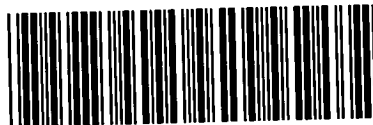


**Charity Registration No: 1152357**

**Company Registration No:06903122 (England and Wales)**

**THE MUBAN EDUCATIONAL TRUST**  
**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2023**

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## **THE MUBAN EDUCATIONAL TRUST**

### **LEGAL AND ADMINISTRATION INFORMATION**

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#### **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 2023**

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The trustees present their report and accounts for the year to 31 May 2023.

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 and the Brunei Gallery, SOAS in the previous year. It was moved to Bath Museum of East Asian Art (MEAA) from October 2022 to June 2023 and retitled "*Revolution, Propaganda, Art: Printmaking in Modern China*".

Over 70 prints were exhibited at the MEAA. The exhibition explores artistic trends, political movements and technical developments in modern Chinese printmaking. The works presented marked several significant anniversaries in China's modern history, including the May Fourth Movement (1919), the founding of the Chinese Communist Party (1921), and Lu Xun's seminal printmaking class, which symbolised the origin of the Modern Woodcut Movement.

Included in the exhibition, and for the first time ever being shown in the UK, were eight prints and some blocks from a portfolio of 18 contemporary Chinese prints, commissioned by the MET from some of China's most accomplished young printmakers today. These prints represent a milestone in the modern revival of the relief print in China and in the development of the nation's contemporary printmaking practice.

- The Trust attended London Original Print Fair (LOPF) at Somerset House 30 March-2 April this year, showcasing works from both Muban Portfolios. LOPF is the longest running art fair in London, founded in 1985 at the Royal Academy of Arts, comes to Somerset House for its 38th edition. The Fair is a celebration of printmaking in all its forms, spanning six centuries from the 15th century works of Dürer and his contemporaries to that of emerging contemporary artists. Highlights include work by Rembrandt, Picasso, Matisse, Hockney, Freud, Warhol, Rego and Emin. Internationally renowned print dealers and publishers offer visitors an opportunity to explore and buy works by some of the world's greatest masters, alongside new work by contemporary artists that's hot off the press. It was a great privilege for the MET to be part of LOPF.

### **Significant achievements and performance within the reporting period:**

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

- significant time and resources were put into organising "*Revolution, Propaganda, Art: Printmaking in Modern China*" at MEAA. It has achieved great publicity and great awareness of the subject matter. A series on-line and in person lectures were arranged. These included talks by Mary Ginsberg, Christer von der Burg, David Barker, Frances Wood, Anne Farrer and Haiyao Zheng.

- significant time and energy were put into preparation and attending the London Original Print Fair. As it was the most important print fair in the world, attending the art fair has brought MET international recognition.

**THE MUBAN EDUCATIONAL TRUST  
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 2023**

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**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 £426,185 (2022: £492,659).

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 2023**

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**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

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

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I report on the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2023.

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

**THE MUBAN EDUCATIONAL TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MAY 2023**

	<b>Note</b>	<b>2023</b>	<b>2022</b>
		<b>Unrestricted</b>	<b>Unrestricted</b>
		<b>Funds</b>	<b>Funds</b>
<b><u>Income from</u></b>		<b>£</b>	<b>£</b>
Donations		3,688	5,322
Charitable activities		29,979	34,647
Rental income		7,671	-
<b>Total income</b>		<b>41,338</b>	<b>39,969</b>
<b><u>Expenditure on</u></b>			
Raising funds		-	-
Charitable activities		125,048	133,155
<b>Total expenditure</b>	<b>2</b>	<b>125,048</b>	<b>133,155</b>
<b>Net (expenditure)/ income for the year before net</b>			
<b>Gains/(losses) on investments</b>		<b>(83,710)</b>	<b>(93,186)</b>
Net (losses)/ gains on investments		17,636	37,679
<b>Net (expenditure)/ income for the year</b>		<b>(66,074)</b>	<b>(55,507)</b>
Total funds brought forward		492,659	548,166
<b>Total funds carried forward</b>		<b>426,585</b>	<b>492,659</b>

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 2023**

		2023		2022	
	Note	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	3				
Investments	4		390,666		483,030
			<u>390,666</u>		<u>483,030</u>
<b>Current Assets</b>					
Cash at bank and in hand		35,919		9,629	
		<u>35,919</u>		<u>9,629</u>	
<b>Creditors: amounts falling due within one year</b>	5				
<b>Net current assets</b>			35,919		9,629
<b>Total assets less current liabilities</b>			<u>426,585</u>		<u>492,659</u>
<b>Income funds</b>	6				
Unrestricted Funds			426,585		492,659
			<u>426,585</u>		<u>492,659</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 2023. 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 2023 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 11 Dec 2023

Haiyao Zheng  
 Secretary



  
 REBECCA VON DER BURG  
 DIRECTOR

Company Registration No: 06903122

**THE MUBAN EDUCATIONAL TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2023**

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**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 2023**

**2 Analyses of expenditure**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cost of Raising Funds	-	-
	-----	-----
	-	-
<b>Charitable activities</b>		
Professional services	51,894	35,994
Artists	4,167	34,784
Rent and rates	29,625	11,872
Project costs	9,341	24,867
Security costs	996	716
Books and print outs	19,350	16,512
Repairs	1,382	1,133
Marketing	896	1,283
Travelling	1,256	1,158
Postage	3,157	1,514
Telephone and internet	1,539	930
Sundry	160	634
Independent examination	1,200	1,134
Bank charges	85	144
Depreciation	-	480
	-----	-----
	125,048	133,155
	-----	-----
Total expenditure	125,048	133,155
	=====	=====

**3**

**Computer  
Equipment**  
£

<b>Cost</b>	
At 1 June 2022	1,412
Additions	-
	-----
<b>At 31 May 2023</b>	1,412
	=====
<b>Depreciation</b>	
At 1 June 2022	1,412
Charge for the year	-
	-----
<b>At 31 May 2023</b>	1,412
	=====
<b>Net book value</b>	
At 31 May 2023	-
	=====
At 31 May 2022	-
	=====

**THE MUBAN EDUCATIONAL TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2023**

**4 Investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Investments at fair value:</b>		
Listed Investment funds	390,666	483,030
	<u>390,666</u>	<u>483,030</u>
<b>Movement:</b>		
Market value at the start of the year	483,030	515,351
Additions at cost	-	-
Disposals at carrying value	(110,000)	(70,000)
Net gain/(loss) on revaluation	17,636	37,679
	<u>390,666</u>	<u>483,030</u>

**5 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals	-	-
	<u>-</u>	<u>-</u>

**6**

**Analysis of net assets between funds**

	<b>General unrestricted</b>	<b>Designated</b>	<b>Restricted</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	390,666	-	-	390,666
Net current assets	35,919	-	-	39,519
<b>Net assets at the end of the year</b>	<u>426,585</u>	<u>-</u>	<u>-</u>	<u>426,585</u>

**THE MUBAN EDUCATIONAL TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2023**

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**7 Staff costs and key management personnel**

There were no employees in the year (2022: none). There were no employee benefits payments to key management personnel in the year (2022: Nil).

**8 Emoluments of the trustees**

Trustees did not receive remuneration during the year (2022: Nil). The trustees were not reimbursed for expenses during the year (2022: Nil).

**9 Related party transactions**

There were no related party transactions in the year.