

**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 2025**

# 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

## CONTENTS

---

	<u>Page</u>
Trustees' Report	1 -3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7-10

**THE MUBAN EDUCATIONAL TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MAY 2025**

---

The trustees present their report and accounts for the year to 31 May 2025.

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 attended the 40th London Original Print Fair (LOPF) at Somerset House 20-23 March 2025, showcasing works from both Muban Portfolios, as well as new works from other Chinese artists. MET also arranged two lectures at the LOPF. First lecture was delivered by David Barker entitled "Developments in Chinese Colour Printing". This lecture offered an outline to the origins of Chinese relief printmaking in the second century BCE, the developments of later dynasties, to introducing the techniques, tools and materials that led to the emergence of multi-colour printing from woodblocks in the early seventeenth century CE. Second lecture was given by Mary Ginsberg entitled "Revolution Propaganda, Art: Chinese Woodblock Prints in the British Museum and The Muban Educational Trust".

LOPF is the longest running art fair in London, founded in 1985 at the Royal Academy of Arts, later moved to Somerset House. 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. This is the Third year that MET attend the fair.

MET has set up YouTube channel and started to populate it with various videos related to the Trust, Chinese Art, and woodblock printmaking. It also continues to put more effort in its website building and social media engagement.

**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 energy were put into preparation and attending the London Original Print Fair. LOPF have brought MET to a much broader audiences, including art lovers and collectors. Two lectures delivered by David and Mary were very well received. As LOPF was the most important print fair in the world, attending the art fair has brought MET international recognition.
- with the new YouTube channel, active social media engagement, and more contents on the website, we hope to bring Chinese woodblock printmaking to a younger audience in the digital age.

**THE MUBAN EDUCATIONAL TRUST  
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 2025**

---

**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 £336,391 (2024: £392,427).

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 2025**

---

**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**

---

I report on the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2025.

**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*

Date: 02 December 2025

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 2025**

	Note	2025	2024
		Unrestricted	Unrestricted
		Funds	Funds
<b><u>Income from</u></b>		£	£
Donations		15,646	10,638
Charitable activities		35,742	89,781
Rental income		9,075	10,370
<b>Total income</b>		<u>60,463</u>	<u>110,789</u>
<b><u>Expenditure on</u></b>			
Raising funds		-	-
Charitable activities		116,688	144,947
<b>Total expenditure</b>	2	<u>116,688</u>	<u>144,947</u>
<b>Net (expenditure)/ income for the year before net Gains/(losses) on investments</b>		(56,225)	(34,158)
Net gains/(losses) on investments		189	-
<b>Net (expenditure)/ income for the year</b>		<u>(56,036)</u>	<u>(34,158)</u>
Total funds brought forward		392,427	426,585
<b>Total funds carried forward</b>		<u><u>336,391</u></u>	<u><u>392,427</u></u>

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 2025**

		2025		2024	
	Note	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	3		-		-
Investments	4		275,189		-
			<u>-</u>		<u>-</u>
<b>Current Assets</b>					
Cash at bank and in hand		61,202		392,427	
		<u>61,202</u>		<u>392,427</u>	
<b>Creditors: amounts falling due within one year</b>	5	-		-	
<b>Net current assets</b>			336,391		392,427
<b>Total assets less current liabilities</b>			<u>336,391</u>		<u>392,427</u>
<b>Income funds</b>	6				
Unrestricted Funds			336,391		392,427
			<u>336,391</u>		<u>392,427</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 2025. 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 2025 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 ..... 1 December 2025

**Haiyao Zheng**  
**Secretary**



**Company Registration No: 06903122**

**THE MUBAN EDUCATIONAL TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2025**

---

**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 2025**

**2 Analyses of expenditure**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Cost of Raising Funds	-	-
	<hr/>	<hr/>
	-	-
<b>Charitable activities</b>		
Professional services	34,552	42,139
Artists	8,675	26,002
Rent and rates	32,760	30,392
Project costs	12,565	22,727
Security costs	1,055	1,805
Books and print outs	17,043	10,775
Repairs	1,440	1,927
Marketing	-	741
Travelling	2,003	2,448
Postage	1,902	1,438
Telephone and internet	1,616	2,791
Sundry	94	371
Independent examination	1,452	1,320
Bank charges	61	71
Hospitality	1,470	-
	<hr/>	<hr/>
	116,688	144,947
	<hr/>	<hr/>
Total expenditure	116,688	144,947
	<hr/> <hr/>	<hr/> <hr/>

**3**

	<b>Computer Equipment £</b>
<b>Cost</b>	
At 1 June 2024	1,412
Additions	-
	<hr/>
<b>At 31 May 2025</b>	1,412
	<hr/> <hr/>
<b>Depreciation</b>	
At 1 June 2024	1,412
Charge for the year	-
	<hr/>
<b>At 31 May 2025</b>	1,412
	<hr/> <hr/>
<b>Net book value</b>	
<b>At 31 May 2025</b>	-
	<hr/> <hr/>
At 31 May 2024	-
	<hr/> <hr/>

**THE MUBAN EDUCATIONAL TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2025**

**4 Investments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Investments at fair value:</b>		
Listed Investment funds	275,000	-
	-----	-----
	275,189	-
	=====	=====
<b>Movement:</b>		
Market value at the start of the year	-	390,666
Additions at cost	275,000	-
Disposals at carrying value	-	(390,666)
Net gain/(loss) on revaluation	189	-
	-----	-----
Market value at the end of the year	275,189	-
	=====	=====

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accruals	-	-
	-----	-----
	-	-
	=====	=====

**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	-	-	-	-
Net current assets	336,391	-	-	336,391
	-----	-----	-----	-----
<b>Net assets at the end of the year</b>	336,391	-	-	336,391
	=====	=====	=====	=====

**THE MUBAN EDUCATIONAL TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2025**

---

**7 Staff costs and key management personnel**

There were no employees in the year (2024: none). There were no employee benefits payments to key management personnel in the year (2024: Nil).

**8 Emoluments of the trustees**

Trustees did not receive remuneration during the year (2024: Nil). The trustees were not reimbursed for expenses during the year (2024: Nil).

**9 Related party transactions**

There were no related party transactions in the year.