

Charity No. 1131329

The Woo Family Charitable Trust
Report & Financial Statements
30 June 2016

The Woo Family Charitable Trust

Reference & administrative details

For the year ended 30 June 2016

Status	The organisation is a charitable trust and was registered as a charity on 25 August 2009.
Governing document	The Trust was established by a Declaration of Trust dated 10 May 2008.
Charity number	1131329
Registered address	1693 View Drive San Leandro California 94577 USA
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Investment Managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Independent Examiner	Mark Merrill LIB MSc FCA DChA 142 The Borough Downton Salisbury SP5 3LT

The Woo Family Charitable Trust

Report of the trustees

For the year ended 30 June 2016

The trustees present their report and the financial statements for the year ended 30 June 2016.

The reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the declaration of trust dated 10 May 2008 and the Statement of Recommended Practice - Accounting and Reporting by Charities.

Structure, governance and management

Organisational structure

The affairs of the Trust are directed by the board of trustees. The trustees meet formally at least once a year. The Trust has no employees and the day to day management of the Trust is carried out by the trustees.

The trustees

The trustees during the period covered by this report are:

Mrs J Herman
Mr R Herman
Mr R Debets
Mr A Edwards

Appointment of trustees

New trustees are appointed by a resolution of the existing trustees in accordance with the provisions of the Declaration of Trust.

Related parties and connected organisations

There are no related parties or connected organisations. In prior years the Trust received its initial funding from the estate of Mr Howard Woo to be used to fulfill the objects of the Trust. The late Mr Woo was the brother of one of the Trustees.

Risk statement

The trustees have undertaken a full risk assessment and keep this under review at Trustee meetings.

The Woo Family Charitable Trust

Report of the trustees

For the year ended 30 June 2016

Objectives and activities

The objectives of the Trust as set out in the Declaration of Trust are to apply the income and at the trustees' discretion, the capital, of the trust in furthering the following two charitable objects:

1. the establishment of scholarships, bursaries or other financial support for needy and able students from outside the United Kingdom who are accepted onto courses conducted by the London School of Economics and Political Science.
2. The provision of funds for the maintenance, improvement and development of accommodation and the purchase of medical and other equipment used or needed by terminally ill patients cared for by Marie Curie Cancer Care (charity no. 207994) and the Royal Marsden Hospital (charity no. 1050537).

Public benefit

In considering how the Trust fulfils its aims and objectives the Trustees have had regards to the Charity Commission guidance on public benefit. The descriptions of the Trust's charitable activities and plans in the remainder of this report are drafted with this guidance in mind. The services and support which the Trust provides are available to a wide range of beneficiaries.

Achievements and performance

During the year to 30 June 2016 the Trustees continued to generate a regular income from the investment property and received income from its investment in a charitable common investment fund.

This income allowed the Trustees to make a grant of £10,000 to the Royal Marsden Hospital at the end of the year for specialist beds for cancer patients.

Towards the end of the period the Trust disposed of its investment in a Common Investment Fund with a view to investing more of its funds in an investment property with a view to increasing the funds available in the longer term for grant making.

Plans for future periods

The Trust plans to make regular grant awards to fulfil its charitable objects.

After the financial year end the Trustee invested in a further investment property in London with a view to increasing its capacity for grant making.

The Woo Family Charitable Trust

Report of the trustees

For the year ended 30 June 2016

Financial review

The results for the year to to 30 June 2016 are set out in the statement of financial activities on page 8.

	2016	2015
Income	£26,920	£35,423
Grants made	(£10,000)	(£11,980)
Expenditure	(£5,505)	(£11,293)
Unrealised gain on investments	-	£15,931
Realised loss on investments	(£16,246)	
Net movements in funds	(£4,831)	£28,081

Reserves policy

The cash positions is monitored and reviewed regularly by the trustees to ensure that the Trust has sufficient accessible assets to enable it to meet its obligations to current and future beneficiaries.

As the trustees have the power to spend both the income and the capital of the trust they do not believe there is need for a formal policy on reserves.

Statement of the trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the declaration of trust, applicable law and regulations.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (United Kingdom Generally Accepted Accounting Practice) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Report) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Woo Family Charitable Trust

Report of the trustees

For the year ended 30 June 2016

Each of the trustees confirms that to the best of his/her knowledge there is no information relevant to the examination of the accounts of which the examiner is unaware. Each of the trustees also confirms that he/she has taken all necessary steps to ensure that he/she is aware of all relevant financial and operational information and that this information has been communicated to the independent examiner.

Independent Examiner

The independent examiner, Mark Merrill, has expressed his willingness to continue in that capacity.

Approved by the Trustees on 2 February 2017 and signed on their behalf by:

Jenny Woo Herman

Trustee

Ronald Herman

Trustee

Independent Examiner's Report to the trustees of The Woo Family Charitable Trust

Charity Number 1092674

I report on the accounts of The Woo Family Charitable Trust for the year ended 30 June 2016 which are set out on pages 8 to 12.

Respective responsibilities of trustees and 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 period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility:

- . to examine the accounts under section 145 of the 2011 Act*
- . 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 Examiner's statement

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:

- (1) which gives me reasonable cause to believe that in any material respect the requirement to prepare accounts which accord with the accounting records and comply with the requirements of the 2011 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.*

Mark Merrill LIB MSc FCA DChA

142 The Borough
Downton
Salisbury SP5 3LT

03 February 2017

The Woo Family Charitable Trust

Statement of financial activities (Incorporating an income and expenditure account)

For the year ended 30 June 2016

	Note	Unrestricted £	2016 Total £	2015 Total £
Incoming resources				
<i>Incoming resources from generated funds</i>				
Voluntary income		-	-	-
Activities for generating funds:			-	-
Investment Income	2	26,920	26,920	35,423
Other income		-	-	-
Total incoming resources		<u>26,920</u>	<u>26,920</u>	<u>35,423</u>
Resources expended				
<i>Costs of generating funds:</i>				
Investment management costs	3	4,905	4,905	10,743
Other costs	3	<u>600</u>	<u>600</u>	
		5,505	5,505	10,743
<i>Charitable expenditure</i>				
Educational bursaries and grants			-	-
Equipment and maintenance grants	3	10,000	10,000	12,530
Total charitable expenditure	3	<u>10,000</u>	<u>10,000</u>	<u>12,530</u>
Total resources expended	3	<u>15,505</u>	<u>15,505</u>	<u>23,273</u>
Net incoming/(outgoing) resources for the year before transfers	4	<u>11,415</u>	<u>11,415</u>	<u>12,150</u>
			-	-
Other recognised gains				
Unrealised gain on investments		-	-	15,931
Realised loss on Investments		(16,246)	(16,246)	-
Net movement in funds		(4,831)	(4,831)	28,081
Funds at 1 July 2015		966,072	966,072	937,991
Funds at 30 June 2016		<u>961,241</u>	<u>961,241</u>	<u>966,072</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 10 to the financial statements.

The Woo Family Charitable Trust

Balance Sheet

As at 30 June 2016

	Note	2016 £	2015 £
Tangible fixed assets		-	-
Investment property	6	420,149	420,149
Investments	6	<u>-</u>	<u>403,342</u>
		420,149	823,491
Current assets			
Debtors	7	1,167	-
Short Term deposits	6	540,525	61,351
Cash at bank and in hand		<u>-</u>	<u>83,102</u>
		541,692	144,453
Creditors: Amounts falling due within one year	8	<u>600</u>	<u>1,872</u>
Net current assets		541,092	142,581
Net assets	9	<u>961,241</u>	<u>966,072</u>
Funds			
Restricted funds		-	-
Unrestricted funds:			
General funds		<u>961,241</u>	<u>966,072</u>
Total funds	12	<u>961,241</u>	<u>966,072</u>

Approved by the Trustees on 2 February 2017 and signed on their behalf by:

Jenny Woo Herman

Trustee

Ronald Herman

Trustee

The Woo Family Charitable Trust

Notes to the financial statements

For the year ended 30 June 2016

1. Accounting policies

- a) The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.
- b) Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable.
- c) Grants paid are recognised in full in the statement of financial activities in the year in which they are paid.
- d) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.
- Resources expended are allocated to the particular activity where the cost relates directly to that activity. The cost of overall direction and administration of each activity is apportioned to each
- e) activity on the basis of the cost of each activity.
- f) Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.
- g) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund together with a fair allocation of management and support costs.
- h) Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity. There are currently no restricted funds
- i) Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- j) Transfers between funds are made by the Trustees to reflect appropriate charges between funds in the years after the original income has been recognised in the financial statements.

2. Investment Income

	2016 Total	2015 Total
Interest on bank deposits	31	61
Income from common investment fund	13,103	7,420
Rental income from investment property	13,786	13,692
	<u>26,920</u>	<u>21,173</u>

The Woo Family Charitable Trust

Notes to the financial statements

For the year ended 30 June 2016

3. Total resources expended

	Educational Bursaries and Grants	Equipment and maintenance grants	Investment Management Costs	Governance	2016 Total £	2013
	£	£		£	£	
Grants paid	-	10,000			10,000	11,980
Property costs	-				-	7,330
Investment management fees	-		4,905		4,905	2,694
Professional fees	-			600	600	550
Financial costs	-				-	448
Total resources	-	10,000	4,905	600	15,505	23,002
Support costs	-	-	-		-	
expended	-	10,000	4,905	600	15,505	23,002

During the year the Trustees made a grant of £10,000 (2015 - £11,980) to the Royal Marsden Hospital to fund equipment.

4. Net incoming resources for the year

This is stated after charging / crediting:

	2016 £	2014 £
Trustees' indemnity insurance	-	-
Trustees' remuneration	-	-
Trustees' reimbursed expenses	-	-
Examiner's remuneration:		
▪ Current year	600	550
Interest receivable	31	91

No expenses have been claimed by or reimbursed to Trustees in respect of their service as Trustees or in relation to the costs of meetings.

5. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

6. Commitments

The Trustees have committed to the purchase of a further income producing investment property in July 2016 for £487,500.

The Woo Family Charitable Trust

Notes to the financial statements

For the year ended 30 June 2016

6. Investments

	Investment Property	Other Investments	Total
	£	£	£
At 1 July 2015	420,149	403,342	823,491
Investment realise during the year		(387,096)	(387,096)
Loss realised on sale of investments	-	(16,246)	(16,246)
At 30 June 2016	420,149	-	420,149

The trustees sold the investment in the Alpha Common Investment Fund for Endowments towards the end of the financial year in advance of a planned investment in an investment property. The original cost of the investment in the Alpha Fund was £375,000.

7. Debtors

	2016 £	2015 £
Property debtor	1,167	-
	1,167	-

8. Creditors : Amounts falling due within one year

	2016 £	2015 £
Grant payable	-	-
Accruals	600	1,872
	600	1,872

9. Analysis of net assets between funds

	General funds £	Total funds £
Tangible fixed assets - investment property	420,149	420,149
Investments	-	-
Investments (current assets)	489,664	489,664
Other current assets	52,028	52,028
Current liabilities	(600)	(600)
Net assets at 30 June 2016	961,241	961,241

10. Movements in funds

	At 1 July 2015 £	Incoming resources £	Outgoing resources £	Gain/(Loss) on investments £	At 30 June 2016 £
General funds	966,072	26,920	(15,505)	(16,246)	961,241

Name of Organisation The Woo Family Charitable Trust
Accounting Period Start
Accounting Period End 30 June 2016
Governing Body Trustees



Incorporated on 10 May 2008
Charity No 1131329
registered on 25 August 2009

Date Accounts will be signed **/12/2014

Responsibilities of the Trustees

are on page 3
Financial Statements are on pages 6 to 16
Accounting policies are on pages 8
movements in funds note number 15
any guarantors at 0 January 1900 0
any guarantors at 30 June 2016 0
Guarantee Amount £1

Financial Statements Description financial activities, balance sheet

Accounting Legislation the Companies Act 2006

Organisation Type charitable Trust

assets (enter TRUE or FALSE) FALSE
ement? (enter TRUE or FALSE) FALSE