



**AGRICULTURAL STUDY TOUR TO SINGAPORE
(PROJECT NUMBER: SADF - 0059)**

**FINAL ACCOUNTS UNDER THE SUSTAINABLE
AGRICULTURAL DEVELOPMENT FUND**

**FOR THE PERIOD FROM 27 SEPTEMBER 2023 (COMMENCEMENT DATE)
TO 26 MARCH 2024 (COMPLETION DATE)**

AGRICULTURAL STUDY TOUR TO SINGAPORE

(PROJECT NUMBER: SADF - 0059)

**FINAL ACCOUNTS UNDER THE SUSTAINABLE AGRICULTURAL DEVELOPMENT FUND
FOR THE PERIOD FROM 27 SEPTEMBER 2023 (COMMENCEMENT DATE) TO
26 MARCH 2024 (COMPLETION DATE)**

CONTENTS	PAGE(S)
INDEPENDENT AUDITORS' ASSURANCE REPORT	1 to 3
INCOME AND EXPENDITURE STATEMENT	4
BALANCE SHEET	5
CASH FLOW STATEMENT	6
NOTES TO THE ACCOUNTS	7



**INDEPENDENT AUDITORS' ASSURANCE REPORT
TO THE COMMITTEE MEMBERS OF FARMKET LIMITED
AGRICULTURAL STUDY TOUR TO SINGAPORE
(PROJECT NUMBER: SADF - 0059)
FINAL ACCOUNTS UNDER THE SUSTAINABLE AGRICULTURAL DEVELOPMENT FUND
FOR THE PERIOD FROM 27 SEPTEMBER 2023 (COMMENCEMENT DATE) TO 26
MARCH 2024 (COMPLETION DATE)**

Pursuant to the Agreement made between the Government of the Hong Kong Special Administrative Region (“HKSAR”) and Farmket Limited dated 27 September 2023 (“Agreement”), and the Sustainable Agricultural Development Fund (“SADF”) – Application Guidelines (“Application Guidelines”) in respect of the SADF project under the SADF, we have undertaken a reasonable assurance engagement on the final accounts (“Project Accounts”) of Agricultural Study Tour to Singapore Project (“Project”) (Project number: SADF - 0059) as set out on pages 4 to 7 which comprise the income and expenditure statement, balance sheet, cash flow statement for the period from 27 September 2023 (commencement date) to 26 March 2024 (completion date), and notes to the accounts.

Committee members' Responsibilities

Pursuant to the Agreement, the committee members are to comply with the requirements (including the requirements to keep proper books and records and to prepare proper Project Accounts), and all the terms and conditions of SADF, as specified in the following documents:

- (a) the Agreement in respect of the Project and the appendices thereto (which include the Project proposal);
- (b) the relevant Application Guidelines referred to in the Agreement; and
- (c) all instructions and correspondences issued by the Director of Agriculture, Fisheries and Conservation (“DAFC”) to Farmket Limited in respect of the Project.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

[REDACTED]

**INDEPENDENT AUDITORS' ASSURANCE REPORT (CONTINUED)
TO THE COMMITTEE MEMBERS OF FARMKET LIMITED
AGRICULTURAL STUDY TOUR TO SINGAPORE
(PROJECT NUMBER: SADF - 0059)
FINAL ACCOUNTS UNDER THE SUSTAINABLE AGRICULTURAL DEVELOPMENT FUND
FOR THE PERIOD FROM 27 SEPTEMBER 2023 (COMMENCEMENT DATE) TO 26
MARCH 2024 (COMPLETION DATE)**

Our Independence and Quality Management (Continued)

The firm applies Hong Kong Standard on Quality Management 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements and accordingly design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' Responsibility

Our responsibility is to express an opinion on the Project Accounts, based on our work performed and to report our opinion.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the HKICPA and with reference to the Notes for Auditors of Recipient Organisation issued in July 2023 by the SADF Secretariat (the "Notes"). We have planned and performed our work to obtain reasonable assurance for giving our opinion below.

Our engagement includes performing the procedures set out in the Notes and examination, on a test basis, of evidence supporting the requirements (including the requirements to keep proper books and records and to prepare proper Project Accounts) and all the terms and conditions of SADF as specified in the documents mentioned in the Committee members' Responsibilities section have been complied with, in all material respects.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

[REDACTED]

**INDEPENDENT AUDITORS' ASSURANCE REPORT (CONTINUED)
TO THE COMMITTEE MEMBERS OF FARMKET LIMITED
AGRICULTURAL STUDY TOUR TO SINGAPORE
(PROJECT NUMBER: SADF - 0059)
FINAL ACCOUNTS UNDER THE SUSTAINABLE AGRICULTURAL DEVELOPMENT FUND
FOR THE PERIOD FROM 27 SEPTEMBER 2023 (COMMENCEMENT DATE) TO 26
MARCH 2024 (COMPLETION DATE)**

Opinion

Based on the foregoing, in our opinion, Farmket Limited has complied with, in all material respects, the requirements set by the DAFC (including the requirements to keep proper books and records and to prepare proper Project Accounts) and all the terms and conditions of SADF as specified in the documents mentioned in the Committee members' Responsibilities section.

Intended Users and Purpose

This report is intended for filing with the Government of the HKSAR pursuant to the Agreement and is not intended to be, and should not be, distributed to or used by, anyone for any other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of our report.



[REDACTED] Certified Public Accountants (Practising)



Hong Kong, 14 May 2024




AGRICULTURAL STUDY TOUR TO SINGAPORE
(PROJECT NUMBER: SADF - 0059)
FINAL ACCOUNTS UNDER THE SUSTAINABLE AGRICULTURAL DEVELOPMENT FUND
INCOME AND EXPENDITURE STATEMENT
FOR THE PERIOD FROM 27 SEPTEMBER 2023 (COMMENCEMENT DATE) TO 26 MARCH
2024 (COMPLETION DATE)

INCOME	Notes	HK\$
Grant from the Government of the HKSAR	3	560,000.00
Bank interest income	3	123.12
Total income		560,123.12
 LESS: EXPENDITURE		
營運／活動／研究開支(No. 1-3)		
1. 考察團團費		480,000.00
2. 分享會場地及拍攝費用		15,360.00
3. 分享會公眾責任保險費用		3,603.60
		498,963.60
員工開支(No. 4-5)		
4. 項目主任(兼職)(1名)		72,000.00
5. 僱主強積金供款		3,600.00
		75,600.00
行政開支(No. 6-8)		
6. 勞工保險費用		1,663.50
7. 會計及審計費用		18,000.00
8. 行政雜項費用		1,000.00
		20,663.50
Total expenditure		595,227.10
DEFICIT		(35,103.98)

Approved and authorised for issue by the Executive Committee on 14 May 2024.



 Committee member



 Committee member

The accompanying notes form an integral part of these accounts.


AGRICULTURAL STUDY TOUR TO SINGAPORE
(PROJECT NUMBER: SADF - 0059)
FINAL ACCOUNTS UNDER THE SUSTAINABLE AGRICULTURAL DEVELOPMENT FUND
BALANCE SHEET
AS AT 26 MARCH 2024 (COMPLETION DATE)

	Notes	HK\$
CURRENT LIABILITIES		
Accrued expenses		18,000.00
Amount due to Farmket Limited		17,103.98
		<u>35,103.98</u>
NET CURRENT LIABILITIES		<u>(35,103.98)</u>
NET LIABILITIES		<u>(35,103.98)</u>
<u>REPRESENTED BY:</u>		
ACCUMULATED DEFICIT		<u>(35,103.98)</u>

Approved and authorised for issue by the Executive Committee on 14 May 2024.



 Committee member




 Committee member


The accompanying notes form an integral part of these accounts.

AGRICULTURAL STUDY TOUR TO SINGAPORE
(PROJECT NUMBER: SADF - 0059)
FINAL ACCOUNTS UNDER THE SUSTAINABLE AGRICULTURAL DEVELOPMENT FUND
CASH FLOW STATEMENT
FOR THE PERIOD FROM 27 SEPTEMBER 2023 (COMMENCEMENT DATE) TO 26
MARCH 2024 (COMPLETION DATE)

	HK\$
Cash flows from operating activities	
Deficit for the period	(35,103.98)
Adjustments for:	
Bank interest income	(123.12)
Increase in accrued expenses	18,000.00
Increase in amount due to Famket Limited	17,103.98
Net cash used in operating activities	<u>(123.12)</u>
Cash flows from investing activities	
Bank interest received	123.12
Net cash from investing activities	<u>123.12</u>
Net increase in cash and cash equivalents	-
Cash and cash equivalents at the beginning of period	<u>-</u>
Cash and cash equivalents at the end of period	<u><u>-</u></u>

AGRICULTURAL STUDY TOUR TO SINGAPORE

(PROJECT NUMBER: SADF - 0059)

FINAL ACCOUNTS UNDER THE SUSTAINABLE AGRICULTURAL DEVELOPMENT FUND

NOTES TO THE ACCOUNTS

FOR THE PERIOD FROM 27 SEPTEMBER 2023 (COMMENCEMENT DATE) TO 26

MARCH 2024 (COMPLETION DATE)

1 GENERAL

These accounts have been prepared for the information of the fund granting body and where appropriate in accordance with the conditions of grant, and materially in accordance with accounting principles generally accepted in Hong Kong.

Unless stated otherwise, all currency figures in these accounts are presented in Hong Kong Dollars (HK\$), which is the same as the functional currency of Farmket Limited ("the Association").

2 TAXATION

The Association is a charitable institution and is exempted from Hong Kong profits tax under Section 88 of the Inland Revenue Ordinance.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The measurement basis used in the preparation of the accounts is historical cost.

(b) Recognition of income

Income is recognised when the Association's right to receive payment has been established. Income includes subvention received from the Government of the HKSAR and bank interest income.

(c) Recognition of expenditure

Expenditure is recognised using an accrual basis.

