

**UK FRIENDS OF HKU**

**REPORT AND FINANCIAL STATEMENTS**

**PERIOD ENDED 31<sup>ST</sup> MARCH 2021**

**COMPANY NUMBER CE014361**

**CHARITY REGISTRATION NUMBER 1178832**

**UK FRIENDS OF HKU**  
**REPORT AND FINANCIAL STATEMENTS**  
**PERIOD ENDED 31<sup>ST</sup> MARCH 2021**

<b>CONTENTS</b>	<b>PAGE</b>
Officers & professional advisers	1
Trustees' annual report	2 - 3
Independent examiners report to the members	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 11

**UK FRIENDS OF HKU**

**OFFICERS & PROFESSIONAL ADVISERS**

**BOARD of TRUSTEES**

George Payne  
Bernadette Tsui  
George Payne  
Dr Ronald Lo  
Ms Irene Man  
Dr Rosie Young

**MANAGEMENT COMMITTEE  
MEMBERS**

George Payne (Chairman)  
Bernadette Tsui (Secretary)  
George Payne (Treasurer)

**REGISTERED OFFICE**

11 GARFIELD MEWS  
LONDON  
SW11 5GE

**INDEPENDENT  
EXAMINERS**

Anthony Croft Ezekiel Ltd  
343 City Road  
London  
EC1V 1LR

**BANKERS**

The Bank Of East Asia Limited  
London Branch  
75 Shaftesbury Avenue  
London  
W1D 5BB

**UK FRIENDS OF HKU**  
**TRUSTEES ANNUAL REPORT**  
**PERIOD ENDED 31<sup>ST</sup> MARCH 2021**

The following served as Trustees during the period to 31 March 2021:

George Payne (Chairman)  
Bernadette Tsui (Secretary)  
George Payne (Treasurer)  
Dr Ronald Lo  
Ms Irene Man  
Dr Rosie Young

The Trustees have pleasure in presenting their report together with the independently examined financial statements for the period ended 31 March 2021.

**POLICY**

The general statement of policy concerning the operation of UK Friends Of HKU is contained in our governing instrument which is the *Order of the Charity Commissioners for England and Wales* dated 18<sup>th</sup> June 2018 UK Friends Of HKU is an established CIO.

**MANAGEMENT**

The Management of UK Friends Of HKU is vested in a Board of Trustees

**PRINCIPAL ACTIVITY**

The principal activity remains the management of donations to support staff and alumni at the University of Hong Kong.

**REVIEW OF THE RESULTS**

The Association made a deficit of £960 for the year.

The deficit in 2021 was driven by a range of factors. Notably by administration costs.

### THE BOARD OF TRUSTEES RESPONSIBILITIES

Regulations governing organisation require the Trustees to prepare financial statements for each financial year which complies with the accounting requirements of the Charities Act. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgement and estimates that are reasonable and prudent;
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that UK Friends Of HKU will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of UK Friends Of HKU and to enable them to ensure that the financial statements comply with the requirements of the *Order* issued by the Charity Commissioners for England and Wales dated 3 February 1981. The framework of accounting used in preparing the financial statements is FRS 102 (SORP). They are also responsible for the prevention and detection of fraud and other irregularities.


### STAFF

All the management work of the UK Friends Of HKU is carried out on a voluntary basis by all of the Trustees.

### INDEPENDENT EXAMINER

A resolution to re-appoint Anthony Croft Ezekiel as the Independent Examiner of the charity's accounts will be put to the Trustees at the Annual General Meeting.

Signed on behalf of the Board of Trustees

  
George Payne (Chairman)

Date:

08/12/2022

## **UK FRIENDS OF HKU**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE UK FRIENDS OF HKU**

I report on the accounts of the company for the period ended 31 March 2021, as set out on pages 5 to 11.

### **RESPECTIVE RESPONSIBILITIES OF THE CHARITY AND THE EXAMINER**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act (the 2011 Act) and that an independent examination is needed, and ensure that the accounts have been prepared under the FRS 102 (SORP) framework and in line with the requirements under the 2015 Order.

It is my responsibility to:

- examine the accounts under section 145 of the Charity Act 2011;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### **BASIS OF THIS REPORT**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention (other than that disclosed below):

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Charities Act
- have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Anthony Letchumanan F.C.C.A  
Anthony Croft Ezekiel Ltd  
343 City Road, London EC1V 1LR

Date:

**UK FRIENDS OF HKU**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

NOTE	RESTRICTED FUNDS	UNRESTRICTED FUNDS	TOTAL 2021	TOTAL 2020
<b>INCOME &amp; EXPENDITURE STATEMENT</b>				
<b>Incoming Resources</b>				
Interest Receivable & Investment	-	-	-	-
<b>Donations, Legacies &amp; Similar</b>	-	-	-	22,000
Sundry Income	-	100	100	183
Total Incoming Resources	<u>-</u>	<u>100</u>	<u>100</u>	<u>22,183</u>
<b>RESOURCES EXPENDED</b>				
Endowment payment for professorship	-	-	-	1,000,000
Independent Examiners Fees	-	1,020	1,020	1,020
Bank charges & Similar Charges	-	40	40	60
	<u>-</u>	<u>1,060</u>	<u>1,060</u>	<u>1,001,080</u>
<b>NET INCOMING/ (OUTGOING) RESOURCES BEFORE TRANSFER</b>	-	-960	-960	-978,897
Revaluation of Investments	-	-	-	-
<b>Net movements in funds</b>	<u>-</u>	<u>-960</u>	<u>-960</u>	<u>-978,897</u>
<b>Fund Balances as at 01.04.2020</b>	-	-2,734	-2,734	976,163
<b>Fund Balances as at 31.03.2021</b>	<u>-</u>	<u>-3,694</u>	<u>-3,694</u>	<u>-2,734</u>

**UK FRIENDS OF HKU  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2021**

	<u>NOTE</u>	<u>£</u>	<u>2021</u> <u>£</u>	<u>£</u>	<u>2020</u> <u>£</u>
<b>FIXED ASSETS</b>					
Freehold Building	10		-		-
Investments	11		-		-
<b>CURRENT ASSETS</b>					
Debtors & Prepayments	12	-	-		
Cash at Bank & in Hand	18	158		98	
		<u>158</u>		<u>98</u>	
<b>Less: CURRENT LIABILITIES</b>					
Creditors: Amounts falling due within one year	13	3,852		2,832	
<b>NET CURRENT ASSETS</b>			<u>-3,694</u>		<u>-2,734</u>
Creditors: Amounts falling due after one year			-		-
<b>TOTAL ASSETS LESS LIABILITIES</b>			<u><u>-3,694</u></u>		<u><u>-2,734</u></u>
<b>Financed by:-</b>					
Fund Balance			-3,694		-2,734
Designated Funds	15		-		-
<b>Total Funds</b>			<u><u>-3,694</u></u>		<u><u>-2,734</u></u>

APPROVED BY THE TRUSTEES AND SIGNED ON BEHALF BY:

  
George Payne – CHAIR

Date:

08/12/2020



**UK FRIENDS OF HKU  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

**1. ACCOUNTING POLICIES**

**BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK.

**TURNOVER**

Turnover comprises other donations and sundry income.

**FIXED ASSETS AND DEPRECIATION**

None

**FIXED ASSET INVESTMENTS AND INVESTMENT INCOME**

None

**APPORTIONMENT OF MANAGEMENT EXPENSES**

Administrative and operating costs have been apportioned to the relevant sections of the Income and Expenditure Account on the basis of the analysed amounts attributable.

**CASH FLOW**

The accounts do not include a cash flow statement because the Association is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

2. TURNOVER, OPERATING SURPLUSES / (DEFICIT)

	2021			2020		
	Turnover £	Operating Costs £	Operating Surplus / (Deficit) £	Turnover £	Operating Costs £	Operating Surplus / (Deficit) £
Income and expenditure	-	-	-	22,000	-	22,000
Other expenditure:	-	1,060	-1,060	-	1,001,080	-1,001,080
Sundry Income	100	-	100	183	-	183
	100	1,060	- 960	22,183	1,001,080	-978,897
Interest receivable and investment income			-			-
Interest payable and similar charges			-			-
Surplus (Deficit) on ordinary activities			- 960			-978,897

**3. OPERATING COSTS**

Operating costs includes bank charges and cost of Independent Examiners report.

**4. DIRECTORS' EMOLUMENTS AND EXPENSES**

The Directors are defined as the Chairman and members of the Board of Trustees.

	2021 £	2020 £
None of the Directors received any emoluments		
Total expenses reimbursed to Directors not chargeable to United Kingdom income tax	Nil	Nil

**5. EMPLOYEE INFORMATION**

Staff costs during the year: wages and salaries

	2021 £	2020 £
Staff costs during the year: wages and salaries	Nil	Nil

The average weekly number of persons employed by the Association during the year was:

	2021 £	2020 £
Site Manager	-	-

**6. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2021 £	2020 £
Bank interest receivable	-	-
Investment income	-	-

**7. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2021</b>	<b>2020</b>
Interest payable	<u>Nil</u>	<u>Nil</u>

**8. SURPLUS (DEFICIT) ON ORDINARY ACTIVITIES**

The deficit [2021] and the deficit [2020] on the ordinary activities is stated after charging:

Independent Examiner's remuneration: in their capacity as Independent Examiners	<u>1,020</u>	<u>1,020</u>
--	--------------	--------------

**9. TAXATION**

No provision for UK Taxation has been made within these financial statements as the Association is a registered charity and is exempt from UK tax for as long as it continues to apply its income to charitable purposes.

**10. FIXED ASSETS – TANGIBLE FIXED ASSETS**

None

**11. FIXED ASSETS INVESTMENTS**

None

**12. DEBTORS (INCLUDING PRE-PAYMENTS)**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Debtors and prepayments	-	-
	<u>-</u>	<u>-</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Rent and service charge received in advance	-	-
Other creditors and accrued expenses	3,852	2,832
Lending authorities for instalments of loan interest etc.	-	-
	<u>3,852</u>	<u>2,832</u>

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Other creditors	-	-
	<u>-</u>	<u>-</u>

**15. DESIGNATED RESERVES**

None

**16. CAPITAL COMMITMENTS**

No capital commitments were authorised by the Trustees during the year.

**17. CONTINGENT LIABILITIES**

None

**18. CASH AT BANK AND IN HAND**

	2021	2020
	£	£
Bank Account	158	98
Petty Cash	-	-
	<u>158</u>	<u>98</u>

**19. LEGISLATIVE PROVISIONS**

The Association is an unincorporated charity as constituted under its governing instrument which is the order of the *Charity Commissioners for England and Wales* date. 18<sup>th</sup> June 2018

**20. RELATED PARTY TRANSACTIONS AND CONTROLLING INTERESTS**

The Association is controlled by the Board of Trustees. The Association has not undertaken any transactions with any members of the Board of Trustees during the year

**21. ANALYSIS OF FUNDS**

	2021	2020
	£	£
Designated Fund	-	-
Restricted Funds	-	-
Unrestricted Funds	<u>-3,694</u>	<u>-2,734</u>
Totals	<u>-3,694</u>	<u>-2,734</u>