

**Charity number: 1118654**

**ANGLO AUSTRALIAN CHRISTIAN &  
CHARITABLE FUND**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

**LUBBOCK FINE LLP  
Chartered Accountants  
Paternoster House  
65 St Paul's Churchyard  
London EC4M 8AB**

## ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND

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## ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

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<b>Trustees</b>	Peter William Jamieson Willy Schaper-Kotter Carine Martinez Angelo De Lubio Feril John Kapend Tshiyamb
<b>Charity registered number</b>	1118654
<b>Principal office</b>	211 Pacific Highway St Leonards NSW Australia 2065
<b>Chief executive officer</b>	Peter William Jamieson
<b>Independent auditors</b>	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
<b>Bankers</b>	Westpac Banking Corporation 275 Kent Street Sydney New South Wales 2000

# **ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees present their annual report together with the financial statements of the Anglo Australian Christian and Charitable Fund (the Charity) for the year from 1 April 2020 to 31 March 2021. The Trustees confirm that the Annual Report and the financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective January 2019).

#### **Reference and administrative details**

Reference and administrative details are shown in the schedule of members of the board and professional advisors on page 1 of the financial statements.

#### **The Trustees**

The Trustees who served the charity during the year were as follows:

Peter William Jamieson  
Willy Schaper-Kotter  
Carine Martinez  
Angelo De Lubio Feril  
John Kapend Tshiyamb

#### **Structure, governance and management**

The Anglo Australian Christian and Charitable Fund is an unincorporated charity, constituted by a Trust Deed, dated 14 November 2006.

The Charity is run by a Board of Trustees, detailed above. The Trustees meet regularly to review performance of the Charity, consider risks and issues affecting the Charity, and to review the future plans of the Charity.

Appointment of new Trustees is governed by the Trust Deed of the Charity. The members of the Board of Trustees are authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing Trustee. The new Trustees are briefed about their duties by the current Trustees.

Remuneration of key management personnel is set and reviewed by the Trustees.

The Trustees actively review the major risks the Charity faces on a regular basis. The Trustees have also examined other operational and business risks faced by the Charity and have established systems to mitigate these risks.

During and since the year end, the Trustees have developed a Governance and Policy Manual to improve and streamline overall systems and governance practice.

#### **Objectives and activities**

The objectives of the Charity are to make payments for the charitable purposes of advancing the Christian religion and religious education.

The short and long term objectives of the Charity during the year were to use donations received to make charitable distributions in furtherance of the charity's objectives. The donations are made to individuals and organisations, including educational establishments, who promote the Christian religion. This is the strategy that the Charity has been using to further its aims, with the Trustees deciding which individuals and organisations to pay money to.

In establishing the objectives and activities of the Charity, the Trustees have given careful consideration to the Charity commission's guidance on public benefit.

## ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2021

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The two main criteria which the Charity uses to measure success (ie. Its key performance indicators) are the volume of donations received and donations paid to further the Charity's objectives.

#### **Achievements and Performance**

During the year the Charity received total donations of £549,695 (2020: £2,683,534), and made payments of £494,559 (2020: £2,074,861) for advancement of Christian Education and Christian mission and other related purposes including scholarships.

The Charity held investments at the balance sheet date of £33,184,563 (2020: £13,339,856) and received income from these investments of £348,335 (2020: £624,971). In relation to the investments held, the charity aims to benefit from the maximum possible capital gains as well as investment income received. It is expected that the value of the investments as well as income received from them will fluctuate year on year. The Trustees regularly monitor the investment performance of the Charity.

Income was substantially below previous years due to the effect of COVID upon the share market and subsequent dividends received by the Charity. Accordingly, reductions were made to the charitable causes supported by the Charity. It is pleasing to note that the share market has shown significant improvements over recent times, exceeding the pre-COVID value of the Charity's shareholdings.

The Charity continues to place priority on the development of the two schools it supports, The Kings College Lubumbashi, the Democratic Republic of the Congo; The International Chinese School, Chatswood, Sydney, Australia. Progress of both schools over the reporting period, as well as other charitable projects, are summarised below:

#### Kings College

Kings College continues to thrive and expanded across the 2020-21 reporting period, doubling its size to over 500 students.

The Stage 3 construction project was slowed due to the impact of COVID and was near completion by the end of March. The Boundary wall around the College perimeter has provided increased security. The Primary school shade shelter has provided much needed sun protection during break time for younger students. The secondary teaching block consisting of 12 classrooms and amenities has provided much needed teaching space for the expanding secondary school. These projects were all fully funded by the Charity.

COVID and associated lockdowns saw the College closed for a good proportion of the year. As parents were not able to afford fees throughout these challenging times, the Charity provided increased funding to ensure the quality teaching staff were retained.

Most children come from poor communities with limited access to education. Fees are low (500USD p/a) to cater for the lower socio-economic status of the surrounding population. The School appreciates the financial support of the Anglo Australian Christian and Charitable Fund that enables the College to keep fees at this affordable level.

The Headmaster, Mr John Kapend Tshiyamb has navigated the challenges of the past 12 months proving his value not only as an educational leader, but also his acumen for managing the business of the College.

#### International Chinese School

The Charity continued its support of the International Chinese School, a Christian school of the Anglican persuasion on the Lower North Shore of Sydney, NSW, Australia.

The School saw significant growth over the 12 month period, with enrolments growing 35% to 74 students from Kindergarten to Year 5. While most children are from families of Chinese heritage, the number of families from other cultural backgrounds has expanded, including those with Caucasian, South American, and other Asian heritage.

COVID had a significant impact on the operation of the School throughout the reporting period, with schools closed and students learning online for a significant proportion of Term 2 of the academic year.

## ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2021

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The School celebrated the opening of the new campus at St Leonards, just a short drive from the original site. Although approval process proved to be long and drawn out due to the bureaucratic processes, the start of the 2021 school year saw students commence their studies on the new site in early February.

#### Philippines

The support of pastoral work in the Philippines has seen significant growth in churches in the area. This is particularly true of church planting work in Dumaguette, the Philippines, which has held large baptismal events for the many new Christians that have come to faith through their ministry.

The Philippines has been hard hit by COVID, and the churches have organised many social programs to provide food relief to those who have lost employment as well as hygiene education on how to stem the spread of the Virus.

#### Kenya

Support has been provided to the Church Commissioners of Kenya to support Christian ministry around the nation's capital, Nairobi. In particular, the Charity provided funds to St Prisca's Anglican Church for the establishment of a permanent Sunday School building to support impoverished families who live on the outskirts of the city.

#### Scholarships

Scholarships for tertiary study have been provided for students in the Philippines (x2) and South Africa (x1). This is empowering students from the developing world through education and further opportunities beyond.

#### General

Other general support projects have included:

- Ambassadors for Christ International with their worldwide gospel centred program, 'Evangelism Shift'.
- WorldShare, in support of the work of 'Heal Africa', which works in the diseased ravaged and war-torn areas of central DR Congo.
- Chaplaincy to the emergency services, Toledo USA.
- European Mission, with their ministry and Church planting work in Germany.
- Power to Change in support of its Chaplaincy work in secondary schools in socially disadvantaged areas of Sydney, Australia.
- Financial support for returned missionaries who through their service have limited means as they transition back into Western Society.

#### **Financial review**

During the year the Charity achieved a surplus of £20,399,172 (2020: deficit of £10,266,403) which arose due to the gain on the revaluation of investments as explained below. As at 31 March 2021 the Charity had unrestricted funds of £35,663,402 (2020: £15,264,230) of which £nil (2020: £1,741,303) was designated as explained in note 19.

It is the policy of the Trustees to continue to build reserves and use the funds to make donations for charitable purposes. The level of donations made by the charity fluctuates year on year depending on availability of funds and need. In addition, fixed costs are kept to a minimal level and are usually funded by investment income raised in the year. As such, the funds currently held are in line with the Charity's cash reserve policy.

The principal risks which affect the Charity's future financial position are an adverse movement in the value of investments held. The global COVID-19 pandemic saw a significant drop in the value of the Charity's shareholdings in the prior year, but this has since bounced back to above pre-COVID levels. Further, adverse movement in the exchange rate between the Australian dollar and the British Pound presents a further potential principal risk. These risks are monitored by the Trustees.

## ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2021

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##### Plans for future periods

The Trustees remain committed to advancing the Christian religion and religious education and intend to continue using donations received to make charitable distributions to further this advancement. The charity has a number of individuals and organisations with shared objectives which it intends to continue to fund so as to further its aims. The Trustees have experience in working with these individuals and organisations and anticipate to continue funding them in order to promote the Christian faith.

The major focus of the AACCF into the future is to support the growth of the Kings College, Lubumbashi. The AACCF aims to see the Kings College grow to become the leading educational institution in the region, providing quality education based firmly on a Christian worldview and associated values. Objectives include:

- A school of 1,500 students Prep – Secondary schooling.
- Continue the College building program to provide quality educational facilities for students.
- Development of sporting grounds on additional land that has been purchased.
- Maintain affordability of fees to ensure the education is accessible to the general population.
- Employment of qualified, capable Christian teachers.

As the School grows sourcing qualified, capable Christian teachers will present its challenges in the DR Congo. To overcome this challenge the AACCF has a vision for the future to establish its own teacher training College associated with Kings College.

The ongoing Covid-19 outbreak has adversely impacted global markets, and it is expected that this will also impact the value of the investments held by the Charity in the short term as well as income generated from these investments. The extent of the impact on the value of investments will depend on future developments, including the duration and spread of the outbreak and related advice and restrictions and the impact of Covid-19 on the financial markets and the overall economy, all of which are highly uncertain and cannot be predicted. Although the investments lost ground at the end of March 2020, the value of the investments have significantly improved in 2021. The share portfolio is valued at 46,011,528AUD as at 02/07/21, a decrease of 20% from the year end value. The Trustees are taking steps to mitigate any adverse impact on the Charity and will continue to review developments. COVID saw a significant downturn in dividend revenue post COVID. The Trustees regularly review projects supported and funding of a number of projects, particularly in Australia, has been significantly reduced in response to this decrease in revenue. With the resurgence of the value of the Charity's share portfolio, the Trustees are expecting the dividend revenue to increase to similar levels as previously. These funds will be needed to continue to support beneficiaries, in particular the Kings College and its growth into the future.

The Anglo Australian Christian and Charitable Fund remains committed to its objectives, especially in relation to the establishment and support of Christian Schools worldwide. According to the Funds available the Charity will consider other causes into the future as it seeks to continue its global focus.

## ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND

### TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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#### Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Approved by order of the members of the board of Trustees on and signed on their behalf by:



**Peter William Jamieson**

Trustee

Date: 28 January 2022



## **ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND**

**FOR THE YEAR ENDED 31 MARCH 2021**

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#### **Opinion**

We have audited the financial statements of Anglo Australian Christian & Charitable Fund (the 'charity') for the year ended 31 March 2021 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and the Provisions Available for the Audit of Small Entities, in circumstances set out in note 1.1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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#### Matters on which we are required to report by exception

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

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

#### Responsibilities of trustees

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

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

#### Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the sector and the impact of Covid 19 on financial and operating performance and policies;
- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
  - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - o the internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations; and

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

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- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes audit partners and staff who have extensive experience of working with charities in similar sectors and this experience was relevant to the discussion about where fraud risks might arise.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act, Charities SORP and FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

As a result of these procedures, we considered the particular areas that were susceptible to misstatement due to irregularities, including fraud were in respect of income recognition and classification, unrecorded grant commitments, validity of grant expenditure, transactions with related parties and noncompliance with Charity Commission guidelines. Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance, and in particular reviewing for any unrecognised grant commitments;
- Performing completeness testing to verify income recognition;
- Verifying income to supporting documentation to confirm classification;
- Performing an after date review to assess the need to recognise additional grant commitments;
- Reviewing supporting documentation for a sample of expenditure, ensuring the purpose of grant is in line with charity objects
- Obtaining a full list of related parties and verifying completeness of this list based on our knowledge. Comparing the list to transactions during the year to verify that all related party disclosures have been appropriately made in the financial statements and that the transactions with related parties are in line with the Charity's governing document;
- Awareness throughout the audit for noncompliance with Charity Commission guidelines including reviewing any correspondence with the Charity Commission.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

## ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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#### Use of our report

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

*Lubbock Fine LLP*

#### **Lubbock Fine LLP**

Chartered Accountants & Statutory Auditors  
Paternoster House  
65 St Paul's Churchyard  
London  
EC4M 8AB

Date: 28 January 2022

Lubbock Fine LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Donations	2	549,695	549,695	2,683,534
Investments	3	348,430	348,430	644,489
Other income	4	-	-	87,975
		<u>898,125</u>	<u>898,125</u>	<u>3,415,998</u>
<b>Total income</b>				
<b>Expenditure on:</b>				
Charitable activities:	5			
Grants paid		494,559	494,559	2,074,861
Support costs		99,612	99,612	393,836
Foreign currency (gains)/losses		(1,940,758)	(1,940,758)	1,711,779
		<u>(1,346,587)</u>	<u>(1,346,587)</u>	<u>4,180,476</u>
<b>Total expenditure</b>				
<b>Net movement in funds before other recognised gains/(losses)</b>		2,244,712	2,244,712	(764,478)
<b>Other recognised gains/(losses):</b>				
Gains/(losses) on revaluation of investments	11	18,154,460	18,154,460	(9,501,925)
		<u>20,399,172</u>	<u>20,399,172</u>	<u>(10,266,403)</u>
<b>Net movement in funds</b>				
<b>Reconciliation of funds:</b>				
Total funds brought forward		15,264,230	15,264,230	25,530,633
Net movement in funds		20,399,172	20,399,172	(10,266,403)
		<u>35,663,402</u>	<u>35,663,402</u>	<u>15,264,230</u>
<b>Total funds carried forward</b>				

All income and expenditure in 2020 and 2021 related to unrestricted funds.

The notes on pages 14 to 26 form part of these financial statements.

# ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND

## BALANCE SHEET

AS AT 31 MARCH 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	10	88	730
Investments	11	33,184,563	13,339,856
		<u>33,184,651</u>	<u>13,340,586</u>
<b>Current assets</b>			
Debtors	12	2,349,610	102,363
Cash at bank and in hand		322,205	2,504,987
		<u>2,671,815</u>	<u>2,607,350</u>
Creditors: amounts falling due within one year	13	(193,064)	(683,706)
<b>Net current assets</b>		<u>2,478,751</u>	<u>1,923,644</u>
<b>Total net assets</b>		<u><u>35,663,402</u></u>	<u><u>15,264,230</u></u>
<b>Charity funds</b>			
Unrestricted funds	14	35,663,402	15,264,230
<b>Total funds</b>		<u><u>35,663,402</u></u>	<u><u>15,264,230</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Peter William Jamieson**

(Trustee)

Date: 28 January 2022

The notes on pages 14 to 26 form part of these financial statements.

# ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash provided (used in)/by operating activities	16	(2,534,150)	642,190
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		351,368	622,801
Unlisted investment received from spin-off		-	(87,975)
<b>Net cash provided by investing activities</b>		351,368	534,826
<b>Change in cash and cash equivalents in the year</b>		(2,182,782)	1,177,016
Cash and cash equivalents at the beginning of the year		2,504,987	1,327,971
<b>Cash and cash equivalents at the end of the year</b>	17	322,205	2,504,987

The notes on pages 14 to 26 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Anglo Australian Christian & Charitable Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The audit has been undertaken in accordance with the requirements of the FRC's Ethical Standard, including the Provisions Available for the Audit of Small Entities. The Charity uses the auditor, Lubbock Fine Chartered Accountants, to assist with the preparation of the financial statements from books and records.

**1.2 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised as income when pledged or if no pledge has been made then on receipt. Where a donor specifies a time period in which the donation can be used, donation income is recognised in that period. Donations received with imposed restrictions are classified as restricted funds.

Donated investments are recognised as income at their market value on the date they were gifted.

Dividend income is recognised on the date dividends are declared.

**1.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. All support costs are allocated to the one grant making activity of the charity.



# ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. Accounting policies (continued)

##### 1.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

The charity was not VAT registered in the UK during the year and therefore all expenses are inclusive of any VAT which cannot be fully recovered. However the Charity does claim Goods Sales Tax on purchases in Australia.

##### 1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

##### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	33% Straight line
Computer equipment	-	33% Straight line

##### 1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

##### 1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

##### 1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Income from donations

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	549,695	549,695	2,683,534
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total 2020</b>	<u>2,683,534</u>	<u>2,683,534</u>	

# ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

### 3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest receivable	95	95	19,518
Investment income	348,335	348,335	624,971
	<u>348,430</u>	<u>348,430</u>	<u>644,489</u>
<b>Total 2020</b>	<u>644,489</u>	<u>644,489</u>	

### 4. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other income	-	-	87,975
	<u>-</u>	<u>-</u>	<u>87,975</u>
<b>Total 2020</b>	<u>87,975</u>	<u>87,975</u>	

Other income in the prior year relates to the value of shares received by the Charity as a result of a share spinoff of an existing shareholding.

### 5. Analysis of expenditure on charitable activities

#### Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grant making activities	(1,346,587)	(1,346,587)	4,180,476
	<u>(1,346,587)</u>	<u>(1,346,587)</u>	<u>4,180,476</u>
<b>Total 2020</b>	<u>4,180,476</u>	<u>4,180,476</u>	

# ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

### 6. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs including foreign currency gains 2021 £	Total funds 2021 £	Total funds 2020 £
Grant making activities	494,559	(1,841,146)	(1,346,587)	4,180,476
<b>Total 2020</b>	<b>2,074,861</b>	<b>2,105,615</b>	<b>4,180,476</b>	

### Analysis of support costs

	Grant making activities 2021 £	Total funds 2021 £	Total funds 2020 £
Salaries	8,215	8,215	29,526
Depreciation - tangible fixed assets	642	642	642
Auditor's remuneration (governance)	14,400	14,400	20,600
Professional fees	59,641	59,641	71,121
Bank charges	234	234	120
Provision against bad debts	16,363	16,363	268,298
Foreign exchange (gain)/loss	(1,940,758)	(1,940,758)	1,711,779
Insurance	-	-	825
Other support costs	117	117	2,704
	(1,841,146)	(1,841,146)	2,105,615
<b>Total 2020</b>	<b>2,105,615</b>	<b>2,105,615</b>	

The presentational currency is different from the functional currency. The charity's functional currency is Australian dollars but given that it is registered in the UK its accounts are prepared in Sterling.

# ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

### 7. Analysis of grants

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Grants	393,165	101,394	494,559	2,074,861
<b>Total 2020</b>	<b>1,953,095</b>	<b>121,766</b>	<b>2,074,861</b>	

The Charity has made the following material grants to institutions during the year:

	2021 £	2020 £
<b>Name of institution</b>		
The King's College An Anglican School, Democratic Republic of Congo	288,180	1,776,437
Anglican Youthworks Scripture	-	107,319
Others grants to institutions	104,985	69,339
	<b>393,165</b>	<b>1,953,095</b>

All grants were paid to institutions to advance the charitable objectives of the Charity.

### 8. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's 2021 annual accounts	14,400	-
Fees payable to the Charity's auditor for the audit of the Charity's 2020 annual accounts	-	14,400
Fees payable to the Charity's auditor for the audit of the Charity's 2019 annual accounts	-	6,200

# ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 9. Staff costs

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Average number of employees	1	1

No employee received remuneration amounting to more than £60,000 in either year.

£8,215 (2020 - £29,526) was paid in salaries to one (2020 - one) trustee, John Kapend Tshiyamb, during the year for his role as the Headmaster of The King's College An Anglican School in Lubumbashi, Congo. During the year a living allowance of £nil (2020 - £18,890) was paid to John Kapend Tshiyamb by The King's College out of quarterly grants made to The King's College by the Charity. The salary and living allowance was ceased to be paid after April 2020.

John Kapend Tshiyamb is also considered to be one of charity's key management personnel.

No Trustee received reimbursement of expenses.

#### 10. Tangible fixed assets

	Motor vehicles £	Computer equipment £	Total £
<b>Cost</b>			
At 1 April 2020	40,749	1,943	42,692
At 31 March 2021	40,749	1,943	42,692
<b>Depreciation</b>			
At 1 April 2020	40,749	1,213	41,962
Charge for the year	-	642	642
At 31 March 2021	40,749	1,855	42,604
<b>Net book value</b>			
At 31 March 2021	-	88	88
At 31 March 2020	-	730	730

# ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

### 11. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	13,276,753	63,103	13,339,856
Revaluations	18,189,706	(35,246)	18,154,460
Foreign exchange movement	1,682,733	7,514	1,690,247
At 31 March 2021	<u>33,149,193</u>	<u>35,370</u>	<u>33,184,563</u>
<b>Net book value</b>			
At 31 March 2021	<u>33,149,193</u>	<u>35,370</u>	<u>33,184,563</u>
At 31 March 2020	<u>13,276,753</u>	<u>63,103</u>	<u>13,339,856</u>

### 12. Debtors

	2021 £	2020 £
<b>Due within one year</b>		
Other debtors	2,254,359	4,173
Prepayments and accrued income	95,251	98,190
	<u>2,349,610</u>	<u>102,363</u>

Other debtors includes a loan of £2,251,130 (2020 - £nil) due from The Trustee for Anglo Australian Christian and Charitable Trust. The loan is unsecured, interest free and repayable on demand.

### 13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,695	25,029
Grant commitment	171,045	644,276
Accruals and deferred income	19,324	14,401
	<u>193,064</u>	<u>683,706</u>

ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
School Property Purchase Fund	1,741,303	-	-	(1,741,303)	-	-
<b>General funds</b>						
General Funds	13,522,927	898,125	1,346,587	1,741,303	18,154,460	35,663,402
<b>Total Unrestricted funds</b>	<u>15,264,230</u>	<u>898,125</u>	<u>1,346,587</u>	<u>-</u>	<u>18,154,460</u>	<u>35,663,402</u>

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
School Property Purchase Fund	2,949,848	-	-	(1,208,545)	-	1,741,303
<b>General funds</b>						
General Funds	22,580,785	3,415,998	(4,180,476)	1,208,545	(9,501,925)	13,522,927
<b>Total Unrestricted funds</b>	<u>25,530,633</u>	<u>3,415,998</u>	<u>(4,180,476)</u>	<u>-</u>	<u>(9,501,925)</u>	<u>15,264,230</u>



ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	88	88
Fixed asset investments	33,184,563	33,184,563
Current assets	2,671,815	2,671,815
Creditors due within one year	(193,064)	(193,064)
<b>Total</b>	<b>35,663,402</b>	<b>35,663,402</b>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	730	730
Fixed asset investments	13,339,856	13,339,856
Current assets	2,607,350	2,607,350
Creditors due within one year	(683,706)	(683,706)
<b>Total</b>	<b>15,264,230</b>	<b>15,264,230</b>

# ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 16. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	2,244,712	(764,478)
<b>Adjustments for:</b>		
Depreciation charges	642	642
Dividends and interest from investments	(348,429)	(644,489)
Foreign currency non cash movement on investments	(1,690,247)	1,505,068
(Increase)/Decrease in debtors	(2,250,186)	973
(Decrease)/Increase in creditors	(490,642)	544,474
<b>Net cash (used in)/provided by operating activities</b>	<b>(2,534,150)</b>	<b>642,190</b>

#### 17. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	322,205	2,504,987
<b>Total cash and cash equivalents</b>	<b>322,205</b>	<b>2,504,987</b>

#### 18. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	2,504,987	(2,182,782)	322,205
	<b>2,504,987</b>	<b>(2,182,782)</b>	<b>322,205</b>

#### 19. Commitments

During 2019, the Charity committed to providing a loan of £2.95m (AUD\$5.43m) to The Trustee for Anglo Australian Christian and Charitable Trust to fund the purchase of a property which will become the permanent location for the International Chinese School Limited, an existing beneficiary of the Charity and of which Peter Jamieson is the Chairman. The Trustee for Anglo Australian Christian and Charitable Trust is a Charity registered in Australia and Peter Jamieson is a Trustee. The purchase of the property was completed in June 2020. The designated fund balance was reduced by £1,208,545 in the prior year as The Trustee for Anglo Australian Christian and Charitable Trust was able to secure funds for the purchase elsewhere. The designated fund was reduced to £nil by the balance sheet date as the property purchase was completed.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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**20. Related party transactions**

During the year payments of £275 (2020 - £17,558) were made to Catherine Kapend, daughter of trustee John Kapend Tshiyamb, in respect of a scholarship. The total amount included within grants to individuals in respect of Catherine Kapend was £275 (2020 - £4,509). During the year payments of £1,510 (2020 - £nil) were also made to the University of Capetown in respect of fees for Catherine Kapend's scholarship.

During the year further loans of £123,681 (2020 - £160,979) were made to the International Chinese School Limited, an Australian school in which Peter William Jamieson is a Chairman of the School Board. At 31 March 2021, the total due from the International Chinese School Limited was £664,935 (2020 - £541,254). The loan is only repayable if and when the school is able to generate sufficient income and reserves to be in a financial position to viably repay. Based on the current position, the Trustees consider it necessary to fully provide against these amounts. As noted in the Trustees report, the activities of the school are consistent with the objectives of the Charity.

During the year donations of £nil (2020 - £1,288) were paid to Angelo De Lubio Feril, a trustee of the charity for work in relation to his role as a Pastor in Manila. An amount of £nil (2020- £338) was also paid to Angelo De Lubio Feril to be distributed as a scholarship for studies within the church.

During the year donations of £761,412 (2020 - £1,244,601) were paid to The King's College An Anglican School, a school in which John Kapend Tshiyamb, a trustee is the headmaster. £644,277 (2020 - £nil) of these donations were accrued in the prior year. A further amount of £171,045 (2020 - £531,836) was committed to be paid as at 31 March 2021 and was subsequently paid after this date. The total amount included within grants to institutions in respect of The King's College was £288,180 (2020 - £1,776,437).

During the year fees for education consultancy totalling £57,286 (2020 - £54,107) were paid to Jamieson Consulting and Services, a family partnership registered in Australia in which Peter William Jamieson is a partner.

During the year a donation of £nil (2020 - £8,348) was paid to Gwen Kapend, daughter in law of trustee John Kapend Tshiyamb, in respect of a scholarship.

During the year an unrestricted donation of £549,695 (2020- £2,682,975) was received from JA Investments Limited, a company which is owned by Willy Schaper-Kotter, a trustee of the charity.

During the year a loan was made to The Trustee for Anglo Australian Christian and Charitable Trust (the Trust), an entity in which Peter Jamieson is the Chairman, totalling £2,143,811 (2020 - £107,319). The loan is only repayable if and when the Trust is able to generate sufficient income and reserves to be in a financial position to viably repay. As noted in the Trustees report, the activities of the Trust are consistent with the objectives of the Charity.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

21. Financial instruments

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	2,349,610	102,364
	2021 £	2020 £
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	193,064	683,707

Financial assets measured at amortised cost comprise accrued income and other debtors.

Financial liabilities measured at amortised cost comprise accruals and trade creditors.

22. Post balance sheet events

The ongoing Covid-19 outbreak has adversely impacted global markets, and it is expected that this will also adversely impact the value of the investments held by the Charity in the short term as well as income generated from these investments. The extent of the impact on the value of investments will depend on future developments, including the duration and spread of the outbreak and related advice and restrictions and the impact of Covid-19 on the financial markets and the overall economy, all of which are highly uncertain and cannot be predicted. Although the investments lost ground at the end of March 2020, the value of the investments have significantly improved since March 2020. The value since March 2021 has dropped by 19% to £27m, however given the size of the investments held, this is a minimal decrease in value. The Trustees are taking steps to mitigate any adverse impact on the Charity and will continue to review developments.

On 23rd December 2021, a decision was made by the Trustees of the charity to forgive the loan due from the International Chinese School due to the inability of the International Chinese School to repay this debt based on the latest financial statements and information. The loan was already fully provided against as at the balance sheet date. As the International Chinese School is an existing beneficiary of donations/grants from the charity, all amounts forgiven are to be granted to the International Chinese School.