

**Charity Registration No: 1152357**

**Company Registration No:06903122 (England and Wales)**

**THE MUBAN EDUCATIONAL TRUST**  
**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2019**

# **THE MUBAN EDUCATIONAL TRUST**

## **LEGAL AND ADMINISTRATION INFORMATION**

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### **DIRECTORS**

Weimin He  
Christer von der Burg  
Rebecca von der Burg- appointed 19/10/18  
Beth McKillop- resigned 19/10/18  
Elizabeth Reid  
Frances Wood

### **SECRETARY**

Ms Haiyao Zheng

### **COMPANY NUMBER**

06903122

### **CHARITY NUMBER**

1152357

### **PRINCIPAL ADDRESS**

Unit 5 Ashburton Centre  
276 Cortis Road  
London  
SW15 3AY

### **REGISTERED OFFICE**

Unit 5 Ashburton Centre  
276 Cortis Road  
London  
SW15 3AY

### **ACCOUNTANTS**

Goldwins Ltd  
75 Maygrove Road  
West Hampstead  
London NW6 2EG

# THE MUBAN EDUCATIONAL TRUST

## CONTENTS

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	<u>Page</u>
Trustees' Report	1 -3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Cash flow statement	7
Notes to the accounts	8-9

**THE MUBAN EDUCATIONAL TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MAY 2019**

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The trustees present their report and accounts for the year to 31 May 2019.

The financial statements have been prepared in accordance with 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 (FRS102- effective 1 January 2015- (Charities SORP FRS 102) and the Companies Act 2006.

**Secretary's Statement**

The Secretary, Administrator and Directors have met on two occasions during this reporting period.

The most significant events in the Trust's programme in the reporting period were:

Muban Educational Trust has been busy preparing a major travelling exhibition entitled "*Lu Xun and His Legacy in Chinese Printmaking*". It will open at Edinburgh University Library Gallery on 2 April 2020, followed by Oriental Museum in Durham and Brunei Gallery in London.

MET's Portfolio was exhibited in Heilongjiang Museum of Fine Arts, Harbin, China, August 2018.

MET took part in China Exchange's Art Fair during Asia Art in London Week, 9-11 November 2018. China Exchange focuses on promoting Chinese diasporas communities.

MET's exhibition, "*Chinese Woodblock Prints: Context and Practice*" was held at St Paul's School during 17 January - 5 February 2019.

**Significant achievement and performance**

Inputs: significant time and resources was put into organising "*Chinese Woodblock Prints: Context and Practice*" exhibition

Outputs: The exhibition was held at St Paul's School, which has a printmaking department, during 17 January - 5 February 2019.

Outcomes: an exhibition catalogue was produced, many people visited the gallery.

Impact: greatly encouraged students at St Paul's to take interest in Chinese prints, greatly promoted the awareness of Chinese printmaking in the UK schools.

Inputs: significant time and energy was put into organising to attend "China Exchange's Art Fair during Asia Art in London Week, 9-11 November 2018".

Outputs: works of many young artists of MET Award were exhibited at the Art Fair. Two woodblock printing workshops were carried out.

Outcomes: many people visited the Art Fair and some of young artists works were sold.

Impact: greatly raised the awareness of Muban Educational Trust and the Muban Award, great encouragement to the young Chinese artists by recognising their achievement.

**THE MUBAN EDUCATIONAL TRUST  
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 2019**

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**Principal activity**

The company's objects remain to protect, conserve, maintain and develop the Trust's collection of Chinese woodblock printed sheet prints and books in as many ways as possible and to continue to offer for sale copies of the Portfolio (published 2003) to provide income to enable those objects noted above to be realised.

**Results**

The end of year overall reserves balance was £539,573 (2018: £570,674).

The members of the Board of the Company during the year were:

Haiyao Zheng (Sec)  
Christer von der Burg  
Weimin  
Rebecca von der Burg  
Elizabeth Reid  
Frances Wood

The company is limited by guarantee and each member's liability is limited to £10.

All members of the company are members of the Board of Management and, for the purposes of the Companies Act, members of the Board are deemed to be directors of the company.

**Reserves Policy**

The charity's reserves policy is to create sufficient reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income. As all income is derived from voluntary donations, the trustees review this position on a regular basis.

**Public Benefits**

The trustees are aware of the Charity Commission guidance on public benefit reporting as set out in Section 17 Charities Act 2011. The trustees believe that the charity achieves a public benefit by providing these services as detailed earlier in this report.

**THE MUBAN EDUCATIONAL TRUST  
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 2019**

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**Statement of trustees' responsibilities**

The trustees (who are also directors of The Muban Educational Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period. 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 SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for maintaining proper accounting records which 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. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board of trustees

Haiyao Zheng  
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**THE MUBAN EDUCATIONAL TRUST**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MUBAN**  
**EDUCATIONAL TRUST**

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I report on the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2019.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 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.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anthony Epton BA FCA CTA FCIE  
Goldwins  
Chartered accountants  
75 Maygrove Road  
West Hampstead  
London NW6 2EG

**THE MUBAN EDUCATIONAL TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MAY 2019**

	<b>Note</b>	<b>2019</b>	<b>2018</b>
		<b>Unrestricted</b>	<b>Unrestricted</b>
		<b>Funds</b>	<b>Funds</b>
<b><u>Income from</u></b>		<b>£</b>	<b>£</b>
Donations		-	507,652
Charitable activities		60,747	-
Rental income		22,733	-
<b>Total income</b>		<b>83,480</b>	<b>507,652</b>
<b><u>Expenditure on</u></b>			
Charitable activities		93,903	37,690
<b>Total expenditure</b>	<b>2</b>	<b>93,903</b>	<b>37,690</b>
<b>Net (expenditure)/ income for the year before net Gains/(losses) on investments</b>		<b>(10,423)</b>	<b>469,962</b>
Net losses/ gains on investments		(20,678)	41,770
<b>Net (expenditure)/ income for the year</b>		<b>(31,101)</b>	<b>511,732</b>
Total funds brought forward		570,674	58,942
<b>Total funds carried forward</b>		<b>539,573</b>	<b>570,674</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



**THE MUBAN EDUCATIONAL TRUST**  
**BALANCE SHEET**  
**AS AT 31 MAY 2019**

		<b>2019</b>		<b>2018</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed Assets</b>					
Investments	3		521,092		541,770
<b>Current Assets</b>					
Cash at bank and in hand		18,481		28,904	
		<u>18,481</u>		<u>28,904</u>	
<b>Creditors: amounts falling due within one year</b>	4	-		-	
<b>Net current assets</b>			18,481		28,904
<b>Total assets less current liabilities</b>			<u>539,573</u>		<u>570,674</u>
<b>Income funds</b>					
Unrestricted Funds			539,573		570,674
			<u>539,573</u>		<u>570,674</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2019. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act; and preparing accounts which give a true and fair view of the state of affairs of the company at 31 May 2019 and of its result for the year ended in accordance with section 394 and 395, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The accounts have been prepared accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The accounts were approved by the Board on .....

**Haiyao Zheng**  
**Secretary**

**Company Registration No: 06903122**

**THE MUBAN EDUCATIONAL TRUST**  
**BALANCE SHEET**  
**AS AT 31 MAY 2019**

	Note	2019 £	2019 £	2018 £	2018 £
<b>Cash flows from operating activities:</b>					
Net cash provided by / (used in) operating activities	5		(10,423)		469,962
<b>Cash flows from investing activities:</b>					
Interest/ rent/ dividends from investments		-		-	
Purchase of investments		-	(500,000)		
<b>Cash provided by / (used in) investing activities</b>			(10,423)		(30,038)
<b>Cash flows from financing activities:</b>					
Repayments of borrowing		-		-	
Cash inflows from new borrowing		-		-	
Receipt of endowment		-		-	
<b>Cash provided by / (used in) financing activities</b>			-		-
<b>Change in cash and cash equivalents in the year</b>			(10,423)		(30,038)
Cash and cash equivalents at the beginning of the year			28,904		58,942
<b>Cash and cash equivalents at the end of the year</b>	5		18,481		28,904

# THE MUBAN EDUCATIONAL TRUST

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2019

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1

**a) Basis of preparation**

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company 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 or note.

**b) Reconciliation with previously Generally Accepted Accounting Practice (GAAP)**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required.

**c) Going concern**

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**d) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

**e) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

**f) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.

**g) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**THE MUBAN EDUCATIONAL TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2019**

**2 Total resources expended**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Charitable activities</b>		
Professional services	20,800	12,480
Artists	3,200	-
Rent and rates	51,231	6,050
Project costs	1,700	-
Security costs	636	618
Books and print outs	6,666	7,617
Repairs	1,070	2,940
Prof fees	1,084	-
Travelling	1,610	3,028
Postage	2,287	2,864
Telephone and internet	2,295	98
Sundry	136	883
Accountancy fees	1,020	750
Bank charges	168	362
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	<b>93,903</b>	<b>37,690</b>
	=====	=====

**3 Investments**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Investments at fair value:</b>		
Listed Investment funds	521,092	541,770
	-----	-----
	<b>521,092</b>	<b>541,770</b>
	=====	=====
<b>Movement:</b>		
Market value at the start of the year	-	-
Additions at cost	541,770	500,000
Disposals at carrying value	-	-
Net gain/(loss) on revaluation	(20,678)	41,700
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Market value at the end of the year	<b>521,092</b>	<b>541,770</b>
	=====	=====

UK Equitrack Fund- 413,564.930 Units

**THE MUBAN EDUCATIONAL TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2019**

**4 Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Accruals	-	-
	-----	-----
	-	-
	=====	=====

**5**

**Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net income / (expenditure) for the reporting period (as per the consolidated statement of financial activities)	<b>(31,101)</b>	<b>511,732</b>

(Gains)/losses on investments	20,678	(41,770)
<b>Net cash provided by / (used in) operating activities</b>	<b><u>(10,423)</u></b>	<b><u>469,962</u></b>

**Analysis of cash and cash equivalents**

	<b>At 1 June 2018</b>	<b>Cash flows</b>	<b>Other changes</b>	<b>At 31 May 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>28,904</b>	(10,423)	-	18,481
<b>Total cash and cash equivalents</b>	<b><u>28,904</u></b>	<b><u>(10,423)</u></b>	<b><u>-</u></b>	<b><u>18,481</u></b>

**6. Staff costs and key management personnel**

There were no employees in the year (2018: none). There were no employee benefits payments to key management personnel in the year (2018: Nil).

**7. Emoluments of the trustees**

Trustees did not receive remuneration during the year (2018: Nil). The trustees were not reimbursed for expenses during the year (2018: Nil).

**8. Related party transactions**

There were no related party transactions in the year.