

UNIVERSITIES' CHINA COMMITTEE IN LONDON

Trustees' Report **and Financial Statements** for the year ended 30 June 2019

Registered Charity Number 314133

UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

INDEX

	Page
Charity information	1
Trustees' report	2
Independent auditors' report	5
Statement of financial activities	7
Balance sheet	8
Accounting policies	9
Notes to the financial statements	11

UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

CHARITY INFORMATION

Trustees

Mr John Moffett	(Chairman)
Mrs Madeleine Sturrock	(Hon Treasurer)
Dr Charlotte Goodburn	(appointed on 21 November 2018)
Dr Neil Munro	(resigned on 21 November 2018)
Captain R Guy	(Secretary)

Principal office

Swire House
59 Buckingham Gate
London
SW1E 6AJ

Registered charity number

314133

Independent Auditors

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers

HSBC Bank plc
60 Queen Victoria Street
London
EC4N 4TR

UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

TRUSTEES' REPORT

Trustees' Report

The Trustees present their report and the audited financial statements of the charity for the year ended 30 June 2019. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

The Universities' China Committee in London is an unincorporated charity governed by Royal Charter dated 29 February 1922 and was registered as a charity with the Charity Commission on 18 October 1962, Charity Registration No 314133.

The trustees are listed on page 1 which also includes details about other service providers such as the auditors and bankers and the registered office address of the charity. Appointment of members of the Executive Council is governed by the Bye-Laws of The Universities' China Committee in London; the Executive Council is authorised to appoint new trustees to fill vacancies arising through the resignation or death of existing trustees. New Trustees are given a verbal induction regarding the aims and objectives of the Charity. They are also provided with a copy of the Trust Deed, and details of the activities and most recent reports and accounts.

Day to day decisions are made by the Executive Council which meets three times a year. Administrative back-up is provided, with the approval of the Executive Council, by the Executive Director, Captain Robert Guy. The Executive Council makes decisions on applications for grants and discusses issues related to its mission and to the administration of the charity.

Captain R Guy manages the day to day affairs of the charity and his wife, Mrs Rosemary Guy, provides secretarial and office services to the charity. She has been paid £8,548 towards the services rendered by her to the charity for the year ended 30 June 2019. Travel expenses paid to trustees during the year total £947 as detailed in note 9 to the accounts. Captain R Guy paid £238 in expenses and was refunded.

Achievements, Performance and Financial Review

During the year the Committee made grants to individuals and institutions totalling £91,685, it also contributed £14,000 to The Great Britain China Educational Trust to dispense to individual students in furtherance of its charitable purposes, which themselves lie within the Charter Purposes of the UCCL. The trust relies on income from investments and an annual donation from Sino- British Fellowship Trust.

Expenditure on certain activities, such as interchange of lecturers, teaching of the Chinese language and travel grants, vary from year to year: these variations are monitored carefully and deemed to be within tolerance

Over the years any disposals from the investment fund have been made with the agreement of the Executive Council. During the year ended 30 June 2019, investment income amounting to £38,615 was credited to our bank account and treated as incoming resources and used to finance the activities of the trust

Reserves Policy

It is the Trust's aim to find a balance between the necessary demands of the academic mission, on the one hand, and to maintain a level of investment which generates an adequate income, on the other. The trust accepts that ultimately reserves will decline to zero and that its longevity must be subordinate to the academic demand as defined by its objectives; applications for grants are very carefully scrutinised. The policy is to preserve reserves within the constraints of the UCCL's objectives. Unrestricted funds which are not invested will be first designated to cover any shortfall for the year. As at 30 June 2019 free reserves totalled £14,978.

Investment Policy

The Trustees intend to maintain their investment in the M & G Charifund, M & G Charibond and Blackrock Charishare in order to achieve a balance of income, capital growth and diversified investment risk. The funds are managed by the M & G Securities Ltd and Blackrock Management (UK) Ltd which are both reputable fund management companies.

UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

TRUSTEES' REPORT

Risk assessment

The Finance Committee met in June 2018 and then assessed, on behalf of the trustees, the major risks to which the charity was exposed, in particular those related to the operations and finances of the charity. It reported to the trustees that it was satisfied that systems were in place to mitigate exposure to major risks. The position was reviewed again in June 2019.

Grants Policy

UCCL grants policy is governed by the purposes of the Royal Charter as follows:

- To enable the interchange of lecturers and academic visitors between the UK and China.
- Hospitality to Chinese Students and Scholars in the UK.
- To provide orientation for Chinese studies in this country.
- Teaching of Chinese Language and Literature in the UK:
 - Intellectual and Cultural relations with China.
 - Grants for libraries and museums.
 - Publication grants
 - Travel grants
 - Miscellaneous.

Public Benefit

The Trustees have consulted the guidance made available by the Charity Commission for England and Wales on the Public Benefit requirement of the Charities Act 2011. The trustees are confident that they have complied with their duty under section 4 of the Charities Act 2011 in that they have had due regard to public benefit guidance published by the Commission. In furtherance of the trust's charitable purposes for the public benefit, the trustees give details of their activities below.

Activities

The Committee's principal activity during the year continued to be the making of grants under its Charter Purposes partly so as to enable the interchange of lecturers and academic visitors between the UK and China and partly so as to enable China-focused research. The following are the activities of the charity:

- Exchanging lecturers with China
- Provision of funding for higher level research in China on China-related topics.
- To encourage and facilitate the teaching of the Chinese language and literature at universities in United Kingdom by the endowment of professorships and lectureships.
- The encouragement of closer intellectual co-operation and to promote academic relations between China and the United Kingdom.
- During the year, a 'UCCL Studentship' by which a single PhD student, selected by competition, was fully funded.

Future Plans

The Universities' China Committee In London provides a long term and continuing commitment to the furtherance of ties between Britain and the People's Republic of China, at a time when the UK government is actively pursuing such an agenda. In the course of 2018-19 the Trust has again provided concrete help in the provision of grants to individuals and institutions from China and Great Britain, in accordance with its stated objectives. It will continue to monitor the funds remaining in investments, so as to strike a balance between the needs of its objectives and the preservation of adequate investment. It accepts that this will involve the periodic judicious release of funds from reserves.

UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

TRUSTEES' REPORT

Trustees' responsibilities statement

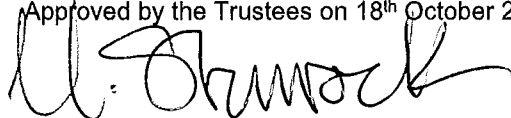
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records that 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, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by the Trustees on 18th October 2019 and signed on their behalf by:



M Sturrock
Trustee and Treasurer

UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF UNIVERSITIES' CHINA COMMITTEE IN LONDON

Opinion

We have audited the financial statements of Universities' China Committee in London (the 'charity') for the year ended 30 June 2019 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at [date], and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE UNIVERSITIES' CHINA COMMITTEE IN LONDON

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Blue Spire Limited, Statutory Auditors

Date *24 October 2019*

Cawley Priory
South Pallant
Chichester
PO19 1SY
West Sussex

Blue Spire Limited is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Income Fund £	Endowment Fund £	2019 Total Funds £	2018 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donation - Sino-British Fellowship Trust	1	35,000	-	35,000	37,500
Investment income and deposit interest	2	38,615	-	38,615	38,128
Total income and endowments		73,615	-	73,615	75,628
EXPENDITURE ON:					
Charitable activities	3				
Grants made during the year under Charter headings					
(i) Interchange of lecturers		11,100	-	11,100	1,195
(ii) Hospitality to Chinese students in the U.K.		-	-	-	-
(iii) Orientation for Chinese students in the U.K.		-	-	-	-
(iv) Teaching of Chinese language and literature in U.K. universities		8,000	-	8,000	-
(v) Intellectual and cultural					-
Library and museum grants		15,000	-	15,000	15,000
Publication grants		-	-	-	-
Travel grants		36,515	-	36,515	23,332
Grants for Chinese to study in the U.K.		14,000	-	14,000	14,000
Miscellaneous		2,300	-	2,300	300
UCCL Studentship		18,770	-	18,770	-
		105,685	-	105,685	53,827
Support costs	4				
Secretarial and other administration costs		11,497	-	11,497	11,703
Members travel		2,193	-	2,193	1,976
Bank charges		30	-	30	30
Auditors fees		1,273	-	1,273	1,186
		14,993	-	14,993	14,895
Total		120,678	-	120,678	68,722
Net gains/(losses) on investments		-	(16,914)	(16,914)	25,147
Net Income/(expenditure)		(47,063)	(16,914)	(63,977)	32,053
Transfers between funds		-	-	-	
Net movement in funds		(47,063)	(16,914)	(63,977)	32,053
RECONCILIATION OF FUNDS					
Total funds brought forward	11	62,041	1,019,219	1,081,260	1,049,207
Total funds carried forward	11	14,978	1,002,305	1,017,283	1,081,260

None of the charity's other activities were acquired or discontinued during the above financial year.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

UNIVERSITIES' CHINA COMMITTEE IN LONDON

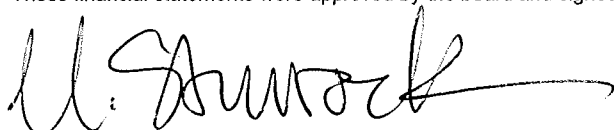
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

BALANCE SHEET AS AT 30 JUNE 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Investments	6	1,002,305	1,019,219
CURRENT ASSETS			
Debtors - Donations receivable		-	5,000
Cash at hand and in bank		33,966	75,750
Total current assets		<u>33,966</u>	<u>80,750</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	7	<u>18,988</u>	<u>18,709</u>
Net current assets/(liabilities)		14,978	62,041
Net assets/(liabilities)		<u><u>1,017,283</u></u>	<u><u>1,081,260</u></u>
THE FUNDS OF THE CHARITY			
Endowment	11	1,002,305	1,019,219
Income	11	14,978	62,041
Total charity funds		<u><u>1,017,283</u></u>	<u><u>1,081,260</u></u>

The notes on pages 11 to 15 form part of these accounts.

These financial statements were approved by the board and signed on their behalf



Trustee and Treasurer

18 October 2019

UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Universities' China Committee in London is an unincorporated charity established under a Royal Charter. Its principal address is Swire House, 59 Buckingham Gate, London, SW1E 6AJ. The nature of the charity's operations is given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Cash flow statement

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Support costs are allocated to expenditure on charitable activities on a basis this is the sole activity of the charity.

Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and cannot recover VAT incurred on costs. These are therefore stated inclusive of any VAT element.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Cash and cash equivalent

Cash and cash equivalents include cash at bank and in hand and cash balances within the investment portfolio.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting

Unrestricted general funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Capital (endowment) funds comprise the original gifts introduced by the the settlor trustees, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. . Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Income Fund £	Endowment Fund £	2019 Total Funds £
Donation - Sino-British Fellowship Trust	35,000	-	35,000
	<u>35,000</u>	<u>-</u>	<u>35,000</u>

	Income Fund £	Endowment Fund £	2018 Total Funds £
Donation - Sino-British Fellowship Trust	37,500	-	37,500
	<u>37,500</u>	<u>-</u>	<u>37,500</u>

2. Income from investments

	Income Fund £	Endowment Fund £	2019 Total Funds £
Investment income	38,615	-	38,615
	<u>38,615</u>	<u>-</u>	<u>38,615</u>

	Income Fund £	Endowment Fund £	2018 Total Funds £
Investment income	38,128	-	38,128
	<u>38,128</u>	<u>-</u>	<u>38,128</u>

3. Charitable activities

	Income Fund £	Endowment Fund £	2019 Total Funds £
<i>Grants to individuals:</i>			
Interchange of lecturers	11,100	-	11,100
Hospitality to Chinese students in the U.K.	-	-	-
Orientation for Chinese students in the U.K.	-	-	-
Intellectual and cultural			
Travel grants	36,515	-	36,515
<i>Grants to institutions:</i>			
Teaching of Chinese language and literature in U.K. universities	8,000	-	8,000
Intellectual and cultural			
Library and museum grants - The China Library Group	15,000	-	15,000
Publication grants	-	-	-
Grants for Chinese to study in the U.K. - Great Britain China Educational Trust	14,000	-	14,000
Miscellaneous	2,300	-	2,300
UCCL Studentship	18,770	-	18,770
Interchange of lecturers - The British Association of Chinese Studies	-	-	-
	<u>105,685</u>	<u>-</u>	<u>105,685</u>

UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTES TO THE FINANCIAL STATEMENTS

3. Charitable activities (continued)

	Income Fund £	Endowment Fund £	2018 Total Funds £
<i>Grants to individuals:</i>			
Interchange of lecturers	1,195	-	1,195
Hospitality to Chinese students in the U.K.	-	-	-
Orientation for Chinese students in the U.K.	-	-	-
Intellectual and cultural			
Travel grants	23,332	-	23,332
<i>Grants to institutions:</i>			
Teaching of Chinese language and literature in U.K. universities	-	-	-
Intellectual and cultural			
Library and museum grants - The China Library Group	15,000	-	15,000
Publication grants	-	-	-
Grants for Chinese to study in the U.K. - Great Britain China Educational Trust	14,000	-	14,000
Miscellaneous	300	-	300
UCCL Studentship	-	-	-
Interchange of lecturers - The British Association of Chinese Studies	-	-	-
	<u>53,827</u>	<u>-</u>	<u>53,827</u>

4. Support costs

	Income Fund £	Endowment Fund £	2019 Total Funds £
Secretarial and other administration costs	11,497	-	11,497
Members travel	2,193	-	2,193
Bank charges	30	-	30
Auditors fees	1,273	-	1,273
	<u>14,993</u>	<u>-</u>	<u>14,993</u>
	Income Fund £	Endowment Fund £	2018 Total Funds £
Secretarial and other administration costs	11,703	-	11,703
Members travel	1,976	-	1,976
Bank charges	30	-	30
Auditors fees	1,186	-	1,186
	<u>14,895</u>	<u>-</u>	<u>14,895</u>

5. Auditors' remuneration

	Income Fund £	Endowment Fund £	2019 Total Funds £
Audit fees	1,200	-	1,200
	<u>1,200</u>	<u>-</u>	<u>1,200</u>

UNIVERSITIES' CHINA COMMITTEE IN LONDON
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTES TO THE FINANCIAL STATEMENTS

5. Auditors' remuneration (continued)

	Income Fund £	Endowment Fund £	2018 Total Funds £
Audit fees	1,140	-	1,140
	<u>1,140</u>	<u>-</u>	<u>1,140</u>

6. Investments

	2019 £
Market value brought forward at 1 July 2018	1,019,219
Cost of investments purchased	-
Disposals at carrying value	-
Unrealised gains/(losses) on investments	(16,914)
Market value carried forward at 30 June 2019	<u>1,002,305</u>
Historic cost at 30 June 2019	<u>349,660</u>
<i>Gains/(losses) on investments</i>	
Unrealised (from above)	(16,914)
Realised on disposal of fixed asset investments	-
	<u>(16,914)</u>
<i>The investments above are analysed as follows:</i>	
Other investments - Common investment funds	<u>1,002,305</u>

7. Creditors

	2019 £	2018 £
Accruals	1,488	1,209
Deferred Income	<u>17,500</u>	<u>17,500</u>
	<u>18,988</u>	<u>18,709</u>

8. Deferred Income

	Brought forward £	Released In year £	Deferred In year £	Carried forward £
Sino-British Fellowship Trust 2018	17,500	(17,500)	-	-
Sino-British Fellowship Trust 2019	-	-	17,500	17,500
	<u>17,500</u>	<u>(17,500)</u>	<u>17,500</u>	<u>17,500</u>

Deferred income includes amounts received for which the entitlement criteria for recognition has not been met.

UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTES TO THE FINANCIAL STATEMENTS

9. Related party transactions

No remuneration was paid to trustees in this or the preceding year.

Mrs Rosemary Guy, wife of Captain Robert Guy, was paid an allowance of £8,548 for the administration of the UCCL and for secretarial expenses. Travel expenses of £947 were paid to 4 trustees during the year. Captain Robert Guy paid expenses of the UCCL of £238 and was refunded.

There were no other related party transactions to disclose.

10. Analysis of net assets between funds

	Income Fund £	Endowment Fund £	2019 Total Funds £	2018 Total Funds £
Investments	-	1,002,305	1,002,305	1,019,219
Current assets	33,966	-	33,966	80,750
Current liabilities	(18,988)	-	(18,988)	(18,709)
	<u>14,978</u>	<u>1,002,305</u>	<u>1,017,283</u>	<u>1,081,260</u>

11. Reconciliation of net movement in funds

	Total funds brought forward £	Total Incoming resources £	Total resources expended £	Gains/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds						
Endowment fund	1,019,219	-	-	(16,914)	-	1,002,305
Total endowment funds	<u>1,019,219</u>	<u>-</u>	<u>-</u>	<u>(16,914)</u>	<u>-</u>	<u>1,002,305</u>
Unrestricted funds						
General funds	62,041	73,615	(120,678)	-	-	14,978
Total unrestricted funds	<u>62,041</u>	<u>73,615</u>	<u>(120,678)</u>	<u>-</u>	<u>-</u>	<u>14,978</u>
Total funds	<u>1,081,260</u>	<u>73,615</u>	<u>(120,678)</u>	<u>(16,914)</u>	<u>-</u>	<u>1,017,283</u>

The transfer of funds from the expendable endowment fund to unrestricted general fund was implemented by the trustees in order to provide resources for grant awards in furtherance of the charity's objectives under section 6 of the trust deed.

UNIVERSITIES' CHINA COMMITTEE IN LONDON
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTES TO THE FINANCIAL STATEMENTS

12. Financial Instruments

The carrying amounts of the charity's financial instruments are as follows:

	2019 £	2018 £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	1,002,305	1,019,219
	<u>1,002,305</u>	<u>1,019,219</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2019 £	2018 £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	38,615	38,128
	<u>38,615</u>	<u>38,128</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Unrealised gains/(losses) on investments	(16,914)	24,942
Realised gains/(losses) on investments	-	205
	<u>(16,914)</u>	<u>25,147</u>

Fixed asset investments are held at fair value with valuations obtained using last traded or closing mid/bid market prices as available.