

**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 2023**

**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 2023.

### 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

The Fair Trade movement has sought to build awareness of Fair Trade among our stakeholders, and its success requires joint efforts of different sectors, including schools, businesses and consumers. Fair Trade Hong Kong Foundation seeks to promote justice, equity and sustainable development at the heart of trade structures and practices through public engagement and educational activities by various means: forums, talks, exhibitions, bazaars, upcycling workshops and community-based projects which reflects what a fairer world should be in our daily life.

#### **Fair Trade Autumn Festival @ Metroplaza (17-18 Sep 2022)**

Fair Trade Autumn Festival was a two-day public event, where we invited 10 trader partners promoting and selling Fairtrade certified and ethically-made products to set up sales booths at Metroplaza, Kwai Fong. There were three themed workshops where participants learned about Fair Trade practices and sustainable lifestyles, as well as transforming waste into valuable resources. By setting up exhibition, the event also showcased the Fair Trade student ambassadors' learning journey and desired outcome of the Jockey Club Fair Trade School Award Scheme 2019-2022.

#### **The Good Gift Christmas Fair @ Crossroads Village (12-13 Nov 2022)**

Co-organized with Crossroads Foundation, The Good Gift Christmas Fair was a two-day gala event, where a total of six trader partners set up booths to promote sustainable and Fair Trade products. Family activities, coffee ground upcycling and engaging workshops were also organized to suit different ages to learn the rationale behind the Fair Trade movement.

#### **Nature Bazaar @ Kadoorie Farm & Botanic Garden (10 Dec 2022)**

Invited by Kadoorie Farm & Botanic Garden, we hosted a booth to share the stories of Fair Trade producers and introduce nature-friendly products which had a minimal impact on the natural environment and were produced in line with the six principles of Fair Trade.

#### **Hong Kong Social Service Expo @ HKCEC (15 Feb 2023)**

With the theme of Fair Trade x Sustainable Development Goals, we shared our vision of tackling poverty through responsible and sustainable production and trade patterns. We also exchanged ideas and initiated discussion on how Fair Trade practices have contributed to the sustainable development of Hong Kong with more than 30 organizations and corporations.

## FAIR TRADE HONG KONG FOUNDATION LIMITED

### REPORT OF THE DIRECTORS (CONT'D)

#### PRINCIPAL ACTIVITIES (CONT'D)

##### **Public Engagement and Promotion (cont'd)**

###### **Vegetarian Food Asia @ HKCEC (17-19 Feb 2023)**

FTHK participated in the Vegetarian Food Asia six years in a row. We managed a booth for the three-day public event and introduced a wide range of Fair Trade vegetarian and organic food, including coffee, tea, plant-based milk, snacks, soft drinks, rice and noodles, to the consumers.

##### **Corporate ESG Programmes**

As a charity organization connects businesses to co-create an environmentally and socially viable world, FTHK has been engaging business sector through Fair Trade Corporate Partnership Scheme, Fair Trade Awards, charitable events, tailor-made seminars and experiential workshops with the themes of Sustainable Development Goals, Environmental, Social and Governance, globalization, gender equality and corporate shared values. From April 2022 to March 2023, more than 21 sessions of engagement workshops and activities were held for our corporate partners.

##### **School Education Programmes**

###### **Bring Fair Trade to Your School (“BFTYS”) Programme**

FTHK understands both behavioural and cognitive trainings are essential to nurture our youth to contribute towards the net-zero future. From pedagogy of early childhood to higher education, FTHK introduces diversified programmes ranging from talks, experiential workshops and simulation games, which fit into regular curriculums with a touch of innovation. FTHK nurtures students to become our young ambassadors and the responsible individuals who would consume sustainably and bring the Fair Trade values to their families, peers and communities. Our BFTYS programme was launched in 2010. Indeed, what we have aimed to achieve through education align with the Sustainable Development Goals set forward by the United Nations in 2015. Together with the well-defined six principles of Fair Trade, we hope to strengthen one’s identity as a global citizen, hence, to develop a responsible and sustainable lifestyle.

Since its establishment in 2008, FTHK has provided various educational activities for over 170 schools and educational institutes. From April 2022 to March 2023 during pandemic, FTHK still successfully engaged over 73 schools, reaching over 5,000 students.

###### **Jockey Club Fair Trade School Award Scheme 2019-2022**

Launching in 2019, the Jockey Club Fair Trade School Award Scheme (2019-2022) was one of our most significant projects. With the mission of instilling sustainability into our next generation, the project empowered secondary students and enriched their lives through in-school and community learning opportunities. We inspired the youth to realize their responsibility as a global citizen and initiate deeper self-reflection on consumption behaviour.

## 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)**

Marking the end of the final year of the scheme, by the end of 2022, we showcased the impacts of the programme through several public campaigns. In September 2022, we held a press briefing to release the findings of the Sustainable Consumption Behaviour of secondary school students. The survey was featured by over 40 media outlets. With the collective effort of the student committees, school managements and our research advisors, the study successfully collected over 2,000 responses, which was a representative sample of the consuming behaviour of secondary students. The report addressed several knowledge gaps and it has provided suggestions on behavioural changes in consumption.

Knowing that our student ambassadors and ethical vendors were keen to bring Fair Trade into the community, FTHK organized the Fair Trade Autumn Festival, the second Fair Trade student bazaar, in September 2022 at Metroplaza, Kwai Fong. At the bazaar, student volunteers from 16 schools engaged in the scheme actively took up different roles. Some assisted our Fair Trade vendors in curating Fair Trade producers' stories while the others facilitated the upcycling workshops. Moreover, an exhibition was set up to showcase the learnings from the three-day local exposure tour, whose content was contributed by the participating students.

###### **"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 "Sustainable and Fair Future through the Gaps" project supported by the Environment and Conservation Fund was launched in August 2021. From August 2021 to January 2022, 40 ambassadors, comprising of 20 retired professionals and 20 university students, were recruited and participated in a total of six seminars and training sessions conducted by Prof Jim Chi-yung, Prof Ho Kin-chung and Dr Man Chi-sum as well as our partner organizations, including Rooftop Republic, Kai Fong Tour, Hysan Place and Hong Kong Airport Authority.

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 designed by ambassadors.

From September to December 2022, the ambassadors led a total of 25 sessions of guided tours, engaging more than 130 participants from all walks of life, which fell short of our target set initially due to social distancing measures in place during the pandemic. In January 2023, a celebration ceremony was held to share the project outcome and achievements with our project stakeholders. The five routes have also adapted for virtual reality (VR) and show on the project's website.

## FAIR TRADE HONG KONG FOUNDATION LIMITED

### REPORT OF THE DIRECTORS (CONT'D)

#### RESULTS AND APPROPRIATIONS

The financial performance of the Foundation for the year and the state of the Foundation's affairs as at 31 March 2023 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.

#### DIRECTORS

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

HO Ambrose  
LAU Mei Yin  
LI Yiu Shing  
MOK Ka Hon  
FONG Po Kiu  
LIN Chun Pong  
WONG Hiu Yee

(appointed on 30 March 2023)

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.

**FAIR TRADE HONG KONG FOUNDATION LIMITED**

**REPORT OF THE DIRECTORS (CONT'D)**

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.

AUDITOR

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

By order of the board

X 

MOK Ka Hon  
Chairman

Hong Kong, 15 December 2023

**CHEUNG KA HO CERTIFIED PUBLIC ACCOUNTANT (PRACTISING)**

**張家豪執業會計師**

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

**Opinion**

We have audited the financial statements of Fair Trade Hong Kong Foundation Limited (the "Foundation") set out on pages 9 to 15, which comprise the statement of financial position as at 31 March 2023, 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**

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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 by guarantee)**

**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 HKSA's 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 HKSA's, 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)**

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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 by guarantee)**

**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)  
Practising Certificate Number: P06282

Hong Kong, 15 December 2023

**FAIR TRADE HONG KONG FOUNDATION LIMITED**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2023**


	Notes	2023 HK\$	2022 HK\$
REVENUE	3	3,161,214	1,624,570
OTHER REVENUE	4	120,140	700
ADMINISTRATIVE EXPENSES		<u>(3,105,633)</u>	<u>(1,349,480)</u>
SURPLUS BEFORE TAX	5	175,721	275,790
INCOME TAX EXPENSE	6	<u>-</u>	<u>-</u>
SURPLUS FOR THE YEAR	9	<u><u>175,721</u></u>	<u><u>275,790</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 2023**

	Notes	2023 HK\$	2022 HK\$
<b>CURRENT ASSETS</b>			
Other receivables		624,915	441,221
Cash and bank balances		179,260	434,858
		804,175	876,079
<b>CURRENT LIABILITIES</b>			
Accrued charges		(10,000)	(109,225)
Other payables		(97,662)	(246,062)
Amounts due to directors	8	(250,000)	(250,000)
		(357,662)	(605,287)
<b>NET ASSETS</b>		446,513	270,792
 Represented by:			
<b>ACCUMULATED SURPLUS</b>	9	446,513	270,792

Approved and authorised for issue by the board of directors on 15 December 2023.

 <hr style="width: 100%;"/> MOK Ka Hon Director	 <hr style="width: 100%;"/> HO Ambrose Director
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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 2023**

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 and on the basis that the Company is a going concern.

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 and other income

Revenue and other income is recognised when it is probable that the economic benefits will flow to the Foundation and when the revenue and other income 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 2023**

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 2023**

3 REVENUE

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

	2023 HK\$	2022 HK\$
Sponsorship and event fee income	212,406	102,114
Grants from:		
- The Hong Kong Jockey Club Charities Trust	1,603,290	675,601
- Environment and Conservation Fund	550,378	383,347
- DRS Richard Charles and Esther Yewpick Lee Charitable Foundation	99,985	-
Licensee fee income	169,756	168,836
General donation	148,119	31,478
Partnership fee income	197,650	152,903
Workshops income	179,630	110,291
Total revenue	<u>3,161,214</u>	<u>1,624,570</u>

4 OTHER REVENUE

	2023 HK\$	2022 HK\$
Bank interest income	140	-
Government subsidy (note)	120,000	-
Sundry income	-	700
Total other revenue	<u>120,140</u>	<u>700</u>

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

5 SURPLUS BEFORE TAX

Surplus before tax is arrived at after charging:

	2023 HK\$	2022 HK\$
Auditor's remuneration		
- Statutory	10,000	10,000
- Projects	10,800	-
Staff costs	<u>1,131,505</u>	<u>899,944</u>

**FAIR TRADE HONG KONG FOUNDATION LIMITED**  
**ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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 (2022: HK\$Nil).

8 AMOUNTS DUE TO DIRECTORS

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

9 CHANGES IN FUNDS

	General fund HK\$	Fair Trade Marketing Organisation HK\$	Jockey Club Fair Trade School Award Scheme HK\$	Environment and Conservation Fund HK\$	Total funds HK\$
At 1 April 2022	(538,087)	485,136	259,629	64,114	270,792
Surplus for the year	5,965	169,756	-	-	175,721
Transfers	323,743	-	(259,629)	(64,114)	-
At 31 March 2023	<u>(208,379)</u>	<u>654,892</u>	<u>-</u>	<u>-</u>	<u>446,513</u>

10 COMMITMENTS UNDER OPERATING LEASE

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

	2023 HK\$	2022 HK\$
Not later than one year	94,500	73,890
Later than one year	-	-
	<u>94,500</u>	<u>73,890</u>

**FAIR TRADE HONG KONG FOUNDATION LIMITED**  
**ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

11 APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved and authorised to issue by the Foundation's board of directors on 15 December 2023.