

# THE WYN AND KEN LO MEMORIAL FOUNDATION

England & Wales · Charity number 1000897

## Details

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Other names	THE WYN LO MEMORIAL FOUNDATION
Status	Registered
Legal form	Other
Registered	1990-11-13
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	RAWLINSON & HUNTER 6 New Street Square London EC4A 3AQ
Phone	02078422000
Email	<a href="mailto:wklmf@rawlinson-hunter.com">wklmf@rawlinson-hunter.com</a>

## Activities

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**Objects:** GENERAL CHARITABLE PURPOSES

**Activities:** The Foundation makes grants to charitable organisations in accordance with the discretion of its trustees who meet approximately annually to consider making grants, the total amount of which is normally in line with the Foundation's annual income and capital appreciation. The trustees will consider applications for grants from other charities.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£66,238	£104,638	-	-
2023-12-31	£41,193	£249,852	-	-
2022-12-31	£40,223	£342,284	-	-
2021-12-31	£35,717	£117,518	-	-
2020-12-31	£28,496	£150,359	-	-

## Trustees

Name	Role	Appointed
ANN MARY RODRIGUES		
BERNARD NORMAN LO		
MR FRANK LO		
Nicholas Lo		2025-10-09

**THE WYN AND KEN LO MEMORIAL FOUNDATION**

England & Wales - Charity number 1000897

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# Accounts

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**THE WYN AND KEN LO MEMORIAL FOUNDATION**  
**(Registered Charity No. 1000897)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**THE WYN AND KEN LO MEMORIAL FOUNDATION  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**THE WYN AND KEN LO MEMORIAL FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees of the Wyn and Ken Lo Memorial Foundation (“the trust” or “the charity”) submit their report and the independently examined financial statements for the trust for the year ended 31 December 2024. These have been prepared in accordance with the accounting policies set out on pages 9 to 15 and comply with the charity's trust deed and applicable law.

The financial statements comply with the Charities Act 2011 and where relevant, the Charities Act 2022, the Foundation's trust deed dated 26 October 1990 and 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 – SORP (FRS).

## **1. REFERENCE AND ADMINISTRATIVE DETAILS**

The Wyn and Ken Lo Memorial Foundation, registered charity number 1000897, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, London, EC4A 3AQ.

The names of the trustees who served throughout the year and continue to serve at the date of this report's approval are:

- Nicholas Lo (appointed 9 October 2025)
- Ann Mary Rodrigues
- Bernard Norman Lo
- Francis Richard Lo

### **Accountants:**

Rawlinson & Hunter LLP  
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

### **Investment Managers:**

Navera Investment Management  
Riverside House, 2a Southwark Bridge Rd, London SE1 9HA

Ruffer LLP  
80 Victoria Street, London, SW1E 5JL

### **Bankers:**

HSBC Bank plc  
5 Wimbledon Hill Road, Wimbledon, London, SW19 7NF

### **Solicitors:**

Withers LLP  
16 Old Bailey, London, EC4M 7EG

### **Independent Examiner:**

Christopher Hawley FCA  
Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ

**THE WYN AND KEN LO MEMORIAL FOUNDATION****TRUSTEES' ANNUAL REPORT (continued)****FOR THE YEAR ENDED 31 DECEMBER 2024****2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Wyn and Ken Lo Memorial Foundation was established by a Deed dated 26 October 1990 and is an unincorporated charitable trust bound by the proper law of England and Wales. The settlor was Robert Anthony Lo.

The entire resources of the charity have been unrestricted throughout the year and the trustees have complete discretion for their use.

The trustees usually consider new donations at the trustees' meetings.

The trustees' investment powers are unrestricted.

The trustees have the power to appoint new or additional trustees provided that the total number does not exceed fourteen.

**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 and Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (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 a 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 and where applicable, the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and 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.

**Induction and training**

Training of the trustees is adopted on an informal basis. All trustees are kept informed at meetings of their duties and obligations under the law in addition to their proper conduct.

**Pay policy for senior staff**

The trustees comprise the key management personnel of the charity who are in charge of directing and controlling, running and operating the charity on a day to day basis.

All trustees give their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in the notes to the financial statements. There are no staff other than the trustees.

**THE WYN AND KEN LO MEMORIAL FOUNDATION****TRUSTEES' ANNUAL REPORT (continued)****FOR THE YEAR ENDED 31 DECEMBER 2024****2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)****Risk management and governance**

A risk assessment has been undertaken which comprises of:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This continuing process will identify risk areas to which the charity is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these accounts.

The trustees have signed fit and proper declarations in line with HMRC guidance.

In addition, the trustees have taken due consideration of Good Governance – A Code for the Voluntary and Community Sector, ensuring that the seven main principles of the Code are adhered to. These are:

- Organisational purpose;
- Leadership;
- Integrity;
- Decision-making, risk and control;
- Board effectiveness;
- Equality, diversity and inclusion; and
- Openness and accessibility.

The trustees recognise that good governance plays an essential part in securing the future of the charity and confirm that the said principles of the Code are followed by them in leading, directing and managing the charity.

**Internal Controls**

The trustees have overall responsibility for ensuring that the charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements follow best practice. They are also responsible for the charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The objects of the charity are to apply capital and income for such charitable purposes, charitable institutions or charitable foundations, in such countries and in such manner as the trustees in their absolute discretion think fit. The trustees usually consider new donations annually or more frequently if the need arises.

**THE WYN AND KEN LO MEMORIAL FOUNDATION****TRUSTEES' ANNUAL REPORT (continued)****FOR THE YEAR ENDED 31 DECEMBER 2024****3. GRANT MAKING POLICY AND OBJECTIVES**

In general, the trustees are more inclined to provide benefit to charities which provide a broadly humanitarian, practical purpose. Furthermore, the trustees have adopted a practice to make donations to some charities on a regular monthly or annual basis. However, new appeals are also reviewed and donations allocated accordingly.

Postal appeals are sent to the principal address and considered by the trustees periodically.

**Statement of Public Benefit**

Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the trust's aims, activities and achievements in the areas of interest that the trust supports demonstrates the benefits to its beneficiaries, and through them to the public, that arise from those activities.

**Fundraising**

The trustees have referred to the Charities (Protection and Social Investment) Act 2016 ("the Act") and the Guidance on Charities and Fundraising issued by the Charity Commission ("CC20"). They confirm that the Act and CC20 have no impact on the charity as it does not engage in any public fundraising activities.

**4. ACHIEVEMENT AND PERFORMANCE****Charitable Activities**

Charitable activities included direct charitable expenditure for 2024 which totalled £57,525 (2023 - £195,108) with the number of charitable causes benefiting from such donations being 6 (2023 - 20), including payments made towards existing commitments.

During the year the charity met its objects by awarding grants. Listed below are some of the major organisations to benefit from support:

**Christian Care Merton** – Christian CARE is a charity working in the London Borough of Merton, committed to the relief of poverty within this borough by offering support to children, families and those effected by disabilities, illness, abuse and homelessness .

**Off the Fence** – A Brighton based organisation with a focus on resisting poverty, empowering people and restoring hope for the homeless, women and children in the local area.

**5. FINANCIAL REVIEW****Investment Management**

Under the terms of the trust deed dated 26 October 1990 together with all other statutory powers enabling them, the trustees may invest monies in any stocks, shares, funds, securities, bonds or other investment or property of whatever nature in any part of the world as they see fit.

The assets of the charity consist principally of investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over cost on the restatement of these values is recorded in the Statement of Financial Activities.

**THE WYN AND KEN LO MEMORIAL FOUNDATION**  
**TRUSTEES' ANNUAL REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**5. FINANCIAL REVIEW (continued)**

**Investment Management**

During the year, Veritas Asset Management (UK) Limited and Ruffer LLP acted on behalf of the trustees to manage the investment portfolio and to provide safe custody of the securities. The trustees' investment approach is for a balanced return within the context of a moderate level attitude to risk.

The trustees are satisfied with the composition of the current portfolio and that it will enable the charity to meet its ongoing objectives.

**Income and Expenses**

Incoming resources for the year totalled £66,238 (2023 - £41,193). The charity's resources are entirely generated from the trust's investment portfolio and deposit interest from monies held on deposit.

Investment income for the year was £66,238 (note 2) reflecting a 60.80% increase over investment income arising the year to 31 December 2023 (£41,193).

Investment management costs of £33,013 were incurred this year (2023 - £49,936). The decrease is as a result of moving to a fund based investment approach for one of the portfolios, where fees are deducted internally from the fund value.

The trustees' policy is to allocate any professional charges and administration costs incurred by the charity solely to the income fund.

**Reserves policy**

The trustees have for many years adopted a full income distribution policy. There are no further commitments other than those already provided for in the financial statements at the year-end for which reserves need to be made available.

Total unrestricted funds at 31 December 2024 were £4,145,693 (2023 – £3,913,624).

**6. PLANS FOR FUTURE PERIODS**

The trustees have been satisfied with the grant making objectives but believe there is scope to maximise their impact when investment performance allows and will look to increase the value of annual grant awards in future years.

**Approved by the trustees and signed on their behalf by:**



Trustee

Date

9/10/2025

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF**  
**THE WYN AND KEN LO MEMORIAL FOUNDATION**

I report to the charity trustees on my examination of the accounts of the Wyn and Ken Lo Memorial Foundation for the year ended 31 December 2024 which are set out on pages 7 to 15.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



**Christopher Hawley FCA**

*09/10/2025*

Chartered Accountant and Independent Examiner  
Eighth Floor  
6 New Street Square  
New Fetter Lane  
London  
EC4A 3AQ

**THE WYN AND KEN LO MEMORIAL FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Page	Unrestricted Funds		Total Funds	
		Income Fund £	Capital Fund £	2024 £	2023 £
<b>Income from:</b>					
Investments (note 2)	11	66,238	-	66,238	41,193
<b>Total income</b>		<u>66,238</u>	<u>-</u>	<u>66,238</u>	<u>41,193</u>
<b>Expenditure on:</b>					
Charitable activities (note 3)	12	71,625	-	71,625	202,916
Raising funds (note 4)	13	33,013	-	33,013	46,936
<b>Total expenditure</b>		<u>104,638</u>	<u>-</u>	<u>104,638</u>	<u>249,852</u>
<b>Total gains on investments (note 5)</b>	13	<u>-</u>	<u>254,804</u>	<u>254,804</u>	<u>136,272</u>
<b>Net income/(expenditure)</b>		(38,400)	254,804	216,404	(72,387)
<b>Transfers between funds</b>		38,400	(38,400)	-	-
<b>Gains on foreign currency</b>			15,665	15,665	13,144
<b>Net movements in funds</b>		<u>-</u>	<u>232,069</u>	<u>232,069</u>	<u>(59,243)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward at 1 January 2023		-	3,913,624	3,913,624	3,972,867
Total funds carried forward at 31 December 2023		<u>£ -</u>	<u>£4,145,693</u>	<u>£4,145,693</u>	<u>£ 3,913,624</u>

There are no recognised gains or losses in the years to 31 December 2023 or 2024 other than those included in the statement of financial activities.

All incoming resources and resources expended derive from continuing activities.

## THE WYN AND KEN LO MEMORIAL FOUNDATION

## BALANCE SHEET

AT 31 DECEMBER 2024

	Page	2024		2023	
		£	£	£	£
<b>Fixed assets:</b>					
Investments (note 5)	13		4,095,828		3,947,849
<b>Current assets:</b>					
Debtors (note 6)	13	1,123		-	
Cash at bank (note 7)	13	96,015		46,070	
			<u>97,138</u>	<u>46,070</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year (note 8)	14	(47,273)		(62,819)	
<b>Net current assets</b>			<u>49,865</u>	<u>(16,749)</u>	
<b>Total assets less current liabilities</b>			<u>4,145,693</u>	<u>3,931,100</u>	
Creditors: amounts falling due after more than one year (note 9)	14		-	(17,476)	
<b>Total net assets</b>			<u>£ 4,145,693</u>	<u>£ 3,913,624</u>	
<b>The funds of the charity:</b>					
Unrestricted capital fund			4,145,693	3,913,624	
Unrestricted income Fund			-	-	
<b>Total charity funds</b>			<u>£4,145,693</u>	<u>£ 3,913,624</u>	

Approved by the trustees and signed on their behalf by:



.....  
Trustee

9/10/2025  
.....  
Date

**THE WYN AND KEN LO MEMORIAL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. ACCOUNTING POLICIES**

**Basis of Preparation of Financial Statements**

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) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and where relevant, the Charities Act 2022 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by Charities SORP FRS 102.

The trustees have applied the provisions in FRS102 published 5 October 2019 and accordingly has not included a cash flow statement on this basis.

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.

In applying the financial reporting framework, the Trustees are required to make a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. The Trustees confirm that they have made no significant estimates and judgements affecting these financial statements.

**Investments**

Quoted investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised on disposal on investments and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Cash held for investment is included within the Fixed Assets Investments in accordance with the applicable statement of Recommended Practice.

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

**Incoming Resources**

Investment income is derived from dividend and interest receivable from investments and is accounted for in the period in which the charity is entitled to receipt. Interest from deposit accounts are included as and when received only. All incoming resources are included in the SOFA when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

**THE WYN AND KEN LO MEMORIAL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. ACCOUNTING POLICIES (continued)**

**Resources Expended**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the trustees to the expenditure.

Charitable activities comprise grants, donations and support costs (including governance costs) made during the period and are expended through the SOFA when the offer is conveyed to the recipient.

Governance costs relating to the general running of the charity, as opposed to the management functions inherent in generating funds.

**Status of funds**

The entire resources of the charity are unrestricted and the trustees have complete discretion for their use in pursuance of its objectives.

**Foreign currency**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the Statement of Financial Activities as they arise.

**Taxation**

The charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**Debtors and creditors receivable / 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 as expenditure.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are within borrowing in current liabilities.

**Provisions**

Provisions are recognised when the charity has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**THE WYN AND KEN LO MEMORIAL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. ACCOUNTING POLICIES (continued)**

**Going Concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these Financial Statements. The trustees have made this assessment in respect of the period to 31 December 2024.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The current uncertainty in the global economy, including cost inflating factors, have increased financial pressure on charities. The Trustees have considered the level of funds held, the expected level and security of income and committed expenditure for twelve months from the date of signing of these financial statements. The Trustees are satisfied the forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern. The Trustees therefore consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

**Judgements and key sources of estimation uncertainty**

In preparing these financial statements, the trustees have to make judgements on how to apply the charity's accounting policies and make estimates about the future. The critical judgement that has been made at arriving at the amounts recognised in the financial statements and the key area of estimation uncertainty that has a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next financial year is discussed below:

- Liabilities falling due after more than 1 year
  - i) The trustees have assumed an applicable discount rate (interest rate) of 3% per annum at 31 December 2024 to discount the future cash flows relating to grants payable to the present value. A higher discount rate would result in a lower discounted liability value being presented as a liability. A lower discount rate would result in a higher discounted liability value being presented as a liability in these financial statements; and
  - ii) have estimated the grant payment dates based on their expectation of when the recipient will call on the cash. A longer period would result in a higher discount and a lower liability value being presented as a liability in these financial statements. A shorter period would result in a lower discount and a higher liability value being presented as a liability in these financial statements.

<b>2. INCOME FROM INVESTMENTS</b>	<b>Page</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Income from quoted investments		59,291	35,665
Bank deposit interest		6,947	5,528
<b>Total Income from investments</b>	<b>7</b>	<b>£ 66,238</b>	<b>£ 41,193</b>

**THE WYN AND KEN LO MEMORIAL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>3. EXPENDITURE ON CHARITABLE ACTIVITIES</b>	<b>Page</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>Grants Awarded:</b>			
Christian Care Merton		45,000	-
Off the Fence		12,000	3,500
Leonard Cheshire		-	135,000
Roald Dahl Marvelous Children's Charity		-	10,000
AMOS Trust		-	7,000
Evergreen Africa		-	6,060
Hope for Justice		-	6,000
Measham Foundation		-	4,000
Unicef		-	3,500
Carers Worldwide		-	2,000
1001 Fontains		-	2,000
Solar Aid		-	2,000
Re-Engage		-	2,000
Hope Community Villa		-	2,000
CFAB		-	2,000
Habitat for Humanity		-	2,000
Refugee Education		-	1,000
ACAA		-	1,000
Christian Aid		-	1,000
Freedom from torture		-	1,000
North London Hospice		-	1,000
Finance expenditure arising on unwinding discount of long-term grant commitments		525	1,048
<b>Total grants awarded</b>		<u>£ 57,525</u>	<u>£ 195,108</u>
<b>Support costs</b>			
Accountancy and administration fees		12,840	6,540
Independent examination fees		1,200	1,200
Bank Charges		60	68
<b>Total support costs</b>		<u>14,100</u>	<u>7,808</u>
<b>Total charitable activities</b>	<b>7</b>	<u>£ 71,625</u>	<u>£ 202,916</u>

**THE WYN AND KEN LO MEMORIAL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Page	2024 £	2023 £
<b>4. EXPENDITURE ON RAISING FUNDS</b>			
Investment management fees		33,013	46,936
<b>Total expenditure on raising funds</b>	7	<u>£ 33,013</u>	<u>£ 46,936</u>
 <b>5. INVESTMENTS AND CASH UNDER MANAGEMENT</b>			
Quoted investments within the United Kingdom		1,217,214	871,989
Quoted investments outside the United Kingdom		2,839,384	2,879,112
		<u>4,056,598</u>	<u>3,751,101</u>
Cash held as part of the investment portfolios		39,230	196,748
	8	<u>£ 4,095,828</u>	<u>£ 3,947,849</u>
<b>Analysis of movement of investments</b>			
Net realised investment gain		327,205	20,760
Net unrealised investment (loss)/gain		(72,401)	115,512
<b>Net gain/(loss) on investments</b>	7	<u>£ 254,804</u>	<u>£ 136,272</u>
<b>Market value at 1 January 2024</b>		3,751,101	3,832,863
Additions at cost		4,821,304	1,408,616
Proceeds from sales of investment		(4,770,611)	(1,626,650)
Net gain on investments		254,804	136,272
<b>Market value at 31 December 2024</b>		<u>£ 4,056,598</u>	<u>£ 3,751,101</u>
 <b>6. DEBTORS</b>			
Dividends in the course of collection		<u>£ 1,123</u>	<u>£ -</u>
 <b>7. CASH AT BANK</b>			
HSBC Current Account		75,250	40,510
HSBC Deposit Account		5,678	5,560
Coutts & Co Account		15,087	-
		<u>£ 96,015</u>	<u>£ 46,070</u>

**THE WYN AND KEN LO MEMORIAL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Page	2024 £	2023 £
<b>8. CREDITORS - amounts falling due within one year</b>			
Accountancy and administration fees		18,600	11,760
Donation Commitments		18,000	36,000
Investment management fees		8,273	12,659
Independent examination fees		2,400	2,400
<b>Total creditors – amounts falling due within one year</b>	<b>8</b>	<u>£ 47,273</u>	<u>£ 62,819</u>
<b>9. CREDITORS – amount falling due after more than one year</b>			
Donation Commitments		-	17,476
<b>Total creditors – amounts falling due after more than one year</b>	<b>8</b>	<u>£ -</u>	<u>£ 17,476</u>

**10. CHARITABLE ACTIVITIES – GRANTS PAYABLE**

No new multi-year commitments were made in the year nor in the year to 31 December 2023.

The total outstanding commitments, as at 31 December 2024, are noted in Note 8 and Note 9 above.

**11. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS**

No trustee received any remuneration or expenses during the year ended 31 December 2024 (2023 - £nil).

There were no other related party transactions during the year.

**12. ULTIMATE CONTROLLING PARTY**

The trustees consider that the Foundation is jointly controlled by the trustees and that there is no ultimate controlling party.

**THE WYN AND KEN LO MEMORIAL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**11. PRIOR YEAR INCOME AND CAPITAL FUND ANALYSIS**

<b>Income from:</b>	<b>Income Fund £</b>	<b>Capital Fund £</b>	<b>Total Funds £</b>
Investments	41,193	-	41,193
<b>Total income</b>	<u>41,193</u>	<u>-</u>	<u>41,193</u>
<b>Expenditure on:</b>			
Charitable activities	202,916	-	202,916
Raising funds	46,936	-	46,936
<b>Total expenditure</b>	<u>249,852</u>	<u>-</u>	<u>249,852</u>
<b>Total gains on investments</b>	<u>-</u>	<u>136,272</u>	<u>136,272</u>
<b>Net expenditure</b>	(208,659)	136,272	(72,387)
<b>Transfers between funds</b>	208,659	(208,659)	-
Gain on foreign currency movement		13,144	13,144
<b>Net movements in funds</b>	<u>-</u>	<u>(59,243)</u>	<u>(59,243)</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward at 1 January 2023	-	3,972,867	3,972,867
Total funds carried forward at 31 December 2023	<u>£ -</u>	<u>£ 3,913,624</u>	<u>£ 3,913,624</u>

**THE WYN AND KEN LO MEMORIAL FOUNDATION**

England & Wales - Charity number 1000897

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# Accounts

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**THE WYN AND KEN LO MEMORIAL FOUNDATION**  
(Registered Charity No. 1000897)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**THE WYN AND KEN LO MEMORIAL FOUNDATION  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**THE WYN AND KEN LO MEMORIAL FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees of the Wyn and Ken Lo Memorial Foundation (“the trust” or “the charity”) submit their report and the independently examined financial statements for the trust for the year ended 31 December 2023. These have been prepared in accordance with the accounting policies set out on pages 9 to 15 and comply with the charity's trust deed and applicable law.

The financial statements comply with the Charities Act 2011 and where relevant, the Charities Act 2022, the Foundation's trust deed dated 26 October 1990 and 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 – SORP (FRS).

## **1. REFERENCE AND ADMINISTRATIVE DETAILS**

The Wyn and Ken Lo Memorial Foundation, registered charity number 1000897, is based and administered in the United Kingdom. The registered address is 4 Courthope Road, Wimbledon, London, SW19 7RD.

The names of the trustees who served throughout the year and continue to serve at the date of this report's approval are:

- Robert Anthony Lo (Settlor) (deceased 27 February 2024)
- Ann Mary Rodrigues
- Bernard Norman Lo
- Francis Richard Lo

### **Accountants:**

Rawlinson & Hunter LLP  
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

### **Investment Managers:**

Veritas Asset Management (UK) Limited  
90 Long Acre, London, WC2E 9RA

Ruffer LLP  
80 Victoria Street, London, SW1E 5JL

### **Bankers:**

HSBC Bank plc  
5 Wimbledon Hill Road, Wimbledon, London, SW19 7NF

### **Solicitors:**

Withers LLP  
16 Old Bailey, London, EC4M 7EG

### **Independent Examiner:**

Christopher Hawley FCA  
Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ

**THE WYN AND KEN LO MEMORIAL FOUNDATION****TRUSTEES' ANNUAL REPORT (continued)****FOR THE YEAR ENDED 31 DECEMBER 2023****2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Wyn and Ken Lo Memorial Foundation was established by a Deed dated 26 October 1990 and is an unincorporated charitable trust bound by the proper law of England and Wales. The settlor was Robert Anthony Lo.

The entire resources of the charity have been unrestricted throughout the year and the trustees have complete discretion for their use.

The trustees usually consider new donations at the trustees' meetings.

The trustees' investment powers are unrestricted.

The trustees have the power to appoint new or additional trustees provided that the total number does not exceed fourteen.

**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 and Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (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 a 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 and where applicable, the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and 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.

**Induction and training**

Training of the trustees is adopted on an informal basis. All trustees are kept informed at meetings of their duties and obligations under the law in addition to their proper conduct.

**Pay policy for senior staff**

The trustees comprise the key management personnel of the charity who are in charge of directing and controlling, running and operating the charity on a day to day basis.

All trustees give their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in the notes to the financial statements. There are no staff other than the trustees.

**THE WYN AND KEN LO MEMORIAL FOUNDATION****TRUSTEES' ANNUAL REPORT (continued)****FOR THE YEAR ENDED 31 DECEMBER 2023****2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)****Risk management and governance**

A risk assessment has been undertaken which comprises of:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This continuing process will identify risk areas to which the charity is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these accounts.

The trustees have signed fit and proper declarations in line with HMRC guidance.

In addition, the trustees have taken due consideration of Good Governance – A Code for the Voluntary and Community Sector, ensuring that the seven main principles of the Code are adhered to. These are:

- Organisational purpose;
- Leadership;
- Integrity;
- Decision-making, risk and control;
- Board effectiveness;
- Equality, diversity and inclusion; and
- Openness and accessibility.

The trustees recognise that good governance plays an essential part in securing the future of the charity and confirm that the said principles of the Code are followed by them in leading, directing and managing the charity.

**Internal Controls**

The trustees have overall responsibility for ensuring that the charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements follow best practice. They are also responsible for the charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The objects of the charity are to apply capital and income for such charitable purposes, charitable institutions or charitable foundations, in such countries and in such manner as the trustees in their absolute discretion think fit. The trustees usually consider new donations annually or more frequently if the need arises.

## THE WYN AND KEN LO MEMORIAL FOUNDATION

### TRUSTEES' ANNUAL REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

### 3. GRANT MAKING POLICY AND OBJECTIVES

In general, the trustees are more inclined to provide benefit to charities which provide a broadly humanitarian, practical purpose. Furthermore, the trustees have adopted a practice to make donations to some charities on a regular monthly or annual basis. However, new appeals are also reviewed and donations allocated accordingly.

Postal appeals are sent to the principal address and considered by the trustees periodically.

#### Statement of Public Benefit

Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the trust's aims, activities and achievements in the areas of interest that the trust supports demonstrates the benefits to its beneficiaries, and through them to the public, that arise from those activities.

#### Fundraising

The trustees have referred to the Charities (Protection and Social Investment) Act 2016 ("the Act") and the Guidance on Charities and Fundraising issued by the Charity Commission ("CC20"). They confirm that the Act and CC20 have no impact on the charity as it does not engage in any public fundraising activities.

### 4. ACHIEVEMENT AND PERFORMANCE

#### Charitable Activities

Charitable activities included direct charitable expenditure for 2023 which totalled £195,108 (2022 - £285,177) with the number of charitable causes benefiting from such donations being 20 (2022 - 20).

During the year the charity met its objects by awarding grants. Listed below are some of the major organisations to benefit from support:

**Leonard Cheshire** – providing support to people with disabilities to live, learn and work as independently as they choose whatever their ability.

**Roald Dahl Marvelous Children's Charity** – providing specialist nurses and support for seriously ill children living with complex, lifelong conditions.

**Amos Trust** - current projects focus on promoting the rights of street children, creating a just peace for Palestine and building sustainable rural communities in Nicaragua.

**Evergreen Africa** - prevention or relief of poverty in sub-Saharan Africa by providing or assisting in the provision of education, training, healthcare projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient.

**Hope for Justice** - fighting human trafficking and helping victims and survivors of modern slavery around the world.

A full list of the grants made during the year ended 31 December 2023 is shown in Note 3 on page 12.

**THE WYN AND KEN LO MEMORIAL FOUNDATION**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**5. FINANCIAL REVIEW**

**Investment Management**

Under the terms of the trust deed dated 26 October 1990 together with all other statutory powers enabling them, the trustees may invest monies in any stocks, shares, funds, securities, bonds or other investment or property of whatever nature in any part of the world as they see fit.

The assets of the charity consist principally of investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over cost on the restatement of these values is recorded in the Statement of Financial Activities.

During the year, Veritas Asset Management (UK) Limited and Ruffer LLP acted on behalf of the trustees to manage the investment portfolio and to provide safe custody of the securities. The trustees' investment approach is for a balanced return within the context of a moderate level attitude to risk.

The trustees are satisfied with the composition of the current portfolio and that it will enable the charity to meet its ongoing objectives.

**Income and Expenses**

Incoming resources for the year totalled £41,193 (2022 - £40,223). Ordinarily, the charity's resources are entirely generated from the trust's investment portfolio.

Investment income for the year was £41,193 (note 1) reflecting a 2.41% increase over investment income arising the year to 31 December 2022 (£40,223).

Investment management costs of £49,936 were incurred this year (2022 - £50,010).

The trustees' policy is to allocate any professional charges and administration costs incurred by the charity solely to the income fund.

**Reserves policy**

The trustees have for many years adopted a full income distribution policy. There are no further commitments other than those already provided for in the financial statements at the year end for which reserves need to be made available.

Total unrestricted funds at 31 December 2023 were £3,913,624 (2022 – £3,972,867).

**6. PLANS FOR FUTURE PERIODS**

The trustees are satisfied with the current grant making objectives and aim to continue to operate this policy going forward.

**Approved by the trustees and signed on their behalf by:**

*Francis Lo*

Francis Lo (Oct 28, 2024 11:52 GMT) .....  
Trustee

**28/10/24**

.....  
Date

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF  
THE WYN AND KEN LO MEMORIAL FOUNDATION**

I report to the charity trustees on my examination of the accounts of the Wyn and Ken Lo Memorial Foundation for the year ended 31 December 2023 which are set out on pages 7 to 15.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



**Christopher Hawley FCA**

Chartered Accountant and Independent Examiner  
Eighth Floor  
6 New Street Square  
New Fetter Lane  
London  
EC4A 3AQ

*23/12/2024*

**THE WYN AND KEN LO MEMORIAL FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Page	Unrestricted Funds Income Fund £	Capital Fund £	Total Funds	
				2023 £	2022 £
<b>Income from:</b>					
Investments (note 2)	11	41,193	-	41,193	40,223
<b>Total income</b>		<u>41,193</u>	<u>-</u>	<u>41,193</u>	<u>40,223</u>
<b>Expenditure on:</b>					
Charitable activities (note 3)	13	202,916	-	202,916	292,274
Raising funds (note 4)	13	46,936	-	46,936	50,010
<b>Total expenditure</b>		<u>249,852</u>	<u>-</u>	<u>249,852</u>	<u>342,284</u>
<b>Total gains/(losses) on investments</b> (note 5)	13	-	136,272	136,272	(230,508)
<b>Net (expenditure)/income</b>		(208,659)	136,272	(72,387)	(532,569)
<b>Transfers between funds</b>		208,659	(208,659)	-	-
Gains/(Losses) on foreign currency			13,144	13,144	(5,062)
<b>Net movements in funds</b>		<u>-</u>	<u>(59,243)</u>	<u>(59,243)</u>	<u>(537,631)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward at 1 January 2023		-	3,972,867	3,972,867	4,510,498
Total funds carried forward at 31 December 2023		<u>£ -</u>	<u>£ 3,913,624</u>	<u>£ 3,913,624</u>	<u>£ 3,972,867</u>

There are no recognised gains or losses other than those included in the statement of financial activities.

All incoming resources and resources expended derive from continuing activities.

## THE WYN AND KEN LO MEMORIAL FOUNDATION

## BALANCE SHEET

AT 31 DECEMBER 2023

	Page	2023		2022	
		£	£	£	£
<b>Fixed assets:</b>					
Investments (note 5)	13		3,947,849		3,964,761
<b>Current assets:</b>					
Cash at bank		46,070		124,457	
		<u>46,070</u>		<u>124,457</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year (note 6)	14	(62,819)		(63,924)	
		<u>(62,819)</u>		<u>(63,924)</u>	
<b>Net current assets</b>			(16,749)		60,533
<b>Total assets less current liabilities</b>			<u>3,931,100</u>		<u>4,025,294</u>
Creditors: amounts falling due after more than one year (note 7)	14		(17,476)		(52,427)
			<u>(17,476)</u>		<u>(52,427)</u>
<b>Total net assets</b>			<u>£ 3,913,624</u>		<u>£ 3,972,867</u>
<b>The funds of the charity:</b>					
Unrestricted capital fund			£ 3,913,624		£ 3,972,867
Unrestricted income Fund			-		-
			<u>-</u>		<u>-</u>
<b>Total charity funds</b>			<u>£ 3,913,624</u>		<u>£ 3,972,867</u>

Approved by the trustees and signed on their behalf by:

*Francis Lo*

Francis Lo (Oct 28, 2024 11:52 GMT)

Trustee

28/10/24

Date

**THE WYN AND KEN LO MEMORIAL FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2023****1. ACCOUNTING POLICIES****Basis of Preparation of Financial Statements**

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) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and where relevant, the Charities Act 2022 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by Charities SORP FRS 102.

The trustees have applied the provisions in FRS102 published 5 October 2019 and accordingly has not included a cash flow statement on this basis.

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.

In applying the financial reporting framework, the Trustees are required to make a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. The Trustees confirm that they have made no significant estimates and judgements affecting these financial statements.

**Investments**

Quoted investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised on disposal on investments and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Cash held for investment is included within the Fixed Assets Investments in accordance with the applicable statement of Recommended Practice.

**Resources Expended**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the trustees to the expenditure.

Charitable activities comprise grants, donations and support costs (including governance costs) made during the period and are expended through the SOFA when the offer is conveyed to the recipient.

Governance costs relating to the general running of the charity, as opposed to the management functions inherent in generating funds.

**THE WYN AND KEN LO MEMORIAL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

1. **ACCOUNTING POLICIES (continued)**

**Incoming Resources**

Investment income is derived from dividend and interest receivable from investments and is accounted for in the period in which the charity is entitled to receipt. Interest from deposit accounts are included as and when received only. All incoming resources are included in the SOFA when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

**Status of funds**

The entire resources of the charity are unrestricted and the trustees have complete discretion for their use in pursuance of its objectives.

**Foreign currency**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the Statement of Financial Activities as they arise.

**Taxation**

The charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**Debtors and creditors receivable / 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 as expenditure.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are within borrowing in current liabilities.

**Provisions**

Provisions are recognised when the charity has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**THE WYN AND KEN LO MEMORIAL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. ACCOUNTING POLICIES (continued)**

**Going Concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these Financial Statements. The trustees have made this assessment in respect of the period to 31 December 2023.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The current uncertainty in the global economy, including cost inflating factors, have increased financial pressure on charities. The Trustees have considered, the level of funds held, the expected level and security of income and the committed expenditure for twelve months from the date of signing of these financial statements. The Trustees are satisfied the forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern. The Trustees therefore consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

**Judgements and key sources of estimation uncertainty**

In preparing these financial statements, the trustees have to make judgements on how to apply the charity's accounting policies and make estimates about the future. The critical judgement that has been made at arriving at the amounts recognised in the financial statements and the key area of estimation uncertainty that has a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next financial year is discussed below:

- Liabilities falling due after more than 1 year
- i) The trustees have assumed an applicable discount rate (interest rate) of 3% per annum at 31 December 2023 to discount the future cash flows relating to grants payable to the present value. A higher discount rate would result in a lower discounted liability value being presented as a liability. A lower discount rate would result in a higher discounted liability value being presented as a liability in these financial statements; and
  - ii) have estimated the grant payment dates based on their expectation of when the recipient will call on the cash. A longer period would result in a higher discount and a lower liability value being presented as a liability in these financial statements. A shorter period would result in a lower discount and a higher liability value being presented as a liability in these financial statements.

<b>2. INCOME FROM INVESTMENTS</b>	<b>Page</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Income from quoted investments		35,665	39,011
Bank deposit interest		5,528	1,212
<b>Total Income from investments</b>	<b>7</b>	<u>£ 41,193</u>	<u>£ 40,223</u>

## THE WYN AND KEN LO MEMORIAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

3. EXPENDITURE ON CHARITABLE ACTIVITIES	Page	2023 £	2022 £
<b>Grants Awarded:</b>			
Leonard Cheshire		135,000	115,000
Roald Dahl Marvelous Children's Charity		10,000	-
AMOS Trust		7,000	-
Evergreen Africa		6,060	-
Hope for Justice		6,000	-
Measham Foundation		4,000	5,000
Unicef		3,500	-
Off the Fence		3,500	-
Carers Worldwide		2,000	2,000
1001 Fontains		2,000	-
Solar Aid		2,000	-
Re-Engage		2,000	-
Hope Community Villa		2,000	-
CFAB		2,000	-
Habitat for Humanity		2,000	-
Refugee Education		1,000	5,000
ACAA		1,000	1,000
Christian Aid		1,000	500
Freedom from torture		1,000	-
North London Hospice		1,000	-
NACOA		-	36,000
Village Water		-	36,000
MAP		-	18,000
Sightsavers		-	18,000
Book Trust		-	10,000
National Youth Orchestra		-	10,000
Papyrus		-	10,000
Plan International		-	5,000
Refugee Action		-	5,000
LEPRA		-	3,000
Orbis		-	2,500
Street Child		-	2,500
Shelter Box		-	1,000
Stoke Mandeville		-	1,000
Finance expenditure arising on discount of long-term grant commitments		1,048	(1,323)
<b>Total grants awarded</b> (carried forward)		<u>£ 195,108</u>	<u>£ 285,177</u>

**THE WYN AND KEN LO MEMORIAL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Page	2023 £	2022 £
<b>3. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)</b>			
<b>Total grants awarded (brought forward)</b>		195,108	285,177
<b>Support costs</b>			
Accountancy and administration fees		6,540	5,700
Independent examination fees		1,200	1,200
Bank Charges		68	197
<b>Total support costs</b>		<u>7,808</u>	<u>7,097</u>
<b>Total charitable activities</b>	7	<u>£ 202,916</u>	<u>£ 292,274</u>
<b>4. EXPENDITURE ON RAISING FUNDS</b>			
Investment management fees		46,936	50,010
<b>Total expenditure on raising funds</b>	7	<u>£ 46,936</u>	<u>£ 50,010</u>
<b>5. INVESTMENTS AND CASH UNDER MANAGEMENT</b>			
Quoted investments within the United Kingdom		871,989	911,014
Quoted investments outside the United Kingdom		2,879,112	2,921,849
		<u>3,751,101</u>	<u>3,832,863</u>
Cash held as part of the investment portfolios		196,748	131,898
	8	<u>£ 3,947,849</u>	<u>£ 3,964,761</u>
<b>Analysis of movement of investments</b>			
Net realised investment gain/(loss)		20,760	(91,960)
Net unrealised investment gain/(loss)		115,512	(138,548)
<b>Net gain/(loss) on investments</b>	7	<u>£ 136,272</u>	<u>£ (230,508)</u>
<b>Market value at 1 January 2023</b>		3,832,863	4,193,110
Additions at cost		1,408,616	1,682,547
Proceeds from sales of investment		(1,626,650)	(1,812,286)
Net gain/(loss) on investments		136,272	(230,508)
<b>Market value at 31 December 2023</b>		<u>£ 3,751,101</u>	<u>£ 3,832,863</u>

**THE WYN AND KEN LO MEMORIAL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Page	2023 £	2022 £
<b>6. CREDITORS - amounts falling due within one year</b>			
Donation Commitments		36,000	44,500
Investment management fees		12,659	13,004
Accountancy and administration fees		11,760	5,220
Independent examination fees		2,400	1,200
<b>Total creditors – amounts falling due within one year</b>	<b>8</b>	<u>£ 62,819</u>	<u>£ 63,924</u>
<b>7. CREDITORS – amount falling due after more than one year</b>			
Donation Commitments		17,476	52,427
<b>Total creditors – amounts falling due after more than one year</b>	<b>8</b>	<u>£ 17,476</u>	<u>£ 52,427</u>

**8. CHARITABLE ACTIVITIES – GRANTS PAYABLE**

No new multi-year commitments were made in the year. (2022 – £108,000 was awarded to four organisations).

The total outstanding commitments, as at 31 December 2023, are noted in Note 6 and Note 7 above.

**9. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS**

No trustee received any remuneration or expenses during the year ended 31 December 2023 (2022 - £nil).

There were no other related party transactions during the year.

**10. ULTIMATE CONTROLLING PARTY**

The trustees consider that the Foundation is jointly controlled by the trustees and that there is no ultimate controlling party.

**THE WYN AND KEN LO MEMORIAL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**11. PRIOR YEAR INCOME AND CAPITAL FUND ANALYSIS**

<b>Income from:</b>	<b>Income Fund £</b>	<b>Capital Fund £</b>	<b>Total Funds £</b>
Investments	40,223	-	40,223
<b>Total income</b>	<u>40,223</u>	<u>-</u>	<u>40,223</u>
<b>Expenditure on:</b>			
Charitable activities	292,274	-	292,274
Raising funds	50,010	-	50,010
<b>Total expenditure</b>	<u>342,284</u>	<u>-</u>	<u>342,284</u>
<b>Net gains on investments:</b>			
Realised losses	-	(91,960)	(91,960)
Unrealised losses	-	(138,548)	(138,548)
<b>Total gains on investments</b>	<u>-</u>	<u>(230,508)</u>	<u>(230,508)</u>
<b>Net (expenditure)/income</b>	(302,061)	(230,508)	(532,569)
<b>Transfers between funds</b>	302,061	(302,061)	-
Loss on foreign currency movement	-	(5,062)	(5,062)
<b>Net movements in funds</b>	<u>-</u>	<u>(537,631)</u>	<u>(537,631)</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward at 1 January 2022	-	4,510,498	4,510,498
Total funds carried forward at 31 December 2022	<u>£ -</u>	<u>£ 3,972,867</u>	<u>£ 3,972,867</u>

**THE WYN AND KEN LO MEMORIAL FOUNDATION**

England & Wales - Charity number 1000897

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# Accounts

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**THE WYN AND KEN LO MEMORIAL FOUNDATION**  
**(Registered Charity No. 1000897)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**THE WYN AND KEN LO MEMORIAL FOUNDATION  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**THE WYN AND KEN LO MEMORIAL FOUNDATION****TRUSTEES' ANNUAL REPORT****FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees of the Wyn and Ken Lo Memorial Foundation (“the trust” or “the charity”) submit their report and the independently examined financial statements for the trust for the year ended 31 December 2022. These have been prepared in accordance with the accounting policies set out on pages 9 to 15 and comply with the charity’s trust deed and applicable law.

The financial statements comply with the Charities Act 2011 and where relevant, the Charities Act 2022, the Foundation’s trust deed dated 26 October 1990 and 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 – SORP (FRS).

**1. REFERENCE AND ADMINISTRATIVE DETAILS**

The Wyn and Ken Lo Memorial Foundation, registered charity number 1000897, is based and administered in the United Kingdom. The registered address is 4 Courthope Road, Wimbledon, London, SW19 7RD.

The names of the trustees who served throughout the year and continue to serve at the date of this report’s approval are:

- Robert Anthony Lo (Settlor)
- Ann Mary Rodrigues
- Bernard Norman Lo
- Francis Richard Lo

**Accountants:**

Rawlinson & Hunter LLP

Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

**Investment Managers:**

Veritas Asset Management (UK) Limited

90 Long Acre, London, WC2E 9RA

Ruffer LLP

80 Victoria Street, London, SW1E 5JL

**Bankers:**

HSBC Bank plc

5 Wimbledon Hill Road, Wimbledon, London, SW19 7NF

**Solicitors:**

Withers LLP

16 Old Bailey, London, EC4M 7EG

**Independent Examiner:**

Christopher Hawley FCA

Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ

**THE WYN AND KEN LO MEMORIAL FOUNDATION****TRUSTEES' ANNUAL REPORT (continued)****FOR THE YEAR ENDED 31 DECEMBER 2022****2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Wyn and Ken Lo Memorial Foundation was established by a Deed dated 26 October 1990 and is an unincorporated charitable trust bound by the proper law of England and Wales. The settlor was Robert Anthony Lo.

The entire resources of the charity have been unrestricted throughout the year and the trustees have complete discretion for their use.

The trustees usually consider new donations at the trustees' meetings.

The trustees' investment powers are unrestricted.

The trustees have the power to appoint new or additional trustees provided that the total number does not exceed fourteen.

**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 and Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (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 a 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 and where applicable, the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and 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.

**Induction and training**

Training of the trustees is adopted on an informal basis. All trustees are kept informed at meetings of their duties and obligations under the law in addition to their proper conduct.

**Pay policy for senior staff**

The trustees comprise the key management personnel of the charity who are in charge of directing and controlling, running and operating the charity on a day to day basis.

All trustees give their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in the notes to the financial statements. There are no staff other than the trustees.

**THE WYN AND KEN LO MEMORIAL FOUNDATION****TRUSTEES' ANNUAL REPORT (continued)****FOR THE YEAR ENDED 31 DECEMBER 2022****2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)****Risk management and governance**

A risk assessment has been undertaken which comprises of:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This continuing process will identify risk areas to which the charity is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these accounts.

The trustees have signed fit and proper declarations in line with HMRC guidance.

In addition, the trustees have taken due consideration of Good Governance – A Code for the Voluntary and Community Sector, ensuring that the seven main principles of the Code are adhered to. These are:

- Organisational purpose;
- Leadership;
- Integrity;
- Decision-making, risk and control;
- Board effectiveness;
- Equality, diversity and inclusion; and
- Openness and accessibility.

The trustees recognise that good governance plays an essential part in securing the future of the charity and confirm that the said principles of the Code are followed by them in leading, directing and managing the charity.

**Internal Controls**

The trustees have overall responsibility for ensuring that the charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements follow best practice. They are also responsible for the charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The objects of the charity are to apply capital and income for such charitable purposes, charitable institutions or charitable foundations, in such countries and in such manner as the trustees in their absolute discretion think fit. The trustees usually consider new donations annually or more frequently if the need arises.

## THE WYN AND KEN LO MEMORIAL FOUNDATION

### TRUSTEES' ANNUAL REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

### 3. GRANT MAKING POLICY AND OBJECTIVES

In general, the trustees are more inclined to benefit (a) charities run by or in which individuals known personally to them have a direct involvement and (b) charities of a size where the trust's donation will make a material difference. Furthermore, the trustees have adopted a practice to make donations to some charities on a regular monthly or annual basis. However, new appeals are also reviewed and donations allocated accordingly.

Postal appeals are sent to the principal address and considered by the trustees periodically.

#### Statement of Public Benefit

Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the trust's aims, activities and achievements in the areas of interest that the trust supports demonstrates the benefits to its beneficiaries, and through them to the public, that arise from those activities.

#### Fundraising

The trustees have referred to the Charities (Protection and Social Investment) Act 2016 ("the Act") and the Guidance on Charities and Fundraising issued by the Charity Commission ("CC20"). They confirm that the Act and CC20 have no impact on the charity as it does not engage in any public fundraising activities.

### 4. ACHIEVEMENT AND PERFORMANCE

#### Charitable Activities

Charitable activities included direct charitable expenditure for 2022 which totalled £285,177 (2021 - £62,907) with the number of charitable causes benefiting from such donations being 20 (2021 - 23).

During the year the charity met its objects by awarding grants. Listed below are some of the major organisations to benefit from support:

**Leonard Cheshire** – providing support to people with disabilities to live, learn and work as independently as they choose whatever their ability.

**NACOA** – addressing the needs of children growing up in families where one or both parents suffer from alcoholism or a similar addictive problem.

**VILLAGE WATER** - working with district, provincial & national partners in Zambia & Mozambique, to improve health and opportunity by supporting lasting, local solutions to reach everyone with water, sanitation & hygiene, leaving no one behind.

**MAP CHARITY** - an alternative education provider working with young people who are unable to access the mainstream school system.

**SIGHTSAVERS** - working to prevent avoidable blindness, support equality for people with disabilities and advocate for change.

A full list of the grants made during the year ended 31 December 2022 is shown in Note 3 on page 12.

**THE WYN AND KEN LO MEMORIAL FOUNDATION**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. FINANCIAL REVIEW**

**Investment Management**

Under the terms of the trust deed dated 26 October 1990 together with all other statutory powers enabling them, the trustees may invest monies in any stocks, shares, funds, securities, bonds or other investment or property of whatever nature in any part of the world as they see fit.

The assets of the charity consist principally of investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over cost on the restatement of these values is recorded in the Statement of Financial Activities.

During the year, Veritas Asset Management (UK) Limited and Ruffer LLP acted on behalf of the trustees to manage the investment portfolio and to provide safe custody of the securities. The trustees' investment approach is for a balanced return within the context of a moderate level attitude to risk.

The trustees are satisfied with the composition of the current portfolio and that it will enable the charity to meet its ongoing objectives.

**Income and Expenses**

Incoming resources for the year totalled £40,223 (2021 - £35,717). Ordinarily, the charity's resources are entirely generated from the trust's investment portfolio.

Investment income for the year was £40,223 (note 1) reflecting a 12.62% increase over investment income for 2021 (£35,717).

Investment management costs of £50,010 were incurred this year (2021 - £48,371).

The trustees' policy is to allocate any professional charges and administration costs incurred by the charity solely to the income fund.

**Reserves policy**

The trustees have for many years adopted a full income distribution policy. There are no further commitments other than those already provided for in the financial statements at the year end for which reserves need to be made available.

Total unrestricted funds at 31 December 2022 were £3,972,867 (2021 - £4,510,498).

**6. PLANS FOR FUTURE PERIODS**

The trustees are satisfied with the current grant making objectives and aim to continue to operate this policy going forward.

**Approved by the trustees and signed on their behalf by:**



Trustee

4 October 2023  
Date

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF  
THE WYN AND KEN LO MEMORIAL FOUNDATION**

I report to the charity trustees on my examination of the accounts of the Wyn and Ken Lo Memorial Foundation for the year ended 31 December 2022 which are set out on pages 7 to 15.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

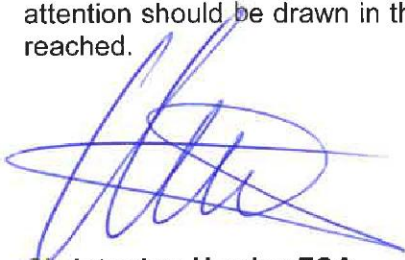
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or

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.



**Christopher Hawley FCA**

4/10/2023

Chartered Accountant and Independent Examiner  
Eighth Floor  
6 New Street Square  
New Fetter Lane  
London  
EC4A 3AQ

**THE WYN AND KEN LO MEMORIAL FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Page	Unrestricted Funds Income Fund £	Capital Fund £	Total Funds 2022 £	2021 £
<b>Income from:</b>					
Investments (note 2)	11	40,223	-	40,223	35,717
<b>Total income</b>		<u>40,223</u>	<u>-</u>	<u>40,223</u>	<u>35,717</u>
<b>Expenditure on:</b>					
Charitable activities (note 3)	13	292,274	-	292,274	69,147
Raising funds (note 4)	13	50,010	-	50,010	48,371
<b>Total expenditure</b>		<u>342,284</u>	<u>-</u>	<u>342,284</u>	<u>117,518</u>
<b>Total (losses)/gains on investments (note 5)</b>	13	<u>-</u>	<u>(230,508)</u>	<u>(230,508)</u>	<u>717,762</u>
<b>Net (expenditure)/income</b>		(302,061)	(230,508)	(532,569)	635,961
<b>Transfers between funds</b>		302,061	(302,061)	-	-
(Losses)/gains on foreign currency		-	(5,062)	(5,062)	2,323
<b>Net movements in funds</b>		<u>-</u>	<u>(537,631)</u>	<u>(537,631)</u>	<u>638,284</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward at 1 January 2022		-	4,510,498	4,510,498	3,872,214
Total funds carried forward at 31 December 2022		<u>£ -</u>	<u>£ 3,972,867</u>	<u>£ 3,972,867</u>	<u>£ 4,510,498</u>

There are no recognised gains or losses other than those included in the statement of financial activities.

All incoming resources and resources expended derive from continuing activities.

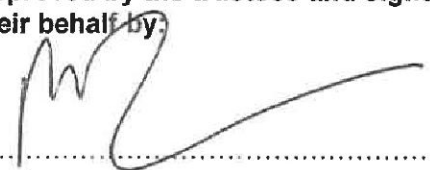
## THE WYN AND KEN LO MEMORIAL FOUNDATION

## BALANCE SHEET

AT 31 DECEMBER 2022

	Page	£	2022 £	£	2021 £	£
<b>Fixed assets:</b>						
Investments (note 5)	13		3,964,761		4,445,248	
<b>Current assets:</b>						
Cash at bank			124,457		137,632	
			<u>124,457</u>		<u>137,632</u>	
<b>Liabilities</b>						
Creditors: amounts falling due within one year (note 6)	14		(63,924)		(64,130)	
			<u>(63,924)</u>		<u>(64,130)</u>	
<b>Net current assets</b>				60,533		73,502
<b>Total assets less current liabilities</b>				<u>4,025,294</u>		<u>4,518,750</u>
Creditors: amounts falling due after more than one year (note 7)	14		(52,427)		(8,252)	
<b>Total net assets</b>			<u>£ 3,972,867</u>		<u>£ 4,510,498</u>	
<b>The funds of the charity:</b>						
Unrestricted capital fund			£ 3,972,867		£ 4,510,498	
Unrestricted income Fund			-		-	
<b>Total charity funds</b>			<u>£ 3,972,867</u>		<u>£ 4,510,498</u>	

Approved by the trustees and signed on their behalf by:

  
.....  
Trustee

4 October 2023  
.....  
Date

**THE WYN AND KEN LO MEMORIAL FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2022****1. ACCOUNTING POLICIES****Basis of Preparation of Financial Statements**

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) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and where relevant, the Charities Act 2022 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by Charities SORP FRS 102.

The trustees have applied the provisions in FRS102 published 5 October 2019 and accordingly has not included a cash flow statement on this basis.

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.

In applying the financial reporting framework, the Trustees are required to make a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. The Trustees confirm that they have made no significant estimates and judgements affecting these financial statements.

**Investments**

Quoted investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised on disposal on investments and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Cash held for investment is included within the Fixed Assets Investments in accordance with the applicable statement of Recommended Practice.

**Resources Expended**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the trustees to the expenditure.

Charitable activities comprise grants, donations and governance costs made during the period and are expended through the SOFA when the offer is conveyed to the recipient.

Governance costs relating to the general running of the charity, as opposed to the management functions inherent in generating funds.

**THE WYN AND KEN LO MEMORIAL FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2022****1. ACCOUNTING POLICIES (continued)****Incoming Resources**

Investment income is derived from dividend and interest receivable from investments and is accounted for in the period in which the charity is entitled to receipt. Interest from deposit accounts are included as and when received only. All incoming resources are included in the SOFA when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

**Status of funds**

The entire resources of the charity are unrestricted and the trustees have complete discretion for their use in pursuance of its objectives.

**Foreign currency**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the Statement of Financial Activities as they arise.

**Taxation**

The charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**Debtors and creditors receivable / 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 as expenditure.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are within borrowing in current liabilities.

**Provisions**

Provisions are recognised when the charity has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**THE WYN AND KEN LO MEMORIAL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. ACCOUNTING POLICIES (continued)**

**Going Concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these Financial Statements. The trustees have made this assessment in respect of the period to 31 December 2022.

The ongoing conflict in Ukraine and the resulting high energy costs and other cost inflating factors have affected the global economy. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

The trustees of the charity have also concluded that there are no other material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

**Judgements and key sources of estimation uncertainty**

In preparing these financial statements, the trustees have to make judgements on how to apply the charity's accounting policies and make estimates about the future. The critical judgement that has been made at arriving at the amounts recognised in the financial statements and the key area of estimation uncertainty that has a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next financial year is discussed below:

- Liabilities falling due after more than 1 year
- i) The trustees have assumed an applicable discount rate (interest rate) of 3% per annum at 31 December 2022 to discount the future cash flows relating to grants payable to the present value. A higher discount rate would result in a lower discounted liability value being presented as a liability. A lower discount rate would result in a higher discounted liability value being presented as a liability in these financial statements; and
- ii) have estimated the grant payment dates based on their expectation of when the recipient will call on the cash. A longer period would result in a higher discount and a lower liability value being presented as a liability in these financial statements. A shorter period would result in a lower discount and a higher liability value being presented as a liability in these financial statements.

<b>2. INCOME FROM INVESTMENTS</b>	<b>Page</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Income from quoted investments		39,011	35,700
Bank deposit interest		1,212	17
<b>Total Income from investments</b>	<b>7</b>	<u>£ 40,223</u>	<u>£ 35,717</u>

**THE WYN AND KEN LO MEMORIAL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Page	2022 £	2021 £
<b>3. EXPENDITURE ON CHARITABLE ACTIVITIES</b>			
<b>Grants Awarded:</b>			
Leonard Cheshire		115,000	-
NACOA		36,000	-
Village Water		36,000	-
MAP		18,000	-
Sightsavers		18,000	-
Book Trust		10,000	-
National Youth Orchestra		10,000	-
Papyrus		10,000	-
Measham Foundation		5,000	-
Plan International		5,000	-
Refugee Action		5,000	-
Refugee Education		5,000	-
LEPRA		3,000	-
Orbis		2,500	-
Street Child		2,500	-
Carers Worldwide		2,000	2,000
Shelter Box		1,000	6,000
ACAA		1,000	2,000
Stoke Mandeville		1,000	-
Christian Aid		500	3,000
rYico UK		-	5,500
One in four		-	5,000
Excellent development		-	5,000
African Children		-	5,000
Music for All		-	5,000
Hands Up Foundation		-	3,000
Miscarriage Association		-	3,000
Hope for the young		-	2,500
Tearfund		-	2,500
Evergreen Africa		-	2,000
Tools for self reliance		-	2,000
Whoopsadaisy		-	1,000
Playlist for Life		-	1,000
Wimbledon Society		-	1,000
Polka Theatre		-	1,000
Freedom from torture		-	1,000
Sirona		-	1,000
C Potential		-	1,000
Strongbones		-	1,000
Finance expenditure arising on discount of long-term grant commitments		(1,323)	1,407
<b>Total grants awarded (carried forward)</b>		<b>285,177</b>	<b>62,907</b>

**THE WYN AND KEN LO MEMORIAL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Page</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>3. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)</b>			
<b>Total grants awarded (brought forward)</b>		285,177	62,907
<b>Governance costs</b>			
Accountancy and administration fees		5,700	5,040
Independent examination fees		1,200	1,200
Bank Charges		197	-
<b>Total governance costs</b>		<u>7,097</u>	<u>6,240</u>
<b>Total charitable activities</b>	<b>7</b>	<u>£ 292,274</u>	<u>£ 69,147</u>
<b>4. EXPENDITURE ON RAISING FUNDS</b>			
Investment management fees		50,010	48,371
<b>Total expenditure on raising funds</b>	<b>7</b>	<u>£ 50,010</u>	<u>£ 48,371</u>
<b>5. INVESTMENTS AND CASH UNDER MANAGEMENT</b>			
Quoted investments within the United Kingdom		911,014	921,265
Quoted investments outside the United Kingdom		2,921,849	3,271,845
		<u>3,832,863</u>	<u>4,193,110</u>
Cash held as part of the investment portfolios		131,898	252,138
	<b>8</b>	<u>£ 3,964,761</u>	<u>£ 4,445,248</u>
<b>Analysis of movement of investments</b>			
Net realised investment gain		(91,960)	358,305
Net unrealised investment gain		(138,548)	359,457
<b>Net gains on investments</b>	<b>7</b>	<u>£ (230,508)</u>	<u>£ 717,762</u>
<b>Market value at 1 January 2022</b>		4,193,110	3,717,889
Additions at cost		1,682,547	1,029,908
Proceeds from sales of investment		(1,812,286)	(1,272,449)
Net realised investment gain		(91,960)	358,305
Net unrealised investment gain		(138,548)	359,457
<b>Market value at 31 December 2022</b>		<u>£ 3,832,863</u>	<u>£ 4,193,110</u>

**THE WYN AND KEN LO MEMORIAL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Page	2022 £	2021 £
<b>6. CREDITORS - amounts falling due within one year</b>			
Donation Commitments		44,500	39,000
Investment management fees		13,004	12,890
Accountancy and administration fees		5,220	9,840
Independent examination fees		1,200	2,400
<b>Total creditors – amounts falling due within one year</b>	<b>8</b>	<b>£ 63,924</b>	<b>£ 64,130</b>
<b>7. CREDITORS – amount falling due after more than one year</b>			
Donation Commitments		52,427	8,252
<b>Total creditors – amounts falling due after more than one year</b>	<b>8</b>	<b>£ 52,427</b>	<b>£ 8,252</b>

**8. CHARITABLE ACTIVITIES – GRANTS PAYABLE**

During the year to 31 December 2022 £108,000 of new grants were committed to four organisations (2021 – No new commitments).

The total amount outstanding commitments, as at 31 December 2022, are noted in Note 6 and Note 7 above.

**9. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS**

No trustee received any remuneration or expenses during the year ended 31 December 2022 (2021 - £nil).

There were no other related party transactions during the year.

**10. ULTIMATE CONTROLLING PARTY**

The trustees consider that the Foundation is jointly controlled by the trustees and that there is no ultimate controlling party.

**THE WYN AND KEN LO MEMORIAL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**11. PRIOR YEAR INCOME AND CAPITAL FUND ANALYSIS**

<b>Income from:</b>	<b>Income Fund £</b>	<b>Capital Fund £</b>	<b>Total Funds £</b>
Investments	35,717	-	35,717
<b>Total income</b>	<u>35,717</u>	<u>-</u>	<u>35,717</u>
<b>Expenditure on:</b>			
Charitable activities	69,147	-	69,147
Raising funds	48,371	-	48,371
<b>Total expenditure</b>	<u>117,518</u>	<u>-</u>	<u>117,518</u>
<b>Net gains on investments:</b>			
Realised gains	-	358,305	358,305
Unrealised gains	-	359,457	359,457
<b>Total gains on investments</b>	<u>-</u>	<u>717,762</u>	<u>717,762</u>
<b>Net (expenditure)/income</b>	(81,801)	717,762	635,961
<b>Transfers between funds</b>	81,801	(81,801)	-
Loss on foreign currency movement	-	2,323	2,323
<b>Net movements in funds</b>	<u>-</u>	<u>638,284</u>	<u>638,284</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward at 1 January 2021	-	3,872,214	3,872,214
Total funds carried forward at 31 December 2021	<u>£ -</u>	<u>£ 4,510,498</u>	<u>£ 4,510,498</u>

**THE WYN AND KEN LO MEMORIAL FOUNDATION**

England & Wales - Charity number 1000897

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# Accounts

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**THE WYN AND KEN LO MEMORIAL FOUNDATION**  
**(Registered Charity No. 1000897)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**THE WYN AND KEN LO MEMORIAL FOUNDATION  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**THE WYN AND KEN LO MEMORIAL FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees of the Wyn and Ken Lo Memorial Foundation (“the trust” or “the charity”) submit their report and the independently examined financial statements for the trust for the year ended 31 December 2021. These have been prepared in accordance with the accounting policies set out on pages 9 to 11 and comply with the charity’s trust deed and applicable law.

The financial statements comply with the Charities Act 2011, the Foundation’s trust deed dated 26 October 1990 and 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 issued in October 2019.

## **1. REFERENCE AND ADMINISTRATIVE DETAILS**

The Wyn and Ken Lo Memorial Foundation, registered charity number 1000897, is based and administered in the United Kingdom. The registered address is 4 Courthope Road, Wimbledon, London, SW19 7RD.

The names of the trustees who served throughout the year and continue to serve at the date of this report’s approval are:

- Robert Anthony Lo (Settlor)
- Bernard Norman Lo
- Francis Richard Lo
- Mrs Ann Mary Rodrigues

### **Accountants:**

Rawlinson & Hunter LLP  
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

### **Investment Managers:**

Veritas Asset Management (UK) Limited  
90 Long Acre, London, WC2E 9RA

Ruffer LLP

80 Victoria Street, London, SW1E 5JL

### **Bankers:**

HSBC Bank plc  
5 Wimbledon Hill Road, Wimbledon, London, SW19 7NF

### **Solicitors:**

Withers LLP  
16 Old Bailey, London, EC4M 7EG

### **Independent Examiner:**

Christopher Hawley FCA  
Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ

## THE WYN AND KEN LO MEMORIAL FOUNDATION

### TRUSTEES' ANNUAL REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2021

## 2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Wyn and Ken Lo Memorial Foundation was established by a Deed dated 26 October 1990 and is an unincorporated charitable trust bound by the proper law of England and Wales. The settlor was Robert Anthony Lo.

The entire resources of the charity have been unrestricted throughout the year and the trustees have complete discretion for their use.

The trustees usually consider new donations at the trustees' meetings.

The trustees' investment powers are unrestricted.

The trustees have the power to appoint new or additional trustees provided that the total number does not exceed fourteen.

### 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 and Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (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 a 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 Charity (Accounts and Reports) Regulations 2008 and 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.

### Induction and training

Training of the trustees is adopted on an informal basis. All trustees are kept informed at meetings of their duties and obligations under the law in addition to their proper conduct.

### Pay policy for senior staff

The trustees consider the trustees comprise the key management personnel of the charity who are in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees give their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in the notes to the financial statements. There are no staff other than the trustees.

**THE WYN AND KEN LO MEMORIAL FOUNDATION****TRUSTEES' ANNUAL REPORT (continued)****FOR THE YEAR ENDED 31 DECEMBER 2021****2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)****Risk management and governance**

A risk assessment has been undertaken which comprises of:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these accounts.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

In addition, the Trustees have taken due consideration of Good Governance – A Code for the Voluntary and Community Sector, ensuring that the seven main principles of the Code are adhered to. These are:

- Organisational purpose;
- Leadership;
- Integrity;
- Decision-making, risk and control
- Board effectiveness;
- Equality, diversity and inclusion; and
- Openness and accessibility.

The Trustees recognise that good governance plays an essential part in securing the future of the Foundation and confirm that the said principles of the Code are followed by them in leading, directing and managing the Foundation.

**Internal Controls**

The trustees have overall responsibility for ensuring that the charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements follow best practice. They are also responsible for the charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The objects of the charity are to apply capital and income for such charitable purposes, charitable institutions or charitable foundations, in such countries and in such manner as the trustees in their absolute discretion think fit. The trustees usually consider new donations annually or more frequently if the need arises.

## THE WYN AND KEN LO MEMORIAL FOUNDATION

### TRUSTEES' ANNUAL REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2021

### 3. GRANT MAKING POLICY AND OBJECTIVES

In general the trustees are more inclined to benefit (a) charities run by or in which individuals known personally to them have a direct involvement and (b) charities of a size where the trust's donation will make a material difference. Furthermore, the trustees have adopted a practice to make donations to some charities on a regular monthly or annual basis. However, new appeals are also reviewed and donations allocated accordingly.

Postal appeals are sent to the principal address and considered by the trustees periodically.

#### Statement of Public Benefit

Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the trust's aims, activities and achievements in the areas of interest that the trust supports demonstrates the benefits to its beneficiaries, and through them to the public, that arise from those activities.

#### Fundraising

The Trustees have referred to the Charities (Protection and Social Investment) Act 2016 ("the Act") and the Guidance on Charities and Fundraising issued by the Charity Commission ("CC20"). They confirm that the Act and CC20 have no impact on the Foundation as it does not engage in any public fundraising activities.

### 4. ACHIEVEMENT AND PERFORMANCE

#### Charitable Activities

Charitable activities included direct charitable expenditure for 2021 which totalled £62,907 (2020 - £100,446) with the number of charitable causes benefiting from such donations being 23 (2020 - 24).

During the year the charity met its objects by awarding grants. Listed below are some of the major organisations to benefit from support:

**VILLAGE WATER** - Working with district, provincial & national partners in Zambia & Mozambique, to improve health and opportunity by supporting lasting, local solutions to reach everyone with water, sanitation & hygiene, leaving no one behind.

**SIGHTSAVERS** - working to prevent avoidable blindness, support equality for people with disabilities and advocate for change.

**MAP CHARITY** - an alternative education provider working with young people who are unable to access the mainstream school system.

**LEPRA** - an International charity working with individuals and communities affected by some of the world's oldest and most neglected diseases like leprosy and lymphatic filariasis.

**OFF THE FENCE** - which is a charity which has been formed to help see an end to social and spiritual poverty in Brighton and Hove.

A full list of the grants made during the year ended 31 December 2021 is shown in Note 3 on page 12.

**THE WYN AND KEN LO MEMORIAL FOUNDATION**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**5. FINANCIAL REVIEW**

**Investment Management**

Under the terms of the trust deed dated 26 October 1990 together with all other statutory powers enabling them, the trustees may invest monies in any stocks, shares, funds, securities, bonds or other investment or property of whatever nature in any part of the world as they see fit.

The assets of the charity consist principally of investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over cost on the restatement of these values is recorded in the Statement of Financial Activities.

During the year, Veritas Asset Management (UK) Limited and Ruffer LLP acted on behalf of the trustees to manage the investment portfolio and to provide safe custody of the securities. The trustees' investment approach is for a balanced return within the context of a moderate level attitude to risk.

The trustees are satisfied with the composition of the current portfolio and that it will enable the charity to meet its ongoing objectives.

**Income and Expenses**

Incoming resources for the year totalled £35,717 (2020 - £28,496). Ordinarily, the charity's resources are entirely generated from the trust's investment portfolio.

Investment income for the year was £35,717 (note 1) reflecting a 25.34% increase over investment income for 2020 (£28,496).

Investment management costs of £48,371 were incurred this year (2020 - £43,913).

The trustees' policy is to allocate any professional charges and administration costs incurred by the charity solely to the income fund.

**Reserves policy**

The trustees have for many years adopted a full income distribution policy. There are no further commitments other than those already provided for in the financial statements at the year end for which reserves need to be made available.

Total unrestricted funds at 31 December 2021 were £4,510,498 (2020 – £3,872,214).

**6. PLANS FOR FUTURE PERIODS**

The trustees are satisfied with the current grant making objectives and aim to continue to operate this policy going forward.

**Approved by the trustees and signed on their behalf by:**

 (C.R.A. Lo)

Trustee

29/10/22

Date

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF**  
**THE WYN AND KEN LO MEMORIAL FOUNDATION**

I report to the charity trustees on my examination of the accounts of the Wyn and Ken Lo Memorial Foundation for the year ended 31 December 2021 which are set out on pages 7 to 15.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or

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.



**Christopher Hawley FCA**

Chartered Accountant and Independent Examiner  
Eighth Floor  
6 New Street Square  
New Fetter Lane  
London  
EC4A 3AQ

31/10/2022

**THE WYN AND KEN LO MEMORIAL FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Page	Unrestricted Funds Income Fund £	Capital Fund £	Total Funds 2021 £	2020 £
<b>Income from:</b>					
Investments (note 2)	11	35,717	-	35,717	28,496
<b>Total income</b>		<u>35,717</u>	<u>-</u>	<u>35,717</u>	<u>28,496</u>
<b>Expenditure on:</b>					
Charitable activities (note 3)	13	69,147	-	69,147	106,446
Raising funds (note 4)	13	48,371	-	48,371	43,913
<b>Total expenditure</b>		<u>117,518</u>	<u>-</u>	<u>117,518</u>	<u>150,359</u>
<b>Total gains on investments</b> (note 5)	13	-	717,762	717,762	554,648
<b>Net (expenditure)/income</b>		(81,801)	717,762	635,961	432,785
<b>Transfers between funds</b>		81,801	(81,801)	-	-
Gains/(losses) on foreign currency		-	2,323	2,323	(10,102)
<b>Net movements in funds</b>		<u>-</u>	<u>638,284</u>	<u>638,284</u>	<u>422,683</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward at 1 January 2021		-	3,872,214	3,872,214	3,449,531
Total funds carried forward at 31 December 2021		<u>£ -</u>	<u>£ 4,510,498</u>	<u>£ 4,510,498</u>	<u>£ 3,872,214</u>

There are no recognised gains or losses other than those included in the statement of financial activities.

All incoming resources and resources expended derive from continuing activities.

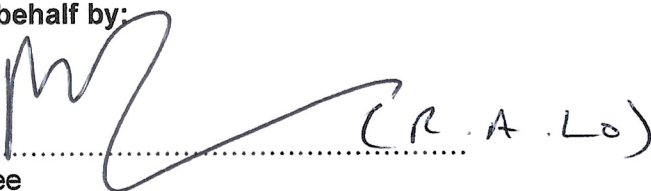
## THE WYN AND KEN LO MEMORIAL FOUNDATION

## BALANCE SHEET

AT 31 DECEMBER 2021

	Page	2021		2020	
		£	£	£	£
<b>Fixed assets:</b>					
Investments (note 5)	13		4,445,248		3,856,936
<b>Current assets:</b>					
Cash at bank		137,632		123,114	
		<u>137,632</u>		<u>123,114</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year (note 6)	14	(64,130)		(61,489)	
		<u>(64,130)</u>		<u>(61,489)</u>	
<b>Net current assets</b>			73,502		61,625
<b>Total assets less current liabilities</b>			<u>4,518,750</u>		<u>3,918,561</u>
Creditors: amounts falling due after more than one year (note 7)	14		(8,252)		(46,347)
<b>Total net assets</b>			<u>£ 4,510,498</u>		<u>£ 3,872,214</u>
<b>The funds of the charity:</b>					
Unrestricted capital fund			£ 4,510,498		£ 3,872,214
Unrestricted income Fund			-		-
<b>Total charity funds</b>			<u>£ 4,510,498</u>		<u>£ 3,872,214</u>

Approved by the trustees and signed on their behalf by:

  
 Trustee

29/10/22  
 Date

**THE WYN AND KEN LO MEMORIAL FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2021****1. ACCOUNTING POLICIES****Basis of Preparation of Financial Statements**

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) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Foundation constitutes a public benefit entity as defined by Charities SORP FRS 102.

The Trustees have applied the provisions in FRS102 published 5 October 2019 and accordingly has not included a cash flow statement on this basis.

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.

**Investments**

Quoted investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised on disposal on investments and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Cash held for investment is included within the Fixed Assets Investments in accordance with the applicable statement of Recommended Practice.

**Incoming Resources**

Investment income is derived from dividend and interest receivable from investments and is accounted for in the period in which the Foundation is entitled to receipt. Interest from deposit accounts are included as and when received only. All incoming resources are included in the SOFA when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

**Resources Expended**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustees to the expenditure.

Charitable activities comprise grants, donations and governance costs made during the period and are expended through the SOFA when the offer is conveyed to the recipient.

Governance costs relating to the general running of the Charity, as opposed to the management functions inherent in generating funds.

**THE WYN AND KEN LO MEMORIAL FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2021****1. ACCOUNTING POLICIES (continued)****Financial instruments**

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

**Status of funds**

The entire resources of the fund are unrestricted and the Trustees have complete discretion for their use in pursuance of its objectives.

**Foreign currency**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the Statement of Financial Activities as they arise.

**Taxation**

The Foundation is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**Debtors and creditors receivable / 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 as expenditure.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are within borrowing in current liabilities.

**Provisions**

Provisions are recognised when the Foundation has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**Going Concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these Financial Statements. The trustees have made this assessment in respect of the period to 31 December 2021.

The Covid-19 pandemic and current ongoing conflict in Ukraine have affect the global economy. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

**THE WYN AND KEN LO MEMORIAL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. ACCOUNTING POLICIES (continued)**

The trustees of the Foundation have also concluded that there are no other material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

**Judgements and key sources of estimation uncertainty**

In preparing these financial statements, the trustees have to make judgements on how to apply the charity's accounting policies and make estimates about the future. The critical judgement that has been made at arriving at the amounts recognised in the financial statements and the key area of estimation uncertainty that has a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next financial year is discussed below:

- Liabilities falling due after more than 1 year
- i) The trustees have assumed an applicable discount rate (interest rate) of 3% per annum at 31 December 2021 to discount the future cash flows relating to grants payable to the present value. A higher discount rate would result in a lower discounted liability value being presented as a liability. A lower discount rate would result in a higher discounted liability value being presented as a liability in these financial statements; and
- ii) have estimated the grant payment dates based on their expectation of when the recipient will call on the cash. A longer period would result in a higher discount and a lower liability value being presented as a liability in these financial statements. A shorter period would result in a lower discount and a higher liability value being presented as a liability in these financial statements.

<b>2. INCOME FROM INVESTMENTS</b>	<b>Page</b>	<b>2021</b> £	<b>2020</b> £
Income from quoted investments		35,700	28,133
Bank deposit interest		17	179
Accrued interest		-	184
<b>Total Income from investments</b>	7	£ 35,717	£ 28,496

**THE WYN AND KEN LO MEMORIAL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

3. EXPENDITURE ON CHARITABLE ACTIVITIES	Page	2021 £	2020 £
<b>Grants Awarded:</b>			
Shelter Box		6,000	-
Hands Up Foundation		3,000	-
rYico UK		5,500	10,000
One in four		5,000	-
Excellent development		5,000	-
African Children		5,000	-
Music for All		5,000	-
Christian Aid		3,000	2,000
Miscarriage Association		3,000	-
Hope for the young		2,500	-
Tearfund		2,500	-
Carers Worldwide		2,000	-
Evergreen Africa		2,000	-
Tools for self reliance		2,000	-
ACAA		2,000	-
Whoopsadaisy		1,000	6,000
Playlist for Life		1,000	-
Wimbledon Society		1,000	-
Polka Theatre		1,000	-
Freedom from Toru		1,000	-
Sirona		1,000	-
C Potential		1,000	-
Strongbones		1,000	-
Off the Fence		-	32,500
Freedom from Torture		-	5,000
Stop Watch		-	5,000
Stephen Lawrence		-	5,000
SARI		-	5,000
RISE		-	5,000
Designability		-	4,850
IT Schools Africa		-	3,750
UNICEF		-	2,500
Hands Up Foundation		-	2,500
Marry's Meal		-	2,500
Tree Sister		-	2,000
CPotential		-	1,400
Cnavrs Appeal		-	1,000
Street Child		-	500
MicroLoan		-	500
Open University		-	500
Action Aid		-	500
Haller Foundation		-	500
County Air Ambulance		-	500
Plan International		-	500
Finance expenditure arising on discount of long term grant commitments		1,407	946
<b>Total grants awarded (carried forward)</b>		<b>62,907</b>	<b>100,446</b>

**THE WYN AND KEN LO MEMORIAL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>Page</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>3. EXPENDITURE ON CHARITABLE ACTIVITIES</b> (continued)			
<b>Total grants awarded</b> (brought forward)		62,907	100,446
<b>Governance costs</b>			
Accountancy fee		5,040	4,800
Independent examination fee		1,200	1,200
Auditor's fee		-	-
<b>Total governance costs</b>		<u>6,240</u>	<u>6,000</u>
<b>Total charitable activities</b>	7	<u>£ 69,147</u>	<u>£ 106,446</u>
<b>4. EXPENDITURE ON RAISING FUNDS</b>			
Investment management fees		48,371	43,913
<b>Total expenditure on raising funds</b>	7	<u>£ 48,371</u>	<u>£ 43,913</u>
<b>5. INVESTMENTS AND CASH UNDER MANAGEMENT</b>			
Quoted investments within the United Kingdom		921,265	740,146
Quoted investments outside the United Kingdom		3,271,845	2,977,743
		<u>4,193,110</u>	<u>3,717,889</u>
Cash held as part of the investment portfolios		252,138	139,047
	8	<u>£ 4,445,248</u>	<u>£ 3,856,936</u>
<b>Analysis of movement of investments</b>			
Net realised investment gain		358,305	24,641
Net unrealised investment gain		359,457	530,007
<b>Net gains on investments</b>	7	<u>£ 717,762</u>	<u>£ 554,648</u>
<b>Market value at 1 January 2021</b>		3,717,889	3,319,214
Additions at cost		1,029,908	900,961
Proceeds from sales of investment		(1,272,449)	(1,056,934)
Net realised investment gain		358,305	24,641
Net unrealised investment gain		359,457	530,007
<b>Market value at 31 December 2021</b>		<u>£ 4,193,110</u>	<u>£ 3,717,889</u>

**THE WYN AND KEN LO MEMORIAL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>Page</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>6. CREDITORS - amounts falling due within one year</b>			
Donation Commitments		39,000	43,500
Investment management fees		12,890	11,989
Accountancy and admin fees		9,840	4,800
Independent examination fees		2,400	1,200
<b>Total creditors – amounts falling due within one year</b>	<b>8</b>	<u>£ 64,130</u>	<u>£ 61,489</u>
<b>7. CREDITORS – amount falling due after more than one year</b>			
Donation Commitments		8,252	46,347
<b>Total creditors – amounts falling due after more than one year</b>	<b>8</b>	<u>£ 8,252</u>	<u>£ 46,347</u>

**8. CHARITABLE ACTIVITIES – GRANTS PAYABLE**

During the year to 31 December 2021 no new grant commitments were made (2020 – £30,000 payable to one organisation).

The total amount outstanding commitments, as at 31 December 2021, are noted in Note 6 and Note 7 above.

**9. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS**

No trustee received any remuneration or expenses during the year ended 31 December 2021 (2020 - £nil).

There were no other related party transactions during the year.

**10. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is the board of trustees.

**THE WYN AND KEN LO MEMORIAL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**11. PRIOR YEAR INCOME AND CAPITAL FUND ANALYSIS**

<b>Income from:</b>	<b>Income Fund £</b>	<b>Capital Fund £</b>	<b>Total Funds £</b>
Investments	28,496	-	28,496
<b>Total income</b>	<u>28,496</u>	<u>-</u>	<u>28,496</u>
<b>Expenditure on:</b>			
Charitable activities	106,446	-	106,446
Raising funds	43,913	-	43,913
<b>Total expenditure</b>	<u>150,359</u>	<u>-</u>	<u>150,359</u>
<b>Net gains on investments:</b>			
Realised gains	-	24,641	24,641
Unrealised gains	-	530,007	530,007
<b>Total gains on investments</b>	<u>-</u>	<u>554,648</u>	<u>554,648</u>
<b>Net (expenditure)/income</b>	(121,863)	554,648	432,785
<b>Transfers between funds</b>	121,883	(121,883)	-
Loss on foreign currency movement	-	(10,102)	(10,102)
<b>Net movements in funds</b>	<u>-</u>	<u>422,683</u>	<u>422,683</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward at 1 January 2020	-	3,449,531	3,449,531
Total funds carried forward at 31 December 2020	<u>£ -</u>	<u>£ 3,872,214</u>	<u>£ 3,872,214</u>

**THE WYN AND KEN LO MEMORIAL FOUNDATION**

England & Wales - Charity number 1000897

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# Accounts

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**THE WYN AND KEN LO MEMORIAL FOUNDATION**  
**(Registered Charity No. 1000897)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**THE WYN AND KEN LO MEMORIAL FOUNDATION  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**THE WYN AND KEN LO MEMORIAL FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees of the Wyn and Ken Lo Memorial Foundation (“the trust” or “the charity”) submit their report and the independently examined financial statements for the trust for the year ended 31 December 2020. These have been prepared in accordance with the accounting policies set out on pages 10 to 12 and comply with the charity's trust deed and applicable law.

The financial statements comply with the Charities Act 2011, the Foundation's trust deed dated 26 October 1990 and 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 issued in October 2019.

**1. REFERENCE AND ADMINISTRATIVE DETAILS**

The Wyn and Ken Lo Memorial Foundation, registered charity number 1000897, is based and administered in the United Kingdom. The registered address is 4 Courthope Road, Wimbledon, London, SW19 7RD.

The names of the trustees who served throughout the year and continue to serve at the date of this report's approval are:

- Robert Anthony Lo (Settlor)
- Bernard Norman Lo
- Francis Richard Lo
- Mrs Ann Mary Rodrigues

**Accountants:**

Rawlinson & Hunter LLP  
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

**Investment Managers:**

Veritas Asset Management (UK) Limited  
90 Long Acre, London, WC2E 9RA

Ruffer LLP

80 Victoria Street, London, SW1E 5JL

**Bankers:**

HSBC Bank plc  
5 Wimbledon Hill Road, Wimbledon, London, SW19 7NF

**Solicitors:**

Withers LLP  
16 Old Bailey, London, EC4M 7EG

**Independent Examiner:**

Christopher Hawley FCA  
Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ

## THE WYN AND KEN LO MEMORIAL FOUNDATION

### TRUSTEES' ANNUAL REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2020

## 2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Wyn and Ken Lo Memorial Foundation was established by a Deed dated 26 October 1990 and is an unincorporated charitable trust bound by the proper law of England and Wales. The settlor was Robert Anthony Lo.

The entire resources of the charity have been unrestricted throughout the year and the trustees have complete discretion for their use.

The trustees usually consider new donations at the trustees' meetings.

The trustees' investment powers are unrestricted.

The trustees have the power to appoint new or additional trustees provided that the total number does not exceed fourteen.

### **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 and Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice "Accounting and Reporting by Charities SORP (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 a 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 Charity (Accounts and Reports) Regulations 2008 and 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.

### **Induction and training**

Training of the trustees is adopted on an informal basis. All trustees are kept informed at meetings of their duties and obligations under the law in addition to their proper conduct.

### **Pay policy for senior staff**

The trustees consider the trustees comprise the key management personnel of the charity who are in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees give their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in the notes to the financial statements. There are no staff other than the trustees.

**THE WYN AND KEN LO MEMORIAL FOUNDATION****TRUSTEES' ANNUAL REPORT (continued)****FOR THE YEAR ENDED 31 DECEMBER 2020****2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)****Reserves policy**

The trustees have for many years adopted a full income distribution policy. There are no further commitments other than those already provided for in the financial statements at the year end for which reserves need to be made available.

Total unrestricted funds at 31 December 2020 were £3,872,214 (2019 – £3,449,531).

**Risk management and governance**

A risk assessment has been undertaken which comprises of:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This continuing process will identify risk areas to which the trust is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

In addition, the trustees have taken due consideration of Good Governance – A Code for the Voluntary and Community Sector (“the Code”), ensuring that the six main principles of the Code are adhered to. These are:

- Understanding the trustees' role.
- Doing what the organisation was set up to do.
- Working effectively.
- Control.
- Behaving with integrity.
- Openness and accessibility.

The trustees recognise that good governance plays an essential part in securing the future of the Charity and confirm that the said main principles of the Code are followed by them in leading, directing and managing the Charity.

**Internal Controls**

The trustees have overall responsibility for ensuring that the charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements follow best practice. They are also responsible for the charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The objects of the charity are to apply capital and income for such charitable purposes, charitable institutions or charitable foundations, in such countries and in such manner as the trustees in their absolute discretion think fit. The trustees usually consider new donations annually or more frequently if the need arises.

**THE WYN AND KEN LO MEMORIAL FOUNDATION****TRUSTEES' ANNUAL REPORT (continued)****FOR THE YEAR ENDED 31 DECEMBER 2020****3. GRANT MAKING POLICY AND OBJECTIVES**

In general the trustees are more inclined to benefit (a) charities run by or in which individuals known personally to them have a direct involvement and (b) charities of a size where the trust's donation will make a material difference. Furthermore, the trustees have adopted a practice to make donations to some charities on a regular monthly or annual basis. However, new appeals are also reviewed and donations allocated accordingly.

Postal appeals are sent to the principal address and considered by the trustees periodically.

**Statement of Public Benefit**

Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the trust's aims, activities and achievements in the areas of interest that the trust supports demonstrates the benefits to its beneficiaries, and through them to the public, that arise from those activities.

**4. ACHIEVEMENT AND PERFORMANCE****Investments**

Under the terms of the trust deed dated 26 October 1990 together with all other statutory powers enabling them, the trustees may invest monies in any stocks, shares, funds, securities, bonds or other investment or property of whatever nature in any part of the world as they see fit.

The assets of the charity consist principally of investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over cost on the restatement of these values is recorded in the Statement of Financial Activities.

During the year, Veritas Asset Management (UK) Limited and Ruffer LLP acted on behalf of the trustees to manage the investment portfolio and to provide safe custody of the securities. The trustees' investment approach is for a balanced return within the context of a moderate level attitude to risk.

The trustees are satisfied with the composition of the current portfolio and that it will enable the charity to meet its ongoing objectives.

**Income and Expenses**

Incoming resources for the year totalled £28,496 (2019 - £35,862). Ordinarily, the charity's resources are entirely generated from the trust's investment portfolio.

Investment income for the year was £28,496 (per note 1) reflecting a 20.54% decrease over investment income for 2019 (£35,862).

Investment management costs of £43,913 were incurred this year (2019 - £43,154).

The trustees' policy is to allocate any professional charges and administration costs incurred by the charity solely to the income fund.

**THE WYN AND KEN LO MEMORIAL FOUNDATION****TRUSTEES' ANNUAL REPORT (continued)****FOR THE YEAR ENDED 31 DECEMBER 2020****5. FINANCIAL REVIEW****Investment Management**

In 2010 Veritas Asset Management (UK) Limited and Ruffer LLP were appointed by the trustees to invest and manage their financial resources. The agreements in place permit Veritas Asset Management (UK) Limited and Ruffer LLP to invest funds of the charity under a discretionary mandate with a moderate risk profile. The trustees are satisfied with the performance of both managers.

**Charitable Activities**

Charitable activities included direct charitable expenditure for 2020 which totalled £100,446 (2019 - £187,502) with the number of charitable causes benefiting from such donations being 24 (2019 - 27).

During the year the charity met its objects by awarding grants. Listed below are some of the major organisations to benefit from support:

**VILLAGE WATER** - Working with district, provincial & national partners in Zambia & Mozambique, to improve health and opportunity by supporting lasting, local solutions to reach everyone with water, sanitation & hygiene, leaving no one behind.

**SIGHTSAVERS** - working to prevent avoidable blindness, support equality for people with disabilities and advocate for change.

**MAP CHARITY** - an alternative education provider working with young people who are unable to access the mainstream school system.

**LEPRA** - an International charity working with individuals and communities affected by some of the world's oldest and most neglected diseases like leprosy and lymphatic filariasis.

**OFF THE FENCE** - which is a charity which has been formed to help see an end to social and spiritual poverty in Brighton and Hove.

A full list of the grants made during the year ended 31 December 2020 is shown in Note 3 on page 13.

**THE WYN AND KEN LO MEMORIAL FOUNDATION  
TRUSTEES' ANNUAL REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**5. FINANCIAL REVIEW (continued)**

**Risk Management**

A risk assessment has been undertaken which comprises:

- an annual review of the risks the Foundation may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This continuing process will identify risk areas to which the trust is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The trustees have signed fit and proper declarations in line with HMRC guidance.

**6. PLANS FOR FUTURE PERIODS**

The trustees are satisfied with the current grant making objectives and aim to continue to operate this policy going forward.

**Approved by the trustees and signed on their behalf by:**

Robert Lo  
.....  
Trustee

13 October 2021  
.....  
Date

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF  
THE WYN AND KEN LO MEMORIAL FOUNDATION**

I report to the charity trustees on my examination of the accounts of the Wyn and Ken Lo Memorial Foundation for the year ended 31 December 2020 which are set out on pages 8 to 16.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or

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.

**Christopher Hawley FCA**

Chartered Accountant and Independent Examiner  
Eighth Floor  
6 New Street Square  
New Fetter Lane  
London  
EC4A 3AQ

13 October 2021

**THE WYN AND KEN LO MEMORIAL FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Page	Unrestricted Funds Income Fund £	Capital Fund £	Total Funds 2020 £	2019 £
<b>Income from:</b>					
Investments (note 2)	12	28,496	-	28,496	35,862
<b>Total income</b>		<u>28,496</u>	<u>-</u>	<u>28,496</u>	<u>35,862</u>
<b>Expenditure on:</b>					
Charitable activities (note 3)	14	106,446	-	106,446	191,717
Raising funds (note 4)	14	43,913	-	43,913	43,154
<b>Total expenditure</b>		<u>150,359</u>	<u>-</u>	<u>150,359</u>	<u>234,871</u>
<b>Total gains on investments</b> (note 5)	14	-	554,648	554,648	428,165
<b>Net income</b>		(121,863)	554,648	432,785	229,156
<b>Transfers between funds</b>		121,863	(121,863)	-	-
(Losses)/gains on foreign currency		-	(10,102)	(10,102)	11,282
<b>Net movements in funds</b>		<u>-</u>	<u>422,683</u>	<u>422,683</u>	<u>240,438</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward at 1 January 2020		-	3,449,531	3,449,531	3,209,093
Total funds carried forward at 31 December 2020		<u>£ -</u>	<u>£ 3,872,214</u>	<u>£ 3,872,214</u>	<u>£ 3,449,531</u>

There are no recognised gains or losses other than those included in the statement of financial activities.

All incoming resources and resources expended derive from continuing activities.

## THE WYN AND KEN LO MEMORIAL FOUNDATION

## BALANCE SHEET

AT 31 DECEMBER 2020

	Page	2020		2019	
		£	£	£	£
<b>Fixed assets:</b>					
Investments (note 5)	14		3,856,936		3,445,492
<b>Current assets:</b>					
Cash at bank		123,114		116,040	
		<u>123,114</u>		<u>116,040</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year (note 6)	15	(61,489)		(51,599)	
		<u>(61,489)</u>		<u>(51,599)</u>	
<b>Net current assets</b>			61,625		64,441
<b>Total assets less current liabilities</b>			<u>3,918,561</u>		<u>3,509,933</u>
Creditors: amounts falling due after more than one year (note 7)	15		(46,347)		(60,402)
<b>Total net assets</b>			<u>£ 3,872,214</u>		<u>£ 3,449,531</u>
<b>The funds of the charity:</b>					
Unrestricted capital fund			£ 3,872,214		£ 3,449,531
Unrestricted income Fund			-		-
<b>Total charity funds</b>			<u>£ 3,872,214</u>		<u>£ 3,449,531</u>

**Approved by the trustees and signed on their behalf by:**

Robert Lo  
 .....  
 Trustee

13 October 2021  
 .....  
 Date

**THE WYN AND KEN LO MEMORIAL FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2020****1. ACCOUNTING POLICIES****Basis of Preparation of Financial Statements**

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) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Foundation constitutes a public benefit entity as defined by Charities SORP FRS 102.

The Trustees have applied the provisions in FRS102 Update Bulletin 1 and accordingly has not included a cash flow statement on this basis.

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.

**Investments**

Quoted investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised on disposal on investments and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Cash held for investment is included within the Fixed Assets Investments in accordance with the applicable statement of Recommended Practice.

**Incoming Resources**

Investment income is derived from dividend and interest receivable from investments and is accounted for in the period in which the Foundation is entitled to receipt. Interest from deposit accounts are included as and when received only. All incoming resources are included in the SOFA when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

**Resources Expended**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustees to the expenditure.

Charitable activities comprise grants, donations and governance costs made during the period and are expended through the SOFA when the offer is conveyed to the recipient.

Governance costs relating to the general running of the Foundation, as opposed to the management functions inherent in generating funds.

**THE WYN AND KEN LO MEMORIAL FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2020****1. ACCOUNTING POLICIES (continued)****Financial instruments**

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

**Status of funds**

The entire resources of the fund are unrestricted and the Trustees have complete discretion for their use in pursuance of its objectives.

**Foreign currency**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the Statement of Financial Activities as they arise.

**Taxation**

The Foundation is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**Debtors and creditors receivable / 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 as expenditure.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are within borrowing in current liabilities.

**Provisions**

Provisions are recognised when the Foundation has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**Going Concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these Financial Statements. The trustees have made this assessment in respect of the period to 31 December 2020.

The Covid-19 pandemic has not significantly impacted the Foundation. Having considered the Foundations grant commitments and reviewed cash flow forecasts, the trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

**THE WYN AND KEN LO MEMORIAL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. ACCOUNTING POLICIES (continued)**

The trustees of the Foundation have also concluded that there are no other material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

**Judgements and key sources of estimation uncertainty**

In preparing these financial statements, the trustees have to make judgements on how to apply the charity's accounting policies and make estimates about the future. The critical judgement that has been made at arriving at the amounts recognised in the financial statements and the key area of estimation uncertainty that has a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next financial year is discussed below:

- Liabilities falling due after more than 1 year
- i) The trustees have assumed an applicable discount rate (interest rate) of 3% per annum at 31 December 2020 to discount the future cash flows relating to grants payable to the present value. A higher discount rate would result in a lower discounted liability value being presented as a liability. A lower discount rate would result in a higher discounted liability value being presented as a liability in these financial statements; and
- ii) have estimated the grant payment dates based on their expectation of when the recipient will call on the cash. A longer period would result in a higher discount and a lower liability value being presented as a liability in these financial statements. A shorter period would result in a lower discount and a higher liability value being presented as a liability in these financial statements.

<b>2. INCOME FROM INVESTMENTS</b>	<b>Page</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Income from quoted investments		28,133	35,282
Accrued interest		184	-
Bank deposit interest		179	580
<b>Total Income from investments</b>	<b>8</b>	<b>£ 28,496</b>	<b>£ 35,862</b>

**THE WYN AND KEN LO MEMORIAL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Page	2020 £	2019 £
<b>3. EXPENDITURE ON CHARITABLE ACTIVITIES</b>			
<b>Grants Awarded:</b>			
Off the Fence		32,500	5,000
rYico UK		10,000	2,000
Whoopsadaisy		6,000	-
Freedom from Torture		5,000	-
Stop Watch		5,000	-
Stephen Lawrence		5,000	-
SARI		5,000	-
RISE		5,000	-
Designability		4,850	-
IT Schools Africa		3,750	2,500
UNICEF		2,500	2,000
Hands Up Foundation		2,500	-
Marry's Meal		2,500	-
Christian Aid		2,000	2,500
Tree Sister		2,000	-
CPotential		1,400	-
Crnavr's Appeal		1,000	-
Street Child		500	5,000
MicroLoan		500	-
Open University		500	-
Action Aid		500	-
Haller Foundation		500	-
County Air Ambulance		500	-
Plan International		500	-
LEPRA		-	36,000
Village Water		-	36,000
Silver Birch Children's Trust		-	29,000
MAP		-	18,000
Sight Savers		-	18,000
Topcats		-	5,000
Sirona Therapeutic Horsemanship		-	5,000
EACP		-	2,500
Survivors Fund		-	2,500
Walkabout Foundation UK		-	2,000
Metro Blind Sport		-	2,000
Music Action		-	2,000
Tressell Trust		-	2,000
Global Witness		-	2,000
Ebony Horse Club		-	2,000
Court Based Personal Support		-	2,000
Tools for Self Reliance		-	1,500
Honeypot		-	1,000
Malawi Disaster		-	1,000
Global Care		-	1,000
Afgan Connection		-	600
Finance expenditure/(income) arising on discount of long term grant commitments		946	(2,598)
<b>Total grants awarded (carried forward)</b>		<b>100,446</b>	<b>187,502</b>

**THE WYN AND KEN LO MEMORIAL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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		<b>£</b>	<b>£</b>
<b>3. EXPENDITURE ON CHARITABLE ACTIVITIES</b> (continued)			
<b>Total grants awarded</b> (brought forward)		100,446	187,502
<b>Governance costs</b>			
Accountancy fee		4,800	3,945
Independent examination fee		1,200	1,200
Auditor's fee		-	(930)
<b>Total governance costs</b>		<u>6,000</u>	<u>4,215</u>
<b>Total charitable activities</b>	8	<u>£ 106,446</u>	<u>£ 191,717</u>
<b>4. EXPENDITURE ON RAISING FUNDS</b>			
Investment management fees		43,913	43,154
<b>Total expenditure on raising funds</b>	8	<u>£ 43,913</u>	<u>£ 43,154</u>
<b>5. INVESTMENTS AND CASH UNDER MANAGEMENT</b>			
Quoted investments within the United Kingdom		740,146	793,635
Quoted investments outside the United Kingdom		2,977,743	2,525,578
		<u>3,717,889</u>	<u>3,319,213</u>
Cash held as part of the investment portfolios		139,047	126,279
	9	<u>£ 3,856,936</u>	<u>£ 3,445,492</u>
<b>Analysis of movement of investments</b>			
Net realised investment gain/(loss)		24,641	46,534
Net unrealised investment (loss)/gain		530,007	381,631
<b>Net gain/(losses) on investments</b>	8	<u>£ 554,648</u>	<u>£ 428,165</u>
<b>Market value at 1 January 2020</b>		3,319,214	2,974,845
Additions at cost		900,961	1,032,998
Cost of investments disposed of		(1,056,934)	(1,116,794)
Net realised investment gain		24,641	46,534
Net unrealised investment (loss)/gain		530,007	381,631
<b>Market value at 31 December 2020</b>		<u>£ 3,717,889</u>	<u>£ 3,319,214</u>

**THE WYN AND KEN LO MEMORIAL FOUNDATION**

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**FOR THE YEAR ENDED 31 DECEMBER 2020**

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<b>6. CREDITORS - amounts falling due within one year</b>		<b>£</b>	<b>£</b>
Donation Commitments		43,500	36,000
Investment management fees		11,989	9,599
Accountancy and admin fees		4,800	4,800
Independent examination fees		1,200	1,200
<b>Total creditors – amounts falling due within one year</b>	<b>9</b>	<u>£ 61,489</u>	<u>£ 51,599</u>
<b>7. CREDITORS – amount falling due after more than one year</b>			
Donation Commitments		<u>46,347</u>	<u>60,402</u>
<b>Total creditors – amounts falling due after more than one year</b>	<b>9</b>	<u>£ 46,347</u>	<u>£ 60,402</u>

**8. CHARITABLE ACTIVITIES – GRANTS PAYABLE**

During the year to 31 December 2020 future commitments totalling £30,000 were made to one organisation (2019 – £108,000 to four organisations). Off the Fence were awarded £30,000 payable over three years, of which £1,500 had been paid by year end.

Of the £28,500 committed but unpaid at year end, £7,500 falls due within one year and £21,000 in greater than one year. All grants due in more than one year, including those awarded in previous years, have been discounted to present value at the year end.

At 31 December 2020 commitments outstanding are noted in Note 6 and Note 7 above.

**9. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS**

No trustee received any remuneration or expenses during the year ended 31 December 2020 (2019 - £nil).

There were no other related party transactions during the year.

**10. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is the board of trustees.

**THE WYN AND KEN LO MEMORIAL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**11. PRIOR YEAR INCOME AND CAPITAL FUND ANALYSIS**

<b>Income from:</b>	<b>Income Fund £</b>	<b>Capital Fund £</b>	<b>Total Funds £</b>
Investments	35,862	-	35,862
<b>Total income</b>	<u>35,862</u>	<u>-</u>	<u>35,862</u>
<b>Expenditure on:</b>			
Charitable activities	191,717	-	191,717
Raising funds	43,154	-	43,154
<b>Total expenditure</b>	<u>234,871</u>	<u>-</u>	<u>234,871</u>
<b>Net gains and (losses) on investments:</b>			
Realised gains	-	46,534	46,534
Unrealised gains	-	381,631	381,631
<b>Total losses on investments</b>	<u>-</u>	<u>428,165</u>	<u>428,165</u>
<b>Net (expenditure)</b>	(199,009)	428,165	229,156
<b>Transfers between funds</b>	199,009	(199,009)	-
Gains on foreign currency movement	-	11,282	11,282
<b>Net movements in funds</b>	<u>-</u>	<u>240,438</u>	<u>240,438</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward at 1 January 2019	-	3,209,093	3,209,093
Total funds carried forward at 31 December 2019	<u>£ -</u>	<u>£ 3,449,531</u>	<u>£ 3,449,531</u>