

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 2020

THE MUBAN EDUCATIONAL TRUST

LEGAL AND ADMINISTRATION INFORMATION

DIRECTORS

Weimin He
Christer von der Burg
Rebecca von der Burg
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

INDEPENDENT EXAMINERS

Goldwins Ltd
75 Maygrove Road
West Hampstead
London NW6 2EG

THE MUBAN EDUCATIONAL TRUST

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**THE MUBAN EDUCATIONAL TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MAY 2020**

The trustees present their report and accounts for the year to 31 May 2020.

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 continued with its preparing of a major travelling exhibition "*Lu Xun's Legacy: Printmaking in Modern China*". An exhibition catalogue was published to accompany the exhibition. It was due to open at Edinburgh University Library Gallery on 2 April 2020. Sadly, due to Covid-19, the exhibition was cancelled. Thus we have decided to bring the exhibition online. A virtual exhibition website and social media platforms were set up.

"The Fourth Muban Educational Trust Woodblock Printmaking Award" was held during year 2019/2020. 204 young Chinese artists from many parts of China applied for the Award and 20 were shortlisted. The winners of the Award were announced on 24 February 2018. **First Prize Winner is Zhao Yiyun, second prize winners is Cao Ou, third prize winner are Zuo Wei and Xu Zhonghong.**

Significant achievement and performance

Inputs: significant time and resources was put into organising "*Lu Xun's Legacy: Printmaking in Modern China*".

Outputs: A 184 page full colour catalogue was produced. Over 100 prints were framed. Exhibition website and social media platform were set up.

Outcomes: Sadly due to Covid 19, the exhibition at Edinburgh University Library Gallery was cancelled. But the exhibition catalogue has proved to be very popular. A virtual exhibition website and social media platforms were set up, all prints and descriptions are available online as well as on Instagram and Facebook.

Impact: promoted the awareness of Chinese writer Lu Xun and Chinese printmaking in the UK.

Inputs: significant time and energy was put into organising "The Third Muban Educational Trust Woodblock Printmaking Award".

Outputs: 204 young Chinese artists applied to the Award, 20 were shortlisted.

Outcomes: There are 1 first prize winner, 1 second prize winner and 2 third prize winner of this award. 2 prints by these young artists were collected by the British Museum and 3 prints were collected by Cleveland Museum of Fine Arts.

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

**THE MUBAN EDUCATIONAL TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2020**

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 £467,070 (2019: £539,573).

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 2020**

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

.....
7 December 2020

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

I report on the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2020.

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

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

14 December 2020

THE MUBAN EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MAY 2020

	Note	2020	2019
		Unrestricted	Unrestricted
		Funds	Funds
<u>Income from</u>		£	£
Donations		24,100	-
Charitable activities		34,264	60,747
Rental income		8,644	22,733
Total income		<u>67,008</u>	<u>83,480</u>
<u>Expenditure on</u>			
Raising funds		110	-
Charitable activities		97,207	93,903
Total expenditure	2	<u>97,317</u>	<u>93,903</u>
Net (expenditure)/ income for the year before net Gains/(losses) on investments		(30,309)	(10,423)
Net (losses)/ gains on investments		(42,194)	(20,678)
Net (expenditure)/ income for the year		<u>(72,503)</u>	<u>(31,101)</u>
Total funds brought forward		539,573	570,674
Total funds carried forward		<u><u>467,070</u></u>	<u><u>539,573</u></u>

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 2020


		2020		2019	
	Note	£	£	£	£
Fixed Assets					
Tangible assets	3		946		-
Investments	4		428,898		521,092
Current Assets					
Cash at bank and in hand		37,226		18,481	
		37,226		18,481	
Creditors: amounts falling due within one year	5	-		-	
Net current assets			37,226		18,481
Total assets <u>less</u> current liabilities			<u>467,070</u>		<u>539,573</u>
Income funds	6				
Unrestricted Funds			467,070		539,573
			<u>467,070</u>		<u>539,573</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 2020. 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 2020 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 7th December 2020

 REBECCA VON DER BURG

Company Registration No: 06903122

THE MUBAN EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2020

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 2020

2 Analyses of expenditure

	2020	2019
	£	£
Cost of Raising Funds	110	-
	<hr/>	<hr/>
	110	-
Charitable activities		
Professional services	23,500	20,800
Artists	6,000	3,200
Rent and rates	23,354	51,231
Project costs	25,760	1,700
Security costs	673	636
Books and print outs	10,794	6,666
Repairs	-	1,070
Prof fees	-	1,084
Travelling	1,159	1,610
Postage	2,595	2,287
Telephone and internet	1,422	2,295
Sundry	306	136
Independent examination	1,080	1,020
Bank charges	98	168
Depreciation	466	-
	<hr/>	<hr/>
	97,317	93,903
	<hr/>	<hr/>
Total expenditure	97,317	93,903
	<hr/>	<hr/>

3

**Computer
Equipment**
£

Cost	
At 1 June 2019	-
Additions	1,412
	<hr/>
At 31 May 2020	1,412
	<hr/>
Depreciation	
At 1 June 2019	-
Charge for the year	466
	<hr/>
At 31 May 2020	466
	<hr/>
Net book value	
At 31 May 2020	946
	<hr/>
At 31 May 2019	-
	<hr/>

THE MUBAN EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2020

4 Investments

	2020	2019
	£	£
Investments at fair value:		
Listed Investment funds	428,898	521,092
	-----	-----
	<u>428,898</u>	<u>521,092</u>
 Movement:		
Market value at the start of the year	521,092	541,770
Additions at cost	-	-
Disposals at carrying value	(50,000)	-
Net gain/(loss) on revaluation	(42,194)	(20,678)
	-----	-----
Market value at the end of the year	<u>428,898</u>	<u>521,092</u>

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals	-	-
	-----	-----
	<u>-</u>	<u>-</u>

6

Analysis of net assets between funds

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Fixed assets	429,844	-	-	429,844
Net current assets	37,226	-	-	37,226
Net assets at the end of the year	<u>467,070</u>	<u>-</u>	<u>-</u>	<u>467,070</u>

THE MUBAN EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2020

7 Staff costs and key management personnel

There were no employees in the year (2019: none). There were no employee benefits payments to key management personnel in the year (2019: Nil).

8 Emoluments of the trustees

Trustees did not receive remuneration during the year (2019: Nil). The trustees were not reimbursed for expenses during the year (2019: Nil).

9 Related party transactions

There were no related party transactions in the year.

10 Post balance sheet events

The World Health Organization declared the outbreak of COVID-19 a pandemic in March 2020. As we progress through 2020, more information is coming to light on the scale and impact of coronavirus. The pandemic might have a significant financial effect and it might lead to reduction in future donations.