

Charity Registration No: 1152357

Company Registration No:06903122 (England and Wales)

THE MUBAN EDUCATIONAL TRUST
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2022

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COMPANIES HOUSE

THE MUBAN EDUCATIONAL TRUST

LEGAL AND ADMINISTRATION INFORMATION

DIRECTORS

Weimin He
Christer von der Burg
Rebecca von der Burg
Elizabeth Reid
Frances Wood

SECRETARY

Ms Haiyao Zheng

COMPANY NUMBER

06903122

CHARITY NUMBER

1152357

PRINCIPAL ADDRESS

Unit 5 Ashburton Centre
276 Cortis Road
London
SW15 3AY

REGISTERED OFFICE

Unit 5 Ashburton Centre
276 Cortis Road
London
SW15 3AY

INDEPENDENT EXAMINERS

Goldwins Ltd
75 Maygrove Road
West Hampstead
London NW6 2EG

THE MUBAN EDUCATIONAL TRUST

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THE MUBAN EDUCATIONAL TRUST TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2022

The trustees present their report and accounts for the year to 31 May 2022.

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 (FRS102- effective 1 January 2015- (Charities SORP FRS 102) and the Companies Act 2006.

The Secretary's Statement

The Secretary, Administrator and Directors have met on two occasions during this reporting period.

Significant events in the Trust's programme within the reporting period:

- the Trust has continued the work of its major travelling exhibition *Lu Xun's Legacy: Printmaking in Modern China*. The exhibition was shown at The Oriental Museum, University of Durham between 15 January and 12 September 2021 and at the Brunei Gallery, SOAS, London from 20 January to 19 March 2022. Over 200 prints were exhibited at the Brunei Gallery and the exhibition was very well received with more than 7000 visitors including student groups, art groups and media groups. An online event entitled *In Conversation: Revolution, Propaganda and Art* was organised by the Brunei Gallery and the American Friends of SOAS (AFSOAS) on 10 March. The event featured presentations by Mary Ginsberg, Dr Malcolm McNeil and Zheng Haiyao and was introduced by Dr Bharti Kansara (Vice-president, AFSOAS).

- the Trust also completed an ambitious new project – *Regeneration: the Muban Educational Trust Portfolio II*. This second Portfolio comprises a woodblock or mixed media print, each commissioned from eighteen young artists following a lengthy judging and production period. The eighteen prints range from single-block monochrome images to complex multi-block prints, one using as many as 53 blocks. Some are printed with oil-bound ink, while others use the pre-modern technique of printing with water-soluble colours that offer wash-like effects. An accompanying catalogue, *Regeneration: The Making of the Prints* was published earlier this year. The catalogue, serves as a stand alone reference book on contemporary Chinese woodblock printmaking whilst containing artists' statements, judges' comments and copiously illustrated descriptions of the detailed printmaking processes used by each of the artists involved, also providing a fuller understanding and appreciation of the Portfolio works.

Significant achievements and performance within the reporting period:

- significant time and resources was put into organising *Lu Xun's Legacy: Printmaking in Modern China*.

- over 200 prints were displayed at the Brunei Gallery, including a set of Zhao Yannian's woodblock printed illustrations to *The Story of Ah Q* – which was exhibited for the first time outside China and raised the appreciation of the story's writer Lu Xun. The exhibition at the Brunei Gallery attracted over 7000 visitors.

- the Trust continues to promote an awareness in the UK of contemporary Chinese printmaking.

- significant time and energy was put into creating the second Portfolio. 60 sets of the 18 prints have been assembled and the 195 page full colour catalogue has been published.

- the second portfolio showcases the broad scope of Chinese printmaking, demonstrating the range and depth of technical and creative innovation in the field and represents another milestone achievement for the Trust.

**THE MUBAN EDUCATIONAL TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022**

Principal activity

The company's objects remain to protect, conserve, maintain and develop the Trust's collection of Chinese woodblock printed sheet prints and books in as many ways as possible and to continue to offer for sale copies of the Portfolio (published 2003) to provide income to enable those objects noted above to be realised.

Results

The end of year overall reserves balance was £492,659 (2021: £548,166).

The members of the Board of the Company during the year were:

Haiyao Zheng (Sec)
Christer von der Burg
Weimin He
Rebecca von der Burg
Elizabeth Reid
Frances Wood

The company is limited by guarantee and each member's liability is limited to £10.

All members of the company are members of the Board of Management and, for the purposes of the Companies Act, members of the Board are deemed to be directors of the company.

Reserves Policy

The charity's reserves policy is to create sufficient reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income. As all income is derived from voluntary donations, the trustees review this position on a regular basis.

Public Benefits

The trustees are aware of the Charity Commission guidance on public benefit reporting as set out in Section 17 Charities Act 2011. The trustees believe that the charity achieves a public benefit by providing these services as detailed earlier in this report.

**THE MUBAN EDUCATIONAL TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022**

Statement of trustees' responsibilities

The trustees (who are also directors of The Muban Educational Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with 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).

Company law 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 charitable company and of the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

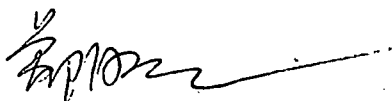
The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board of trustees



Haiyao Zheng

14/11/2022

**THE MUBAN EDUCATIONAL TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MUBAN
EDUCATIONAL TRUST**

I report on the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Anthony Epton

Anthony Epton BA FCA CTA FCIE
Goldwins
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

10 November 2022

THE MUBAN EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MAY 2022

	Note	2022	2021
		Unrestricted	Unrestricted
		Funds	Funds
<u>Income from</u>		£	£
Donations		5,322	3,395
Charitable activities		34,647	13,146
Rental income		-	8,644
Total income		39,969	25,006
<u>Expenditure on</u>			
Raising funds		-	-
Charitable activities		133,155	46,564
Total expenditure	2	133,155	46,564
Net (expenditure)/ income for the year before net			
Gains/(losses) on investments		(93,186)	(21,558)
Net (losses)/ gains on investments		37,679	102,654
Net (expenditure)/ income for the year		(55,507)	81,096
Total funds brought forward		548,166	467,070
Total funds carried forward		492,659	548,166

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE MUBAN EDUCATIONAL TRUST
BALANCE SHEET
AS AT 31 MAY 2022

					2022	2021
Note	£	£	£	£		
Fixed Assets						
Tangible assets			3	-	480	
Investments			4	483,030		515,352
				<u>483,030</u>		<u>515,832</u>
Current Assets						
Cash at bank and in hand				9,629	32,334	
				<u>9,629</u>	<u>32,334</u>	
Creditors: amounts falling due within one year			5	-		-
Net current assets				9,629	32,334	
Total assets less current liabilities				<u>492,659</u>		<u>548,166</u>
				<u>492,659</u>		<u>548,166</u>
Income funds			6			
Unrestricted Funds				492,659		548,166
				<u>492,659</u>		<u>548,166</u>
				<u>492,659</u>		<u>548,166</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2022. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company at 31 May 2022 and of its result for the year ended in accordance with section 394 and 395, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The accounts have been prepared accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The accounts were approved by the Board on 5/12/2022

Rebecca von der Burg
 Director



Company Registration No: 06903122

**THE MUBAN EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2022**

1

a) Basis of preparation

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 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company 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 or note.

b) Reconciliation with previously Generally Accepted Accounting Practice (GAAP)

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required.

c) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.

g) Cash at bank and in hand

Cash at bank and cash 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.

THE MUBAN EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022

2 Analyses of expenditure

	2022	2021
	£	£
Cost of Raising Funds	-	-
	-	-
Charitable activities		
Professional services	35,994	20,800
Artists	34,784	-
Rent and rates	11,872	8,993
Project costs	24,867	900
Security costs	716	695
Books and print outs	16,512	7,629
Repairs	1,133	551
Marketing	1,283	-
Travelling	1,158	1,174
Postage	1,514	1,692
Telephone and internet	930	1,597
Sundry	634	782
Independent examination	1,134	1,134
Bank charges	144	151
Depreciation	480	466
	-----	-----
	133,155	46,564
	-----	-----
Total expenditure	133,155	46,564
	=====	=====

3

	Computer Equipment £
Cost	
At 1 June 2021	1,412
Additions	-

At 31 May 2022	1,412
	=====
Depreciation	
At 1 June 2021	932
Charge for the year	480

At 31 May 2022	1,412
	=====
Net book value	
At 31 May 2022	-
	=====
At 31 May 2021	480
	=====

THE MUBAN EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022

4 Investments

	2022	2021
	£	£
Investments at fair value:		
Listed Investment funds	483,030	515,351
	<u>483,030</u>	<u>515,351</u>
Movement:		
Market value at the start of the year	515,351	428,898
Additions at cost	-	-
Disposals at carrying value	(70,000)	(16,000)
Net gain/(loss) on revaluation	37,679	(102,654)
	<u>483,030</u>	<u>515,352</u>
Market value at the end of the year	<u>483,030</u>	<u>515,352</u>

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

6

Analysis of net assets between funds

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Fixed assets	483,030	-	-	483,030
Net current assets	9,629	-	-	9,629
Net assets at the end of the year	<u>492,659</u>	<u>-</u>	<u>-</u>	<u>492,659</u>

**THE MUBAN EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022**

7 Staff costs and key management personnel

There were no employees in the year (2021: none). There were no employee benefits payments to key management personnel in the year (2021: Nil).

8 Emoluments of the trustees

Trustees did not receive remuneration during the year (2021: Nil). The trustees were not reimbursed for expenses during the year (2021: Nil).

9 Related party transactions

There were no related party transactions in the year.