

FAIR TRADE HONG KONG FOUNDATION LIMITED
香港公平貿易聯盟有限公司

REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

CHEUNG KA HO
CERTIFIED PUBLIC ACCOUNTANT (PRACTISING)

FAIR TRADE HONG KONG FOUNDATION LIMITED

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FAIR TRADE HONG KONG FOUNDATION LIMITED

REPORT OF THE DIRECTORS

The directors submit herewith their annual report together with the audited financial statements for the year ended 31 March 2022.

PRINCIPAL ACTIVITY

The principal activities of the Foundation during the year were organisation of a number of activities to raise awareness of Fair Trade and enhance the demand for Fair Trade promotion in the community.

Public Engagement and Promotion

We believe that social synergy is the key to drive impact. Therefore, FTHK has been harnessing public engagement activities, including bazaars, talks, exhibitions and community-based projects to promote Fair Trade, which reflect what a fairer world considers to be best practice in our daily life.

The Good Gift Christmas Fair @ Crossroads Village

Co-organized with Crossroads Foundation and supported by HSBC HK Community Partnership Programme, The Good Gift Christmas Fair was a two-day gala event, where we set up booths selling sustainable and Fair Trade products and had family activities like coffee ground upcycling and other engaging workshops, on 13 and 14 November 2021.

JC Emergency Fund 2022 & RC Lee Special Fund

To provide timely support for the underprivileged families influenced by the pandemic with the respective support of JC Emergency Fund and RC Lee Special Fund, FTHK distributed 2,770 Epidemic Care Packs and 300 sets of rapid test kit to target beneficiaries who were cleaners, the elderly living alone, families having Special Education Need children, the unemployed, those living in subdivided flats and/or heavily relied on subsidies and social support. Partnering with churches and charities, underprivileged families living at various districts and outlying during May - June 2022.

Fair Trade Fiesta @ D•PARK

This year, we celebrated the World Fair Trade Day and reignited the Fiesta in the second week of May, looking to tap on the potential influence we could have on making the world fairer! The Fair Trade Fiesta 2022 was held at D•PARK on 14-15 May 2021, where there were kick-off ceremony, Fair Trade Award Presentation Ceremony, experiential workshops, Fair Trade bazaar, symposium, as well as interactive exhibition.

FAIR TRADE HONG KONG FOUNDATION LIMITED

REPORT OF THE DIRECTORS (CONT'D)

PRINCIPAL ACTIVITIES (CONT'D)

Corporate ESG Programmes

Corporates play a significant role in Fair Trade movement in Hong Kong. FTHK has been engaging corporates through Fair Trade Corporate Partnership Scheme, Fair Trade Award, tailor-made seminars and experiential workshops themed with the themes of Sustainable Development Goals, Environmental, Social and Governance, globalization, gender equality and corporate shared values. From April 2021 to August 2022, more than 30 sessions of engagement workshops and activities were held for our corporate partners.

Fair Trade Award 2022

We value the collaboration with our corporate partners. The Fair Trade Awards not only present our gratitude towards their steadfast support, but also as a constant reminder of striving to a fair and sustainable world together. This year, a total of 20 corporates, licensees and traders were awarded for their devotion and contributions.

School Education Programmes

Bring Fair Trade to Your School ("BFTYS") Programme

The contribution of the younger generation is crucial to the development of a sustainable city. With diversified programmes ranging from talks, specially-designed workshops and simulation experiences, FTHK nurtures students to consume sustainably, enhance their understanding of global citizenship and develop a sustainability mind-set. Since its establishment in 2008, FTHK has provided various educational activities for over 170 schools and educational institutes. Started in 2010, the BFTYS Programme has been enhancing students' awareness of Fair Trade and United Nations' Sustainable Development Goals. Even during the pandemic (2020-2022), FTHK successfully engaged over 66 schools and approximately 7,000 students.

Jockey Club Fair Trade School Award Scheme 2019-2022

We had 16 Fair Trade schools participated in the Jockey Club Fair Trade School Award Scheme (2019-22). Launching in 2019, the scheme aims at nurturing the next generation to be more active and be the responsible global citizens who will have the ability of initiating a deeper self-reflection on consumption behaviour.

With the alleviated pandemic situation and the relaxed social distancing measures, we managed to conduct more offline in-campus activities and several public events. Despite the overseas travel restrictions, a group of students engaged in the three-day two-night local island tour in the summer break. The outing was an experiential tour, encouraging students to experience rural lifestyle and interact with local producers.

FAIR TRADE HONG KONG FOUNDATION LIMITED

REPORT OF THE DIRECTORS (CONT'D)

PRINCIPAL ACTIVITIES (CONT'D)

School Education Programmes (cont'd)

Jockey Club Fair Trade School Award Scheme 2019-2022 (cont'd)

Celebrating the World Fair Trade Day, the first student bazaar was held as the Fair Trade Fiesta in May 2022 at D•Park, Tsuen Wan. At the Fiesta, students were engaged as volunteers to assist the student bazaar, sharing messages and the stories of production behind Fair Trade products with the public. To acknowledge the commitment of second batch of schools, an Award Presentation Ceremony cum Fair Trade Symposium were held to recognise the effort and contribution of the eight partner schools.

"Sustainable and Fair Future through the Gaps" Project

With an aim of raising general public's awareness of fairness and sustainability in the aspect of environment and urban development through intergenerational collaboration, the project "Sustainable and Fair Future through the Gaps" supported by Environment and Conservation Fund was launched in August 2021. From August 2021 to January 2022, a group of 40 ambassadors (20 retired professionals and 20 university students) were recruited and participated in a total of six training sessions conducted by our partner organisations, including Hysan Place, Hong Kong International Airport, Rooftop Republic and Kai Fong Tour.

After the training sessions, 40 ambassadors were divided into five groups with different themes based on their background and interests. By the end of August 2022, five routes with the respective themes of Sustainable Architectural Design, Regenerative Farming, Sustainable Energy, History and Cultural Inheritance and Reusable Resources were created by ambassadors. The general public would be invited to participate in the guided tours led by ambassadors from September to November 2022.

RESULTS AND APPROPRIATIONS

The financial performance of the Foundation for the year and the state of the Foundation's affairs as at 31 March 2022 are set out in the annexed financial statements.

SHARE CAPITAL

The Foundation is a company limited by guarantee and not having a share capital.

In accordance with Clause 6 of the Memorandum of Association of the Foundation, every member of the Foundation has undertaken to contribute a sum not exceeding HK\$10 to the assets of the Foundation in the event of the Foundation being wound-up during the time they are members or within one year thereafter for the payment of the debts and liabilities of the Foundation contracted before the time at which they cease to be members and of the costs and expenses of winding-up the Foundation, and for the adjustment of the rights of the contributories amongst themselves.

FAIR TRADE HONG KONG FOUNDATION LIMITED

REPORT OF THE DIRECTORS (CONT'D)

DIRECTORS

The directors of the Foundation who held office during the year were:

LEUNG Pui Fung	(resigned on 10 January 2022)
YIP Pui Wah, Miranda	(resigned on 11 June 2021)
CHEUNG Yat Sum, Maria	(resigned on 14 January 2022)
HO Ambrose	
LAU Mei Yin	
LI Yiu Shing	
MOK Ka Hon	
FONG Po Kiu	(appointed on 6 January 2022)
LIN Chun Pong	(appointed on 11 July 2022)

In accordance with Article 34 of the Foundation's Articles of Association, one-half of the directors retire from office at the forthcoming annual general meeting and, being eligible, offers themselves for reelection.

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

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Foundation were entered into or existed during the year.

EQUITY-LINKED ARRANGEMENTS

The Foundation has not entered into any agreements during the year which will or may result in the Foundation issuing shares and no such agreements subsisted at the end of the year.

PERMITTED INDEMNITY PROVISION

No indemnity provisions were in force during the year, or are in force at the date of this report, for the benefit of one or more directors of the Foundation.

FAIR TRADE HONG KONG FOUNDATION LIMITED

REPORT OF THE DIRECTORS (CONT'D)

AUDITOR

Cheung Ka Ho Certified Public Accountant (Practising) be appointed as auditor of the Foundation to be hold office until the conclusion of the next annual general meeting.

By order of the board



LI Yiu Shing
Chairman

Hong Kong, 6 January 2023

CHEUNG KA HO CERTIFIED PUBLIC ACCOUNTANT (PRACTISING)
張家豪執業會計師

Unit B, 8/F., 235 Wing Lok Street Trade Centre,
235 Wing Lok Street, Sheung Wan, Hong Kong

香港上環永樂街235號
永樂街235商業中心8樓B室

Tel 電話: (852) 3611 7826
Email 電郵: info@joinusaccounting.com

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FAIR TRADE HONG KONG FOUNDATION LIMITED
(incorporated in Hong Kong with limited liability)

Opinion

We have audited the financial statements of Fair Trade Hong Kong Foundation Limited (the "Foundation") set out on pages 9 to 16, which comprise the statement of financial position as at 31 March 2022, and the income and expenditure account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Foundation are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") 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 ("HKSA") and with reference to Practice Note 900 (Revised), Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard 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 Foundation 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in report of the directors, but does not include 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 identified above when it becomes available 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.

CHEUNG KA HO CERTIFIED PUBLIC ACCOUNTANT (PRACTISING)

張家豪執業會計師

Unit B, 8/F., 235 Wing Lok Street Trade Centre,
235 Wing Lok Street, Sheung Wan, Hong Kong

香港上環永樂街235號
永樂街235商業中心8樓B室

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INDEPENDENT AUDITOR'S REPORT (CONT'D)
TO THE MEMBERS OF FAIR TRADE HONG KONG FOUNDATION LIMITED
(incorporated in Hong Kong with limited liability)

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation of financial statements in accordance with the SME-FRS issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine 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 directors are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

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 Hong Kong Companies Ordinance (Cap 622), and no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of 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 when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSAs, the auditor exercises professional judgment and maintains professional skepticism throughout the audit. We also:

- Identify and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains 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.
- 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 entity's internal control.

CHEUNG KA HO CERTIFIED PUBLIC ACCOUNTANT (PRACTISING)

張家豪執業會計師

Unit B, 8/F., 235 Wing Lok Street Trade Centre,
235 Wing Lok Street, Sheung Wan, Hong Kong

香港上環永樂街235號
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INDEPENDENT AUDITOR'S REPORT (CONT'D)
TO THE MEMBERS OF FAIR TRADE HONG KONG FOUNDATION LIMITED
(incorporated in Hong Kong with limited liability)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.



CHEUNG Ka Ho
Certified Public Accountant (Practising)
HKICPA Practising Certificate Number: P06282

Hong Kong, 6 January 2023

FAIR TRADE HONG KONG FOUNDATION LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 HK\$	2021 HK\$
REVENUE	3	1,624,570	1,692,194
OTHER REVENUE	4	700	252,256
ADMINISTRATIVE EXPENSES		<u>(1,349,480)</u>	<u>(1,361,284)</u>
SURPLUS BEFORE TAX	5	275,790	583,166
INCOME TAX EXPENSE	6	<u>-</u>	<u>-</u>
SURPLUS FOR THE YEAR	9	<u><u>275,790</u></u>	<u><u>583,166</u></u>

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

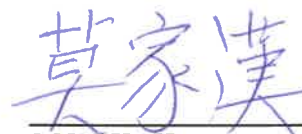
FAIR TRADE HONG KONG FOUNDATION LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Notes	2022 HK\$	2021 HK\$
CURRENT ASSETS			
Other receivables		441,221	335,191
Cash and bank balances		434,858	174,083
		876,079	509,274
CURRENT LIABILITIES			
Accrued charges		109,225	18,210
Other payables		246,062	96,062
Amounts due to directors	8	250,000	400,000
		605,287	514,272
NET ASSETS/(LIABILITIES)		270,792	(4,998)
 Represented by:			
ACCUMULATED SURPLUS/(DEFICIT)	9	270,792	(4,998)

Approved and authorised for issue by the board of directors on 6 January 2023.



LI Yiu Shing
Director



MOK Ka Hon
Director

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

FAIR TRADE HONG KONG FOUNDATION LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1 REPORTING ENTITY

Fair Trade Hong Kong Foundation Limited is a company incorporated in Hong Kong and is limited by guarantee. The Foundation's registered office is located at Dream Impact, Unit C, 4/F., 760 Cheung Sha Wan Road, Cheung Sha Wan, Hong Kong. The principal activities of the Foundation during the year were organisation of a number of activities to raise awareness of Fair Trade and enhance the demand for Fair Trade.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Company qualifies for the reporting exemption as a small private company under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622) and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting.

The measurement base adopted is the historical cost convention.

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements:

(a) Revenue

Revenue is recognised when it is probable that the economic benefits will flow to the Foundation and when the revenue can be measured reliably, on the following bases:

- (i) Sponsorship and event fee income is recognised when the event takes place.
- (ii) General donations are recognised upon receipt of such payments.
- (iii) Specific donations, which are earmarked for specific purposes, are recognised when there is a reasonable assurance that the Foundation will comply with the conditions attaching to it and that the amount will be received.
- (iv) Partnership fee and licensee fee are recognised when the fee is payable to that partnership year.
- (v) Bank interest income is recognised when it is received.
- (vi) Sundry income is recognised when it is received.

FAIR TRADE HONG KONG FOUNDATION LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONT'D)

(b) Reporting currency

The reporting currency of the Foundation is Hong Kong Dollars (“HK\$”), which is the currency of the primary economic environment in which the Foundation operates.

Foreign currency transactions are converted at the exchange rate applicable at the transaction date. Foreign currency monetary items are translated into Hong Kong Dollars using exchange rates applicable at the end of the reporting period. Gains and losses on foreign exchange are recognised in the income and expenditure account.

(c) Taxation

Provision for taxation is not required as the Foundation has been exempted from Hong Kong Profits Tax under section 88 of the Inland Revenue Ordinance.

(d) Leases

Leases where substantially all the risks and rewards of ownership of assets are not transferred to the lessee are accounted for as operating leases. Annual rents applicable to such operating leases are charged to the income statement on a straight-line basis over the lease term.

(e) Receivables

Receivables are stated at estimated realisable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and charged to the income and expenditure account.

(f) Designated funds

These funds are set aside by the Foundation for designated purposes and for those non-subvented projects. The income and expenditure relating to these designated funds are directly dealt with in the income and expenditure account. Any net surpluses or deficits relating to these funds are transferred from/to the income and expenditure account to these designated funds.

(g) Government subsidies

Government subsidies are recognised as income over periods necessary to match them with the related costs they are intended to compensate, on a systematic basis when there is reasonable assurance that the Company will comply with the conditions attaching to them and the subsidies will be received. Government subsidies that become receivable as compensation for expenses or loss already incurred or for the purpose of giving immediate financial support to the Company, with no future related cost, is recognised as income of the period in which it becomes receivable.

FAIR TRADE HONG KONG FOUNDATION LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3 REVENUE

An analysis of the Company's revenue and other income is as follows:

	2022 HK\$	2021 HK\$
Sponsorship and event fee income	102,114	182,423
Grants from:		
- The Hong Kong Jockey Club Charities Trust	675,601	1,103,839
- Environment and Conservation Fund	383,347	32,607
Licensee fee income	168,836	250,805
General donation	31,478	15,631
Partnership fee income	152,903	106,889
Workshops income	110,291	-
	<u>1,624,570</u>	<u>1,692,194</u>

4 OTHER REVENUE

	2022 HK\$	2021 HK\$
Government subsidy (note)	-	233,161
Sundry income	700	19,095
	<u>700</u>	<u>252,256</u>

Note: Government subsidy represent funds from the HKSAR Government under Employment Support Scheme under Anti-epidemic Fund.

5 SURPLUS BEFORE TAX

Surplus before tax is arrived at after charging:

	2022 HK\$	2021 HK\$
Auditor's remuneration	10,000	18,499
Bank overdraft interest	-	360
Staff costs (including directors' remuneration)	<u>899,944</u>	<u>717,546</u>

FAIR TRADE HONG KONG FOUNDATION LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6 INCOME TAX

The Foundation is an approved charitable institution and is exempted from income tax under section 88 of the Inland Revenue Ordinance.

7 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383 of the Companies Ordinance (Cap. 622) and Companies (Disclosure of Information about Benefits of Directors Regulation (Cap. 622G) for the year is HK\$Nil (2021: HK\$Nil).

8 AMOUNTS DUE TO DIRECTORS

The amounts due to directors are interest-free, unsecured and repayable on demand.

FAIR TRADE HONG KONG FOUNDATION LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9 CHANGES IN FUNDS

	General fund HK\$	Strategic plan HK\$	Fair Trade Marketing Organisation HK\$	Bring Fair Trade to your school fund 2014-2015 HK\$	Bring Fair Trade to your school fund 2016-2018 HK\$	Jockey Club Fair Trade School Award Scheme HK\$	Macau Education HK\$	Environment and Conservation Fund HK\$	Total HK\$
At 1 April 2021	545,588	(1,321,840)	307,597	(8,900)	4,116	251,390	168,271	48,780	(4,998)
Surplus for the year	74,678	-	177,539	-	-	8,239	-	15,334	275,790
Transfers	(1,158,353)	1,321,840	-	8,900	(4,116)	-	(168,271)	-	-
At 31 March 2022	(538,087)	-	485,136	-	-	259,629	-	64,114	270,792

FAIR TRADE HONG KONG FOUNDATION LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10 COMMITMENTS UNDER AN OPERATING LEASE

The Company had the following total future minimum lease payments payable under non-cancellable operating leases:

	2022 HK\$	2021 HK\$
Not later than one year	73,890	73,890
Later than one year	-	-
	<u>73,890</u>	<u>73,890</u>

11 APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved and authorised to issue by the Foundation's board of directors on 6 January 2023.