

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

CONTENTS

	Page
Trustees' Annual Report	1 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 15

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:

 (R. A. L.)

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 £
Income from:					
Investments (note 2)	11	35,717	-	35,717	28,496
Total income		<u>35,717</u>	<u>-</u>	<u>35,717</u>	<u>28,496</u>
Expenditure on:					
Charitable activities (note 3)	13	69,147	-	69,147	106,446
Raising funds (note 4)	13	48,371	-	48,371	43,913
Total expenditure		<u>117,518</u>	<u>-</u>	<u>117,518</u>	<u>150,359</u>
Total gains on investments (note 5)	13	<u>-</u>	<u>717,762</u>	<u>717,762</u>	<u>554,648</u>
Net (expenditure)/income		(81,801)	717,762	635,961	432,785
Transfers between funds		81,801	(81,801)	-	-
Gains/(losses) on foreign currency		-	2,323	2,323	(10,102)
Net movements in funds		<u>-</u>	<u>638,284</u>	<u>638,284</u>	<u>422,683</u>
Reconciliation of funds:					
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.

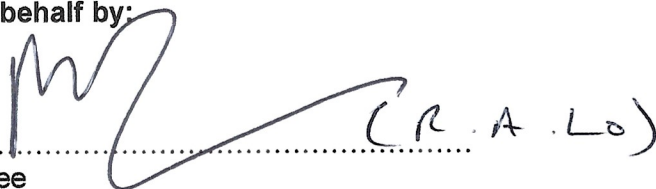
THE WYN AND KEN LO MEMORIAL FOUNDATION

BALANCE SHEET

AT 31 DECEMBER 2021

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

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

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 £
Grants Awarded:			
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
Crnavs 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
Total grants awarded (carried forward)		62,907	100,446

THE WYN AND KEN LO MEMORIAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

3.	EXPENDITURE ON CHARITABLE ACTIVITIES (continued)	Page	2021 £	2020 £
	Total grants awarded (brought forward)		62,907	100,446
	Governance costs			
	Accountancy fee		5,040	4,800
	Independent examination fee		1,200	1,200
	Auditor's fee		-	-
	Total governance costs		<u>6,240</u>	<u>6,000</u>
	Total charitable activities	7	<u>£ 69,147</u>	<u>£ 106,446</u>
4.	EXPENDITURE ON RAISING FUNDS			
	Investment management fees		48,371	43,913
	Total expenditure on raising funds	7	<u>£ 48,371</u>	<u>£ 43,913</u>
5.	INVESTMENTS AND CASH UNDER MANAGEMENT			
	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>
	Analysis of movement of investments			
	Net realised investment gain		358,305	24,641
	Net unrealised investment gain		359,457	530,007
	Net gains on investments	7	<u>£ 717,762</u>	<u>£ 554,648</u>
	Market value at 1 January 2021		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
	Market value at 31 December 2021		<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

	Page	2021 £	2020 £
6. CREDITORS - amounts falling due within one year			
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
Total creditors – amounts falling due within one year	8	<u><u>£ 64,130</u></u>	<u><u>£ 61,489</u></u>
7. CREDITORS – amount falling due after more than one year			
Donation Commitments		8,252	46,347
Total creditors – amounts falling due after more than one year	8	<u><u>£ 8,252</u></u>	<u><u>£ 46,347</u></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

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