

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
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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 £
Income from:					
Investments (note 2)	12	28,496	-	28,496	35,862
Total income		<u>28,496</u>	<u>-</u>	<u>28,496</u>	<u>35,862</u>
Expenditure on:					
Charitable activities (note 3)	14	106,446	-	106,446	191,717
Raising funds (note 4)	14	43,913	-	43,913	43,154
Total expenditure		<u>150,359</u>	<u>-</u>	<u>150,359</u>	<u>234,871</u>
Total gains on investments (note 5)	14	<u>-</u>	<u>554,648</u>	<u>554,648</u>	<u>428,165</u>
Net income		(121,863)	554,648	432,785	229,156
Transfers between funds		121,863	(121,863)	-	-
(Losses)/gains on foreign currency		-	(10,102)	(10,102)	11,282
Net movements in funds		<u>-</u>	<u>422,683</u>	<u>422,683</u>	<u>240,438</u>
Reconciliation of funds:					
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	£
Fixed assets:							
Investments (note 5)	14			3,856,936			3,445,492
Current assets:							
Cash at bank			123,114			116,040	
			123,114			116,040	
Liabilities							
Creditors: amounts falling due within one year (note 6)	15	(61,489)			(51,599)		
		(61,489)			(51,599)		
Net current assets				61,625			64,441
Total assets less current liabilities				3,918,561			3,509,933
Creditors: amounts falling due after more than one year (note 7)	15	(46,347)				(60,402)	
Total net assets				£ 3,872,214			£ 3,449,531
The funds of the charity:							
Unrestricted capital fund				£ 3,872,214			£ 3,449,531
Unrestricted income Fund				-			-
Total charity funds				£ 3,872,214			£ 3,449,531

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.

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

THE WYN AND KEN LO MEMORIAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

3. EXPENDITURE ON CHARITABLE ACTIVITIES	Page	2020 £	2019 £
Grants Awarded:			
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	-
Crnavrs 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)
Total grants awarded (carried forward)		100,446	187,502

THE WYN AND KEN LO MEMORIAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Page	2020 £	2019 £
3. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)			
Total grants awarded (brought forward)		100,446	187,502
Governance costs			
Accountancy fee		4,800	3,945
Independent examination fee		1,200	1,200
Auditor's fee		-	(930)
Total governance costs		<u>6,000</u>	<u>4,215</u>
Total charitable activities	8	<u>£ 106,446</u>	<u>£ 191,717</u>
4. EXPENDITURE ON RAISING FUNDS			
Investment management fees		43,913	43,154
Total expenditure on raising funds	8	<u>£ 43,913</u>	<u>£ 43,154</u>
5. INVESTMENTS AND CASH UNDER MANAGEMENT			
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>
Analysis of movement of investments			
Net realised investment gain/(loss)		24,641	46,534
Net unrealised investment (loss)/gain		530,007	381,631
Net gain/(losses) on investments	8	<u>£ 554,648</u>	<u>£ 428,165</u>
Market value at 1 January 2020		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
Market value at 31 December 2020		<u>£ 3,717,889</u>	<u>£ 3,319,214</u>

THE WYN AND KEN LO MEMORIAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Page	2020 £	2019 £
6. CREDITORS - amounts falling due within one year			
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
Total creditors – amounts falling due within one year	9	<u>£ 61,489</u>	<u>£ 51,599</u>
7. CREDITORS – amount falling due after more than one year			
Donation Commitments		<u>46,347</u>	<u>60,402</u>
Total creditors – amounts falling due after more than one year	9	<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

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