

UK FRIENDS OF HKU
REPORT AND FINANCIAL STATEMENTS
PERIOD ENDED 31ST MARCH 2019
COMPANY NUMBER CE014361
CHARITY REGISTRATION NUMBER 1178832

UK FRIENDS OF HKU
REPORT AND FINANCIAL STATEMENTS
PERIOD ENDED 31ST MARCH 2019

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UK FRIENDS OF HKU

OFFICERS & PROFESSIONAL ADVISERS

BOARD of TRUSTEES

George Payne
Bernadette Tsui
George Payne
Dr Ronald Lo
Ms Irene Man
Dr Rosie Young

**MANAGEMENT COMMITTEE
MEMBERS**

George Payne (Chairman)
Bernadette Tsui (Secretary)
George Payne (Treasurer)

REGISTERED OFFICE

11 GARFIELD MEWS
LONDON
SW11 5GE

**INDEPENDENT
EXAMINERS**

Anthony Croft Ezekiel Ltd
343 City Road
London
EC1V 1LR

BANKERS

The Bank Of East Asia Limited
London Branch
75 Shaftesbury Avenue
London
W1D 5BB

UK FRIENDS OF HKU

TRUSTEES ANNUAL REPORT

PERIOD ENDED 31ST MARCH 2019

The following served as Trustees during the period to 31 March 2019:

George Payne (Chairman)
Bernadette Tsui (Secretary)
George Payne (Treasurer)
Dr Ronald Lo
Ms Irene Man
Dr Rosie Young

The Trustees have pleasure in presenting their report together with the independently examined financial statements for the period ended 31 March 2019.

POLICY

The general statement of policy concerning the operation of UK Friends Of HKU is contained in our governing instrument which is the *Order of the Charity Commissioners for England and Wales* dated 18th June 2018 UK Friends Of HKU is an established CIO.

MANAGEMENT

The Management of UK Friends Of HKU is vested in a Board of Trustees

PRINCIPAL ACTIVITY

The principal activity remains the management of donations to support staff and alumni at the University of Hong Kong.

REVIEW OF THE RESULTS

The Association made a surplus of £976,163 for the year.

The surplus in 2019 was driven by a range of factors. Notably an endowment for a professorship at the University of Hong Kong, arising from the donation out of the estate of the late professor Ian Davies.

THE BOARD OF TRUSTEES RESPONSIBILITIES

Regulations governing organisation require the Trustees to prepare financial statements for each financial year which complies with the accounting requirements of the Charities Act. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgement and estimates that are reasonable and prudent;
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that UK Friends Of HKU will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of UK Friends Of HKU and to enable them to ensure that the financial statements comply with the requirements of the *Order* issued by the Charity Commissioners for England and Wales dated 3 February 1981. The framework of accounting used in preparing the financial statements is FRS 102 (SORP). They are also responsible for the prevention and detection of fraud and other irregularities.


STAFF

All the management work of the UK Friends Of HKU is carried out on a voluntary basis by all of the Trustees.

INDEPENDENT EXAMINER

A resolution to re-appoint Anthony Croft Ezekiel as the Independent Examiner of the charity's accounts will be put to the Trustees at the Annual General Meeting.

Signed on behalf of the Board of Trustees


George Payne (Chairman)

Date:

08/12/2022

UK FRIENDS OF HKU

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE UK FRIENDS OF HKU

I report on the accounts of the company for the period ended 31 March 2019, as set out on pages 5 to 11.

RESPECTIVE RESPONSIBILITIES OF THE CHARITY AND THE EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act (the 2011 Act) and that an independent examination is needed, and ensure that the accounts have been prepared under the FRS 102 (SORP) framework and in line with the requirements under the 2015 Order.

It is my responsibility to:

- examine the accounts under section 145 of the Charity Act 2011;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF THIS REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention (other than that disclosed below):

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Charities Act
- have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Anthony Letchumanan F.C.C.A
Anthony Croft Ezekiel Ltd
343 City Road, London EC1V 1LR

Date:

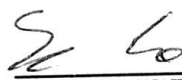
UK FRIENDS OF HKU
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2019

NOTE	RESTRICTED FUNDS	UNRESTRICTED FUNDS	TOTAL 2019
INCOME & EXPENDITURE STATEMENT			
Incoming Resources			
Interest Receivable & Investment	-	-	-
Donations, Legacies & Similar	978,000	-	978,000
Sundry Income	-	-	-
Total Incoming Resources	<u>978,000</u>	<u>-</u>	<u>978,000</u>
RESOURCES EXPENDED			
Independent Examiners Fees	-	1,812	1,812
Bank charges & Similar Charges	-	25	25
	<u>-</u>	<u>1,837</u>	<u>1,837</u>
NET INCOMING/ (OUTGOING) RESOURCES BEFORE TRANSFER	978,000	-1,837	976,163
Revaluation of Investments	-	-	-
Net movements in funds	<u>978,000</u>	<u>-1,837</u>	<u>976,163</u>
Fund Balances as at 11.10.2018	-	-	-
Fund Balances as at 31.03.2019	<u>978,000</u>	<u>-1,837</u>	<u>976,163</u>

**UK FRIENDS OF HKU
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2019**

	<u>NOTE</u>	<u>£</u>	<u>2019</u> <u>£</u>
FIXED ASSETS			
Freehold Building	10		-
Investments	11		-
CURRENT ASSETS			
Debtors & Prepayments	12		-
Cash at Bank & in Hand	18	977,975	
		<u>977,975</u>	
Less: CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	13	1,812	
NET CURRENT ASSETS			<u>976,163</u>
Creditors: Amounts falling due after one year			-
TOTAL ASSETS LESS LIABILITIES			<u><u>976,163</u></u>
Financed by:-			
Fund Balance			976,163
Designated Funds	15		-
Total Funds			<u><u>976,163</u></u>

APPROVED BY THE TRUSTEES AND SIGNED ON BEHALF BY:


George Payne – CHAIR

Date: 08/12/2022

**UK FRIENDS OF HKU
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2019**

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK.

TURNOVER

Turnover comprises of payments received towards endowment for a professorship.

FIXED ASSETS AND DEPRECIATION

None

FIXED ASSET INVESTMENTS AND INVESTMENT INCOME

None

APPORTIONMENT OF MANAGEMENT EXPENSES

Administrative and operating costs have been apportioned to the relevant sections of the Income and Expenditure Account on the basis of the analysed amounts attributable.

CASH FLOW

The accounts do not include a cash flow statement because the Association is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "*Cash Flow Statements*".

2. 2. TURNOVER, OPERATING SURPLUSES / (DEFICIT)

	2019			2018		
	Turnover £	Operating Costs £	Operating Surplus / (Deficit) £	Turnover £	Operating Costs £	Operating Surplus / (Deficit) £
Income and expenditure	978,000	-	978,000	-	-	-
Other expenditure:	-	1,837	(1,837)	-	-	-
Sundry Income	-	-	-	-	-	-
	978,000	1,837	976,163	-	-	-
Interest receivable and investment income			-			-
Interest payable and similar charges			-			-
Surplus (Deficit) on ordinary activities			976,163			-

Notes to the Accounts 31 March 2019 (continued)

3. OPERATING COSTS

Operating costs includes bank charges and cost of Independent Examiners report.

4. DIRECTORS' EMOLUMENTS AND EXPENSES

The Directors are defined as the Chairman and members of the Board of Trustees.

	2019 £
None of the Directors received any emoluments	
Total expenses reimbursed to Directors not chargeable to United Kingdom income tax	<u>Nil</u>

5. EMPLOYEE INFORMATION

Staff costs during the year: wages and salaries	<u>Nil</u>
The average weekly number of persons employed by the Association during the year was:	
Site Manager	<u>Nil</u>

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2019 £
Bank interest receivable	-
Investment income	<u>-</u>
	<u>-</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

2019

Interest on Loans repayable during the year

-

8. SURPLUS ON ORDINARY ACTIVITIES

The surplus (2019) on the ordinary activities is stated after charging:

Independent Examiner's remuneration:
in their capacity as Independent Examiners

1,812

9. TAXATION

No provision for UK Taxation has been made within these financial statements as the Association is a registered charity and is exempt from UK tax for as long as it continues to apply its income to charitable purposes.

10. FIXED ASSETS – TANGIBLE FIXED ASSETS

None

11. FIXED ASSETS INVESTMENTS

None

12. DEBTORS (INCLUDING PRE-PAYMENTS)

2019

£

Debtors and prepayments

-

-

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2019

£

Rent and service charge received in advance

-

Other creditors and accrued expenses

1,812

Lending authorities for instalments of loan interest etc.

-

1,812

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019
	£
Creditors due after one year	-
	<hr/>

15. DESIGNATED RESERVES

None

16. CAPITAL COMMITMENTS

No capital commitments were authorised by the Trustees during the year.

17. CONTINGENT LIABILITIES

None

18. CASH AT BANK AND IN HAND

	2019
	£
Bank Account	977,975
Petty Cash	-
Total Cash in Hand	<hr/>
	977,975
	<hr/>

19. LEGISLATIVE PROVISIONS

The Association is an unincorporated charity as constituted under its governing instrument which is the order of the *Charity Commissioners for England and Wales* date. 18th June 2018

20. RELATED PARTY TRANSACTIONS AND CONTROLLING INTERESTS

The Association is controlled by the Board of Trustees. The Association has not undertaken any transactions with any members of the Board of Trustees during the year

21. ANALYSIS OF FUNDS

	2019
	£
Designated Fund	-
Restricted Funds	978,000
Unrestricted Funds	-1,837
Totals	<hr/>
	976,163
	<hr/>