in existing international lifeboat schemes, we strengthened our parliamentary engagement through regular contact with government officials and representatives in the United Kingdom, European Union, United Nations, United States and Canada.

**UK**

According to statistics from the UK Home Office, since the introduction of the BNO visa scheme in 2021 up until the end of the reporting year, more than 191,000 applications have been received.

In August 2023, the Home Office announced its decision to add the Hong Kong BNO route to the list of visas which are eligible for 'priority service', providing application results within five working days.

In September 2023, the UK government announced its commitment to provide greater mental health support for young people from Hong Kong as part of a £2.5 million government fund. This fund allows councils and voluntary organisations to bid for a share of funding which will help thousands of under 21-year-olds from Hong Kong, Afghanistan and Ukraine improve their integration into British society. As well as the new £2.5 million fund, the government granted continued funding to councils across the UK to support under-21s who have arrived in the UK through the BNO visa.

We are committed to continuing to develop cross-party engagement with UK Parliamentarians on the BNO visa scheme while engaging with BNO Hong Kongers on the community level.



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**EU and the United Nations**

Throughout the reporting year, we worked to strengthen our network in the European Union and our contact with the United Nations. In July 2023, Hong Kong Watch conducted a visit to Brussels to discuss the anniversary of the imposition of the National Security Law and the Handover of Hong Kong with six Members of the European Parliament and other parliamentary staffers. During the visit, Hong Kong Watch also presented a briefing to the European Parliament Informal Hong Kong Watch Group, which published a joint letter condemning the three-year anniversary of the Hong Kong National Security Law. The letter, addressed to European Commission President Ursula von der Leyen, called for European Member States and the European Commission to work to secure the immediate release of all people detained under the National Security Law and for the Hong Kong and Chinese authorities to end political show trials in Hong Kong.

In the same month, Hong Kong Watch visited Brussels again to speak at a panel event on surveillance in China and to raise concerns around the Hong Kong Police Force targeting pro-democracy activists overseas by issuing arrest warrants with bounties. During this visit, Hong Kong Watch also met with five Members of the European Parliament and other parliamentary staffers to update them on the situation involving arrest warrants with bounties for exiled Hong Kongers around the world.

Our final trip to Brussels took place in November 2023, when we launched our report on the state of freedom of religion or belief in Hong Kong at an event in the European Parliament. At the event and in eight meetings with key EU stakeholders, we educated EU officials about the increasing threats in the religious freedom landscape in Hong Kong.

Until October 2023, Hong Kong Watch had an employee based in Berlin (who has relocated with Hong Kong Watch to Washington, DC), who regularly met with Members of the German Bundestag to provide updates on the human rights crisis in Hong Kong. Hong Kong Watch also maintained formal collaboration with a Hong Kong NGO based in Germany to conduct meetings, organise events, and translate our monthly human rights briefing into German. In November 2023, we collaborated with this NGO to co-host a policy conference in Berlin titled, 'Canary in the Coal Mine: Hong Kong and Taiwan's Significance for Germany's China Strategy'. The conference consisted of two policy sessions focused on "Germany's new China Strategy: How do we stand by our principles?" and "What are Hong Kong and Taiwan's significance for the EU and the International Order?" The conference provided a platform for policy-makers and civil society to educate one another on what had been done and what could be done in the China policy space in Germany.

Hong Kong Watch also actively participated in United Nations mechanisms to keep the international community informed about Hong Kong's situation. In January 2023, we made a submission to the United Nations Committee on Economic, Social and Cultural Rights for its review of China (Hong Kong) in the 73rd session detailing that press freedom and cultural rights are under attack in Hong Kong. Following this submission, Hong Kong Watch delivered a statement and gave recommendations during the UN's Review of Hong Kong's compliance with the International Covenant on Economic, Social and Cultural Rights in February 2023.

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In May 2023, Hong Kong Watch made a submission to the United Nations Committee on the Elimination of Discrimination against Women. We also delivered a statement before the UN Committee on Women's Rights in preparation for China's review under the Convention on the Elimination of Discrimination Against Women, which took place on 12 May 2023. For this, Hong Kong Watch coordinated with and trained other Hong Kong diaspora NGOs to make their own submissions and attend the review.

In July 2023, Hong Kong Watch made three joint submissions to the UN Universal Periodic Review of the People's Republic of China. The first submission focused on human rights violations related to the 2019 protests, the National Security Law, civil society, political prisoners, women's rights, and freedom of the media, and was informally endorsed by 35 civil society organisations. The second submission focused on the human rights violations inflicted by Hong Kong under the National Security Law on Hong Kongers in the city and abroad. Finally, the third submission focused on violations of political rights, rights of emigration, conditions of detention, and the implementation of the National Security Law in Hong Kong. We had a total of 16 meetings with UN Member States on these submissions during visits to Geneva in October 2023, when we also spoke at the Geneva Forum 2023 about the Chinese Communist Party's assimilationist policy and how it impacts Hong Kong. In November 2023, we made a statement at the UN UPR Information Pre-Session in a room of more than 200 diplomats from different UN Member States. Once again, Hong Kong Watch coordinated with and trained other Hong Kong diaspora NGOs to make their own submissions and attend the review.

**United States**

We also worked to broaden our network in North America. We relocated one of our staff members from Berlin to Washington, DC in November 2023 to increase our engagement with US policy-makers and other key stakeholders to educate them on the latest human rights developments in Hong Kong.

In November 2023, we met with the US State Department, six congressional offices, and two DC-based civil society and think tank organisations. This was followed by the launch of our report on the state of freedom of religion or belief in Hong Kong titled, *Sell Out My Soul: The Impending Threats to Freedom of Religion or Belief in Hong Kong*, at three separate events in Washington, DC in November 2023. The launch of the report coincided with meetings to present our report to the US State Department's Office of International Religious Freedom, the US Commission on International Religious Freedom, and Members of Congress and congressional staffers.

Our US-based staff member will continue to update key stakeholders in Washington, DC on the evolving human rights crisis in Hong Kong.

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**Canada**

Since the announcement of the Canadian lifeboat scheme in February 2022, Hong Kong Watch has worked to identify gaps within the proposed framework to ensure it remains accessible to more Hong Kongers in need. In February 2023, Hong Kong Watch organised a cross-party group of 28 Canadian Parliamentarians to write to the Minister of Immigration, Refugees and Citizenship, calling for the extension and expansion of the Open Work Permit scheme for Hong Kongers, which was due to expire on 7 February 2023. This contributed to the Canadian government announcing the expansion of the Open Work Permit scheme to 7 February 2025 and expansion of the eligibility of the scheme from five years to ten years to include those who have graduated from post-secondary education in the last ten years on 6 February 2023. In addition to the expansion of the Open Work Permit scheme, we partnered with a Canadian Parliamentarian to introduce a House of Commons petition in June 2023, calling for the Immigration, Refugees, and Citizenship Canada to remove the requirement for a police certificate from the Hong Kong Police for Open Work Permit applicants and introduce an alternative security check as necessary.

In April 2023, a Hong Kong Watch Canada Patron introduced a House of Commons petition calling for Immigration, Refugees, and Citizenship Canada (IRCC) to expand the Hong Kong Pathway Stream B permanent residency and remove the five-year graduation restriction. This was followed by two separate roundtable discussions on the issue with the Shadow Minister of Immigration and a Hong Kong Watch Patron. On 31 May 2023, Hong Kong Watch gave evidence to the Hong Kong Friendship Group in the Canadian Parliament to update them on the need to expand the Stream B Pathway. On 11 July 2023, IRCC announced the expansion of the Stream B Pathway.

To defend Hong Kongers who have relocated to Canada under either of these lifeboat schemes, Hong Kong Watch Canada testified as a witness at the Standing Committee on Foreign Affairs' study of Bill C-281, the *International Human Rights Act*, in March 2023.

We will continue to inform Canadian parliamentarians and government officials on lifeboat schemes for Hong Kongers and the deterioration of the human rights situation in Hong Kong, especially following the official launch of 'Hong Kong Watch Canada' on 30 May 2023 at Parliament Hill in Ottawa. Around 100 guests including 20 parliamentarians attended the launch.

## **2. Research and Policy Briefing**

### **Monthly human rights developments briefings**

Through our in-depth research reports and policy briefings, we aim to provide comprehensive and independent analysis on the human rights situation in Hong Kong, support the development of our international campaigns, and inform policy-makers around the globe of policy gaps and ways to enhance support for the diasporic Hong Kong community in their countries. Our human rights developments briefings are published monthly to document the rapid deterioration of human rights in Hong Kong following the imposition of the National Security Law in Hong Kong in 2020.

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**Biweekly political prisoners briefings**

Along with our monthly human rights briefings, we started publishing biweekly political prisoners briefings after the start of the trial of the 47 democrats facing charges for running in “unofficial” pro-democracy primary elections for the Hong Kong Legislative Council in July 2020. Both the monthly human rights developments and biweekly political prisoners briefings are shared with key stakeholders around the world.

**Research on international lifeboat campaign**

In November 2023 ahead of the UK general election in 2024, Hong Kong Watch published research titled, *First-time and floating: How 140,000 Hong Kongers could swing seats at the next UK General Election*, which included briefings for each major political party (Conservative, Labour and Liberal Democrats) on how an estimated 140,000 eligible Hong Kong BNO voters could swing key seats for the three main political parties. We briefed UK Parliamentarians on this research, educating them on key policy asks to support BNO Hong Kongers.

**Other research papers and policy briefings**

In April 2023, we published original research on the withholding of Hong Kongers' Mandatory Provident Fund (MPF) retirement savings, finding that the Hong Kong government refusing to recognise the BNO passport as a valid form of identity has blocked Hong Kongers from accessing up to £2.2 billion worth of their retirement savings that they are entitled to after permanently departing from Hong Kong. The report was widely covered in *The Financial Times*, *The Times*, *The Wall Street Journal*, *City AM*, *Al Jazeera*, *The Guardian*, and *Radio Free Asia*, and received a response from the MPF Authority in Hong Kong.

In September 2023, Hong Kong Watch published a paper looking at the Hong Kong government's indirect ownership of the London Metals Exchange, the ongoing investigation of the exchange by the Financial Conduct Authority and the Bank of England into the suspension of nickel trading last year, and the important role the exchange plays in terms of the strategic metals market which will be vital for the green energy transition. The paper calls for the Financial Conduct Authority and the Bank of England to expand its ongoing investigation into the London Metals Exchange into the ownership of the exchange, including by assessing whether the Hong Kong government via the Hong Kong Exchanges and Clearing (HKEX) remains a fit and proper entity to run the metals exchange.

In November 2023, we launched a report on the state of freedom of religion or belief in Hong Kong titled, *Sell Out My Soul: The Impending Threats to Freedom of Religion or Belief in Hong Kong*. The report details the impact of the draconian National Security Law on religious believers, self-censorship in sermons and other religious activities, threats to faith-based schools in the education sector, and Beijing's campaign of 'Sinicization' of religion. The report was launched in London, Brussels, Washington DC and Ottawa to educate policy-makers about the latest developments in the religious freedom landscape in Hong Kong.

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In November 2023, Hong Kong Watch Canada published a briefing on Hong Kongers facing intimidation by the regime in Beijing in Canada. The briefing includes case studies that outline the experiences of five Hong Konger Canadians from Toronto, Vancouver and Calgary who have been active in the pro-democracy movement or the Hong Kong community. This research followed Hong Kong Watch hosting an online briefing in April 2023 with Canadian Parliamentarians where Hong Konger Canadians shared their experiences with threats and intimidation by the Chinese Communist Party's United Front Department in Canada.

In the same month, Hong Kong Watch published a briefing on foreign interference in industry and technology in Canada, identifying significant gaps in the ability of the Canadian government to counter industrial and economic espionage, especially in technology and intellectual property. The briefing recommended a three-pronged approach to counter the growing threats of economic and technological espionage of all adversarial foreign states.

Following Hong Kong Watch research reports published in June 2022 exposing that some of Canada's largest pension funds were investing in Chinese companies involved in human rights violations, military modernization, and repression in the Xinjiang Uyghur Autonomous Region through active and passive investment, the Canadian House of Commons' Special Committee on Canada–People's Republic of China presented an interim report in December 2023, which proposed further actions based on our reports. As a result of this same research, Canada's largest pension fund, CPP Investments, laid off at least five employees in its Hong Kong office in 2023 after facing public pressure due to its investments tied to human rights violations. The British Columbia Investment Management Corp. (BCI) also suspended new private asset investments in China.

### **3. Education and Community Outreach**

#### **Youth Initiative and internship programme**

In recognition of the desire of Hong Kongers to participate in the UN mechanisms focused on Hong Kong, Hong Kong Watch hosted an online training as part of our Youth Initiative programme in January 2023 to inform Hong Kongers about how to participate in and prepare a submission for the UN's Universal Periodic Review of China, including Hong Kong.

To promote integration into Canadian civic society and strengthen representation of Hong Kongers in Canada, Hong Kong Watch continued our Youth Initiative programme which was launched in a Toronto community centre in November 2022. In March 2023, Hong Kong Watch organised a roundtable event at the Toronto community centre, where a participant in the Youth Initiative programme who became an intern for a member of the Canadian Parliament in the same month shared his parliamentary internship experience thus far.

After undergoing eight sessions of training during the summer, two participants in our Youth Initiative programme were chosen to work for prominent figures in the Canadian Parliament. This achievement highlights the effectiveness of the program in providing opportunities for young immigrants to gain valuable experience and contribute to the Canadian political landscape, the Hong Kong diaspora community and the pro-democracy movement. In November 2023, we promoted our Youth Initiative programme for 2024 at a community event in Toronto with nearly 800 participants.

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In February 2023, a Hong Kong community centre in Toronto and a Taiwanese group in Canada hosted a Lunar New Year banquet to connect the Hong Kong and Taiwanese communities, bringing together nearly 300 people. In the same month, Hong Kong Watch participated in an Open Work Permit roundtable organised by a community centre in Toronto to answer participants' questions about lifeboat schemes for Hong Kongers, including the Hong Kong Pathway Stream B.

In May 2023, Hong Kong Watch hosted a roundtable discussion on Hong Kongers' MPF savings and obtaining Certificates of No Criminal Conviction (CNCC) for overseas Hong Kongers at a community centre in Toronto. We were joined by a Canadian Parliamentarian, and collected signatures from the more than 100 participants for a petition on the CNCC issue. In August 2023 we hosted another roundtable at a community centre in Toronto, this time with another Canadian Parliamentarian and a focus on lifeboat schemes for Hong Kongers in Canada.

**Civic and political engagement series**

In 2022, Hong Kong Watch began a series of civic and political engagement events, which aims to help the Hong Kong BNO community better understand the UK's political and social structures and the ways they can engage with civic and democratic processes. In April 2023, we held a panel discussion at St Albans Cathedral to discuss how Hong Kongers can get involved in civic activities.

In July 2023, we hosted a panel discussion on the anniversary of the National Security Law to discuss the safety of Hong Kongers in Manchester, following an attack against a peaceful BNO Hong Kong protester by Chinese Consulate officials in Manchester in October 2022.

In August 2023, we hosted an informal discussion to discuss voter rights of BNOs and the political environment ahead of the UK's general election, with over 60 participants engaging in the discussion. To celebrate the Mid-Autumn Festival in September 2023 we hosted a community meet-up and festive potluck. The event included a panel discussion with two comedians who discussed the relationship between British comedy and politics, and how understanding political satire could help BNOs in the UK engage in political and civic discussions.

Hong Kong Watch hosted a workshop for BNO Hong Kongers on personal tax and England's tax system in November 2023. In December 2023, we hosted a cross-party panel discussion in the UK Parliament for BNO Hong Kongers to inform UK Parliamentarians on the issues that matter most to them, including security issues around the renewal of HKSAR passports, the ongoing inability of Hong Kongers to access their MPF retirement savings, and the ineligibility of BNOs for Home Fee status at UK universities.

**North America activities**

In July 2023 in response to the Hong Kong government issuing arrest warrants with bounties for eight Hong Kong pro-democracy activists overseas, nine former and current Canadian Parliamentarians wrote to the Minister of Foreign Affairs to 'consider a package of measures to support pro-democracy activists and the Hong Kong community in Canada and ensure their safety in the face of intimidation and threats from the People's Republic of China and their apparatchiks in Hong Kong.'



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In the same month, Hong Kong Watch organised a group of eleven Parliamentarians in Canada to write to the Minister of Immigration, Refugees and Citizenship and the Minister of Foreign Affairs to call for an investigation as to why Hong Kong police officers were given visa waivers under an Electronic Travel Authorisation (ETA) to attend the World Police and Fire Games in Winnipeg given their gross human rights violations during the 2019 and 2020 pro-democracy protests in Hong Kong.

**Other activities**

In September 2023, Hong Kong Watch visited Taiwan to attend the International Religious Freedom Summit Asia. We also held meetings with policy-makers, journalists and civil society to learn more about how to support Hong Kongers in Taiwan.

In December 2023, Hong Kong Watch visited Taiwan to give a presentation on digital rights at a Conference and to meet with government officials and civil society members to inform them about the situation in Hong Kong. The digital rights presentation focused on digital rights in Hong Kong, how they are impacted by the National Security Law and the sedition law, and how this influences global narratives related to Hong Kong and China.

**4. Media and Social Media**

Engagement via media and our social media channels is an essential tool for Hong Kong Watch to raise public awareness of Hong Kong's human rights issues and to disseminate educational information with regards to human rights standards to a wide audience.

Hong Kong Watch has broadened its extensive network in international and Hong Kong media, both print and online. During the reporting period, a total of 38 op-eds written by our Patrons and staff members were published in leading media outlets across the world, including *The Telegraph*, *The Globe and Mail*, *The Spectator*, *Foreign Policy*, *The Diplomat*, *The Independent*, *The Tablet* and *UCA News*.

We continued to build on our reputation of expertise on Hong Kong by giving interviews and commenting on TV and radio channels. During the reporting period, we secured extensive media coverage, including in top media outlets such as *BBC*, *Bloomberg*, *Financial Times*, *The Guardian*, *Reuters*, *The Telegraph*, *The Times*, *Washington Post*, *The Globe and Mail*, and *National Post*.

Hong Kong Watch makes an impact through online presence as well, on social media platforms and our website by:

- raising awareness and reaching new audiences
- publicising our research and views
- offering ways for our supporters and Hong Kong people to communicate with us
- allowing us opportunities to establish relationships with civil society actors, policy-makers and media globally
- promoting our fundraising campaigns

Our social media platforms, Facebook, Instagram and Twitter, all saw a rise in impact in the reporting year. This increased online presence was also reflected on our website, where all activity updates, research reports, events, campaigns, and media coverage of the organisation were posted.

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**PLANS FOR FUTURE PERIODS**

As the assault on the human rights situation in Hong Kong continues to worsen following the passage of the Safeguarding National Security Ordinance in March 2024 along with continued violations under the 2020 National Security Law, Hong Kong Watch will continue to focus the international spotlight on the city and speak up for the rights and freedoms of Hong Kongers who remain in Hong Kong and those in the diaspora around the world. Priority areas going forward include: continuing to keep a spotlight on the human rights situation in Hong Kong; informing the international community of the need for lifeboat assistance for Hong Kongers, especially in the UK and Canada; speaking up for political prisoners in Hong Kong; campaigning for the release of frozen MPF savings in Hong Kong; ensuring that perpetrators of human rights violations in Hong Kong, the undermining of the rule of law, and breaches to the Sino-British Joint Declaration are held to account; conducting research and informing the international community on business and human rights, the impact of the National Security Law and Safeguarding National Security Ordinance, academic freedom, digital rights, transnational repression, Hong Kong's special privileges, and the civil society landscape in Hong Kong; providing civic and political education for the Hong Konger diaspora through our Civic and Political Engagement series, Youth Initiative programmes and community events, and continuing to educate policy-makers, the media and the public about the situation in Hong Kong.

**FINANCIAL REVIEW**

Hong Kong Watch concluded 2023 with a deficit of £26,782 and a reserve exceeding three years' worth of current HR expenditure. Despite the deficit for 2023, the charity remains in a strong position to sustain and expand its activities in the future. Fundraising efforts in 2023 focused on a crowdfunding campaign during the autumn, which raised almost £50,000. With these funds, the organisation was able to maintain and expand its operations, including the hiring of new staff members. The total number of employees and regular contractors was seven by the end of 2023.

**Principal funding sources**

The principal source of funding for Hong Kong Watch remained private donations from individuals, as in 2022. Even though total income decreased by a significant 35% compared to the previous period, the charity has managed to maintain impactful activities and recruit new staff members.

We would like to express our heartfelt gratitude for the generous contributions made by the individuals who have funded our work, as well as the grant makers and foundations that have supported us with donations in 2023.

Hong Kong Watch has not employed any professional fundraisers or commercial participators to carry out fundraising activities directly with the public. The organisation also did not have any fundraising carried out by third parties and therefore did not subscribe to any fundraising schemes or codes.



**Trustees' Report for the**  
**Year Ended 31 December 2023**

**Policy on reserves**

The Board maintains its position that the organisation should keep unrestricted reserves adequate for three years of the current level of HR expenditure. The objective is to ensure that the charity will be in a position to sustain its activities in the long term. The Director and Finance & Operations Manager will continue to work with the Board of Trustees to monitor reserves, and manage annual budgets and current activities to align with this policy whilst the profile and reach of the charity grows.

**Responsibilities of Trustees**

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' Statement of Recommended Practice (SORP);
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO INDEPENDENT EXAMINER**

Each of the persons who is a Trustee at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant information of which the charitable company's independent examiner is unaware; and
- the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's independent examiner in connection with preparing their report and to establish that the charitable company's independent examiner is aware of that information.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**Trustees' Report for the  
Year Ended 31 December 2023**

This report was approved by the Trustees on 16 October 2024 and signed on their behalf by:

AILEEN CALVERLEY

.....

**Aileen Calverley**  
**Chair, Hong Kong Watch**

**Report of the Independent Examiner to the Trustees of  
Hong Kong Watch**

I report on the accounts for the Year Ended 31 December 2023, which are set out on pages fifteen to twenty one.

**Responsibilities and basis of report**

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of the Act; or
4. that there is further information needed for a proper understanding of the accounts.

**Independent examiner's statement**

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.

SAMUEL TROY

.....

Samuel Troy FCA  
Connected Accounting Limited

Date: 16 October 2024

**Statement of Financial Activities for the**  
**Year Ended 31 December 2023**

	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
Notes				
<b>INCOMING RESOURCES</b>				
<b>Incoming resources from generated funds</b>				
Donation and legacies	202,448	-	202,448	466,278
Grants	-	169,183	169,183	133,200
Investment income	20,420	-	20,420	1,347
<b>Total incoming resources</b>	<b>222,868</b>	<b>169,183</b>	<b>392,051</b>	<b>600,825</b>
<b>RESOURCES EXPENDED</b>				
<b>Costs of generating funds</b>				
Fundraising	26,292	-	26,292	32,933
<b>Charitable activities</b>				
Research, advocacy and education	227,669	164,872	392,541	354,067
<b>Total resources expended</b>	<b>253,961</b>	<b>164,872</b>	<b>418,833</b>	<b>387,000</b>
<b>Net Incoming/(Outgoing) resources</b>	<b>(31,093)</b>	<b>4,311</b>	<b>(26,782)</b>	<b>213,825</b>
<b>Transfers between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>(31,093)</b>	<b>4,311</b>	<b>(26,782)</b>	<b>213,825</b>
<b>Total funds brought forward</b>	<b>1,296,580</b>	<b>(4,311)</b>	<b>1,292,269</b>	<b>1,078,444</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>1,265,487</b>	<b>-</b>	<b>1,265,487</b>	<b>1,292,269</b>

**CONTINUING OPERATIONS**

All incoming resources and resources expended arise from continuing activities.  
The statement of financial activities includes all gains and losses recognised in the year.

The notes form part of these financial statements.

**Balance Sheet**  
**At 31 December 2023**

		Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
	Notes				
<b>FIXED ASSETS</b>					
Tangible assets	4	3,020	1,440	4,460	6,886
<b>CURRENT ASSETS</b>					
Cash in hand		1,238,864	21,714	1,260,578	1,306,022
Trade debtors		858	-	858	-
Prepayments		7,271	-	7,271	5,786
Other Debtors		24,409	2,878	27,287	19,507
		1,271,402	24,592	1,295,994	1,331,315
<b>CREDITORS</b>					
Amounts falling due within one year	9	(8,935)	(26,032)	(34,967)	(45,932)
<b>NET CURRENT ASSETS</b>		1,262,467	(1,440)	1,261,027	1,285,383
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,265,487	-	1,265,487	1,292,269
<b>NET ASSETS</b>		1,265,487	-	1,265,487	1,292,269
<b>FUNDS</b>	6				
Unrestricted funds				1,265,487	1,296,580
Restricted funds				-	(4,311)
<b>TOTAL FUNDS</b>				1,265,487	1,292,269

These financial statements have been prepared in accordance with the provisions applicable to the small companies' regime. The financial statements were approved by the Board of Trustees on 16 October 2024 and were signed on its behalf by:

AILEEN CALVERLEY

.....  
Aileen Calverley, Chair

The notes form part of these financial statements.

**Cash Flow Statement for the**  
**Year Ended 31 December 2023**

	Notes	31.12.23 £	31.12.22 £
<b>Net cash inflow from operating activities</b>	1	(66,043)	317,491
<b>Returns on investments and servicing of finance</b>			
Proceeds from the disposal of equipment		1,191	-
Purchases of equipment		(1,012)	(5,148)
Interest from investments		20,420	-
<b>Net cash inflow from investing activities</b>		20,600	(5,148)
<b>Net change in cash in the period</b>		<b>(45,444)</b>	<b>312,343</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>1,306,022</b>	<b>993,679</b>
		<hr/>	<hr/>
<b>Cash and Cash equivalents at the end of the reporting period</b>		<b>1,260,578</b>	<b>1,306,022</b>
		<hr/>	<hr/>

**1. RECONCILIATION OF NET (OUTGOING)\INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	31.12.23 £	31.12.22 £
Net (outgoing)\incoming resources	(26,782)	213,825
Depreciation charges	2,255	1,550
Interest from investments	(20,420)	-
Loss/(profit) on sale of fixed assets	(8)	-
Decrease/(increase) in debtors	(10,123)	75,104
Increase/(decrease) in creditors	(10,965)	27,012
<b>Net cash inflow from operating activities</b>	<b>(66,043)</b>	<b>317,491</b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.01.23 £	Cash flow £	At 31.12.23 £
<b>Net cash</b>			
Cash in hand	1,306,022	(45,444)	1,260,578
<b>Liquid resources</b>			
Current asset investments	-	-	-
<b>Total</b>	<b>1,306,022</b>	<b>(45,444)</b>	<b>1,260,578</b>

The notes form part of these financial statements

**Notes to the Financial Statements for the**  
**Year Ended 31 December 2023**

**1. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Hong Kong Watch meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**2. TRUSTEES' REMUNERATION AND BENEFITS**

There were no Trustees' remuneration or other benefits for the period ended 31 December 2023.

**Trustees' expenses**

Expenses reimbursed to Trustees' for the period ended 31 December 2023 were £4,552 (2022: £4,509).

**Notes to the Financial Statements for the  
Year Ended 31 December 2023**

**3. STAFF COSTS**

	31.12.23	31.12.22
	£	£
Wages and salaries	199,713	191,505
Social security costs	14,148	13,791
Employer pension costs	4,456	4,883
Other	-	-
	<u>218,317</u>	<u>210,179</u>

The average monthly number of employees during the year was as follows:

31.12.23	31.12.22
<u>7</u>	<u>7</u>

No employees received emoluments above £60,000

**Key management personnel**

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £46,274 (2022: £42,524), including pension costs.

**4. TANGIBLE FIXED ASSETS**

	Office equipment
<b>COST</b>	
At 1 January 2023	8,825
Additions	1,012
Disposals	<u>(1,600)</u>
At 31 December 2022	<u>8,237</u>
<b>DEPRECIATION</b>	
At 1 January 2022	(1,939)
Charge for year	(2,255)
Eliminated on disposal	<u>417</u>
At 31 December 2022	<u>(3,777)</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>6,886</u>
At 31 December 2023	<u>4,460</u>



**Notes to the Financial Statements for the  
Year Ended 31 December 2023**

**5. ANALYSIS OF SUPPORT AND DIRECT COSTS**

**Support Costs**

	Fundraising	Research, Advocacy & Education	31.12.23 Total	31.12.22 Total
	£	£	£	£
<b>Management</b>				
Insurance	680	7,815	8,495	6,495
Postage & Stationery	231	2,281	2,512	2,204
Advertising	5,864	7,412	13,276	20,833
Staff training	-	1,533	1,533	396
Sundries	-	279	279	246
Depreciation	128	2,119	2,247	1,550
Computer Software, Telephone & Consumables	<u>383</u>	<u>4,497</u>	<u>4,880</u>	<u>2,398</u>
	7,286	25,936	33,222	34,123
<b>Finance</b>				
Bank & Transaction Charges	6,188	607	6,795	9,678
Foreign exchange Gains /Loss	755	2,956	3,711	516
Accountancy, Legal & Professional fees	<u>772</u>	<u>8,878</u>	<u>9,650</u>	<u>13,230</u>
	7,715	12,441	20,156	23,425
<b>Governance</b>				
Independent Examination Fees	115	1,325	1,440	1,440
<b>Human Resources</b>				
Wages & Salaries	<u>2,234</u>	<u>41,429</u>	<u>43,663</u>	<u>42,034</u>
<b>Total Support Costs</b>	<u>17,350</u>	<u>81,131</u>	<u>98,481</u>	<u>101,021</u>
<b>Direct Costs</b>				
Event Costs	-	6,319	6,319	21,403
Purchases	-	6,000	6,000	13,077
Other Research Costs	-	10,101	10,101	7,842
Travel Costs	5	39,483	39,488	27,553
Wages & Salaries	8,937	165,717	174,654	168,145
Consultancy	<u>-</u>	<u>83,790</u>	<u>83,790</u>	<u>47,959</u>
<b>Total Direct Costs</b>	<u>8,942</u>	<u>311,410</u>	<u>320,352</u>	<u>285,979</u>
<b>Total Resources Expended</b>	<u>26,292</u>	<u>392,541</u>	<u>418,833</u>	<u>387,000</u>

**Notes to the Financial Statements for the  
Year Ended 31 December 2023**

**6. MOVEMENT IN FUNDS**

	At 1.1.23 £	Income £	Expenditure £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	1,296,580	222,868	(253,961)	1,265,487
<b>Restricted funds</b>				
Evenstar	-	6,000	(6,000)	-
Groundwork London	-	20,000	(20,000)	-
Democracy Fund	-	107,760	(107,760)	-
Unbound Philanthropy	(4,311)	29,087	(24,776)	-
Taiwan Foundation for Democracy	-	6,336	(6,336)	-
Total Restricted Funds	<u>(4,311)</u>	<u>169,183</u>	<u>(164,872)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>1,292,269</u>	<u>392,051</u>	<u>(418,833)</u>	<u>1,265,487</u>

**Comparatives for movement in funds**

	At 1.1.22 £	Income £	Expenditure £	At 31.12.22 £
<b>Unrestricted funds</b>				
General fund	1,071,612	454,065	(229,097)	1,296,580
<b>Restricted funds</b>				
Evenstar	-	13,000	(13,000)	-
Groundwork London	-	10,000	(10,000)	-
Democracy Fund	3,118	90,565	(93,683)	-
Unbound Philanthropy	3,714	26,641	(34,666)	(4,311)
Taiwan Foundation for Democracy	-	6,554	(6,554)	-
Total Restricted Funds	<u>6,832</u>	<u>146,760</u>	<u>(157,904)</u>	<u>(4,311)</u>
<b>TOTAL FUNDS</b>	<u>1,078,444</u>	<u>566,719</u>	<u>(272,149)</u>	<u>1,292,269</u>

**Fund Note**

*Evenstar*

Research project on human rights, rule of law and business in Hong Kong.

*Democracy Funds*

A project to research and advocate collaboration on international policy between legislators.

**Notes to the Financial Statements for the  
Year Ended 31 December 2023**

**Fund Note (continued)**

*Unbound Philanthropy*

A project to promote the rights and integration of refugees and the British National (Overseas) Status Holders in the UK.

*Taiwan Foundation for Democracy*

TFD generously funded a new research report on religious freedom in Hong Kong, plus report launch events.

*Groundwork London*

Civic engagement project for newly arrived Hong Kongers.

**7. PENSIONS AND OTHER POST RETIREMENT BENEFITS**

**Defined contribution plans**

The amount recognised in income or expenditure in relation to defined contribution plans was £4,456 (2022: £4,883).

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. Contributions of £640 (2022: £Nil) were payable to the fund as at the balance sheet date.

**8. FINANCIAL INSTRUMENTS**

	31.12.23	31.12.22
	£	£
Financial assets measured at fair value through income and expenditure	1,262,278	1,307,513
Financial assets measured at amortised cost	<u>33,716</u>	<u>23,802</u>
	<u>1,331,315</u>	<u>1,331,315</u>
Financial liabilities measured at amortised cost	<u>(34,354)</u>	<u>(45,932)</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Trade creditors	1,555	2,868
Other creditors	5,940	4,528
Accruals and deferred income	<u>27,472</u>	<u>38,536</u>
	<u>34,967</u>	<u>45,932</u>

**10. POST BALANCE SHEET EVENTS**

There have been no post balance sheet events.