

W WING YIP AND BROTHERS FOUNDATION

England & Wales · Charity number 1187265

Details

Status Registered

Legal form CIO

Registered 2020-01-08

Register [View on the Charity Commission register](#)

Contact

Address The Wing Yip Centre
375 Nechells Park Road
Birmingham
B7 5NT

Phone 01213276618

Email Foundation@wingyip.com

Website www.wingyip.com/supporting-our-communities/wing-yip-foundation

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME IN PARTICULAR BY, BUT NOT LIMITED TO, PROVIDING GRANTS.

Activities: The Charity is a grant making charity.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£119,265	£106,449	-	-
2024-07-31	£129,654	£79,809	-	-
2023-07-31	£123,521	£117,156	-	-
2022-07-31	£121,087	£104,818	-	-
2021-07-31	£144,461	£68,925	-	-
2020-07-31	£0	£0	-	-

Trustees

Name	Role	Appointed
Albert Sze Yuen Wing Yip		2009-05-01
Brian John Sze Hain Wing Yip		2003-06-13
David Simon Szeshing Wing Yip		2018-09-13
Jenny Loynton		2012-02-15
Joseph Richard Bates FCA, DChA		2018-09-13
Sujinda Munputkul		2022-11-02

W WING YIP AND BROTHERS FOUNDATION

England & Wales - Charity number 1187265

Accounts

Charity number: 1187265

W. WING YIP AND BROTHERS FOUNDATION

FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2025

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES

Ms. J. Loynton
B.J. Yip
A.S.Y.W. Yip
J.R. Bates
E. Yap Resigned 10 April 2025
D.S.S.W. Yip
S. Munputkul

**CHARITY
REGISTRATION NUMBER**

1187265

PRINCIPAL OFFICE

375 Nechells Park Road
Nechells
Birmingham
B7 5NT

Independent Examiner

Peter Smith FCCA, FCA.
JW Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

BANKERS

Barclays Bank PLC
PO Box 5960
1 Snowhill
Snow Hill Queensway
Birmingham
BX3 2BB

TRUSTEES' ANNUAL REPORT

The trustees present their report and the financial statements for the year ended 31st July 2025.

Legal and administrative information set out on page 1 forms part of this report.

The Foundation is a registered charity, number 1187265, and is a charitable incorporated organisation governed by its constitution dated 8 January 2020.

Prior to the registration as a CIO the charity operated as an unincorporated charity (number 326999). The Transfer of assets took place on 2 February 2021 and the old charity subsequently closed.

The objects of the charity are the relief of poverty, sickness and old age, and the advancement of education and religions.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Practice.

ORGANISATION

The first trustees appointed by the sponsor under the terms of the Trust Deed were W. Wing Yip and his two brothers (family trustees) and two non-family trustees. On a vacancy occurring, a new trustee may be appointed by the remaining trustees. The number of trustees may be increased at the discretion of the trustees to include the descendants of the first named family trustees (or such other family members as the Family Trustees shall from time to time decide) provided that the number of family trustees does not exceed ten persons. There must always be a majority of Family Trustees, a minimum of three trustees including one non-family trustee and a maximum of twelve trustees.

The trustees who have held office throughout the year are listed on page 1.

As reported in previous years, the Foundation has been incorporated into a Charitable Incorporated Organisation (CIO). The incorporation was used as an opportunity to review and update the governing documentation to reflect a more current constitution and this has been achieved for the CIO.

REVIEW OF ACTIVITIES, FUTURE STRATEGY AND PUBLIC BENEFIT

The objects of the charity are as stated above, and the trustees have achieved these objects by:

- financing bursaries to students and specific educational grants
- making donations to community welfare projects
- making donations to medical research and the relief of suffering

GRANT-MAKING POLICY

In addition, grants and donations are awarded to educational institutions in the UK.

All these bursaries and grants made a contribution to the fees and living expenses of the students concerned to enable them to complete their studies.

The educational grants are the main focus of the charity, but donations are also made to charities who are engaged in community welfare, and medical research and care for the sick although the charity does not make grants of a religious nature. All these donations enable the recipient bodies to continue and improve the services offered to those in need and in this way are of public benefit. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aim and objective, in planning future activities and setting the grant making policy for the year.

The level of achievement of the charity's objectives is monitored by the receipt of reports from the universities, schools, community bodies, medical charities and other recipients confirming how the donations have enabled them to continue or improve their services.

The Foundation does not fund-raise. It is entirely reliant on income from its investments, which consist of freehold property leased to sitting tenants, income from quoted investments and interest received which remained constant in the last year in line with interest rates. Towards the end of the financial year surplus liquid resources were deposited with a platform which, it is hoped, will provide a better rate of return together with the flexibility required by the Trustees. The vacant units reported in last year's accounts have once again been let and, going forwards, the property should be fully let. The collection of rents is now up to date.

As also reported last year, the Trustees have now resolved to keep the property rather than sell it and reinvest the proceeds in other assets. Whilst it is unlikely this decision will change in the foreseeable future, the Trustees will maintain a review of all its assets and make decisions based on the prevailing circumstances at the time. The trustees have the power to invest in such assets as they see fit.

As reported in previous years, the Trustees had agreed as a basic to make awards to up to four students at Loughborough University for the duration of their degree course. In 2022/23, this was increased to five students, an increase over the normal annual number as, unfortunately, students previously supported had dropped out. Last year the Trustees agreed that for 2023/24 six students would be offered support rather than the usual four and for the current year 2024/25 have also agreed to offer support for six students.

The Trustees intend to continue their Grant Making Policy that the Foundation will not, as a general rule, support very large charitable applicants, projects and travel undertaken by individuals or religious organisations. Instead, it will focus on worthwhile, smaller charities and applicants where the support will make a real difference.

FINANCIAL REVIEW

Review of Financial Activities

The statement of financial activities is shown on page 7. During the year the trustees made grants totalling £86,755 (2024: £50,000). Details of all grants made are shown on pages 11 and 12.

As a result of the requirements of the Charities SORP to account for grants awarded in the year in which the pledge is made rather than the year in which the grant is paid the amount of grants shown in the accounts can show significant fluctuations from year to year.

The net decrease in funds for the year was £5,089 including £17,905 deficit on revaluation of investments (2024: surplus £61,950 after £12,105 surplus on revaluation of investments).

RESERVES POLICY

The trustees consider that the level of free reserves, which are those funds not invested in fixed assets, should be approximately three months of expended resources which over the last years equates to £40,000. At the year-end retained free reserves were £511,300 (2024: £498,484) as a result of previously accumulating funds to acquire additional property to provide income to enable the charity to increase its grants and donations. The Trustees continue to review this policy, together with the possible changes of the property, and formulate an integrated investment, reserves and grant making policy going forwards. Total reserves, being free reserves plus funds invested in fixed assets, at the year-end were £1,947,392 (2024: £1,952,481).

RISK MANAGEMENT

The trustees have assessed the major risks to which the charity is exposed in relation to the operation and finances of the trust. The main risk is the loss of income from property arising from tenants vacating their units or failing to meet their financial commitments. This risk is managed by the use of the property department of a Wing Yip group company to manage the property and ensure that it is well-maintained and rental payments are monitored so that any potential problems are detected and remedied at an early stage. The trustees are satisfied that this and other systems of internal control are in place to mitigate exposure to risks.

TRUSTEES' ANNUAL REPORT (CONTINUED)

As stated above under Organisation, the trustees have now incorporated The Foundation as a Charitable Incorporated Organisation (CIO) which also forms part of their risk mitigating policy. They are also considering the disposal of the property which would substantially reduce the income risk to The Foundation and thereby provide certainty of the amounts available for future grant making.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

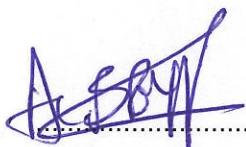
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and 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 the incoming resources and application of resources of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The trustees are responsible for keeping accounting records that 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 SORP (FRS 102). 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.

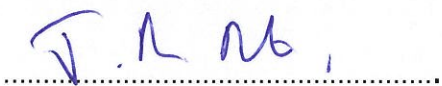
Approved by the Board of Trustees on 12 March 2026 and signed on its behalf by:-



) A.S.Y.W. Yip

)

TRUSTEES



) J. R. Bates, FCA, DChA

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
W. WING YIP AND BROTHERS FOUNDATION**

Independent Examiner's Report to the Trustees of W. Wing Yip and Brothers Foundation

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 July 2025.

Responsibilities and Basis of Report

As the charity's Trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

**Peter Smith FCCA, FCA.
JW Hinks LLP**

Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

12 March 2026

W. WING YIP AND BROTHERS FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2025

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	Notes	Unrestricted funds	
		2025	2024
		£	£
INCOME AND EXPENDITURE			
INCOME			
Investment income:			
Rents receivable		102,881	96,230
Bank interest receivable		13,738	13,832
Dividends received		2,646	3,092
Dilapidations		-	16,500
TOTAL INCOME		<u>119,265</u>	<u>129,654</u>
EXPENDITURE			
Expenditure on charitable activities:	3		
Education		56,769	28,000
Community welfare		28,186	9,000
Medical research and relief of suffering		1,800	13,000
		<u>86,755</u>	<u>50,000</u>
Cost of raising funds			
Investment management costs	4	13,814	22,837
Other costs	5	5,880	6,972
		<u>19,694</u>	<u>29,809</u>
TOTAL EXPENDITURE		<u>106,449</u>	<u>79,809</u>
Unrealised (deficit) / gain on investments	6	(17,905)	12,105
NET INCOME		<u>(5,089)</u>	<u>61,950</u>
Balance brought forward		1,952,481	1,890,531
BALANCE CARRIED FORWARD		<u>1,947,392</u>	<u>1,952,481</u>

All of the above transactions relate to unrestricted funds.

There are no recognised gains or resources other than the net movement in funds.

**W. WING YIP AND BROTHERS FOUNDATION
BALANCE SHEET
AS AT 31ST JULY 2025**

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	Notes	2025 £	2024 £
FIXED ASSETS			
Investments	7	1,436,092	1,453,997
CURRENT ASSETS			
Debtors	8	8,839	22,538
Cash at bank - current account		122,410	86,355
investment account		503,355	500,000
		634,604	608,893
CURRENT LIABILITIES			
Amounts falling due within one year	9	123,304	110,409
NET CURRENT ASSETS			
		511,300	498,484
NET ASSETS			
		1,947,392	1,952,481
UNRESTRICTED FUNDS			
		1,947,392	1,952,481

Approved by the Board of Trustees on 12 March 2026 and signed on its behalf by:



) A.S.Y.W. Yip



)

TRUSTEES

)

J. R. BATES, FCA, DChA

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General information and basis of preparation

W. Wing Yip and Brothers Foundation is a charitable incorporated organisation registered in England and Wales.

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at fair value. In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP). The financial statements have been prepared in accordance with applicable UK Accounting Standards (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the SORP rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102 and the trustees consider that there are no material uncertainties about its ability to continue as a going concern.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Income

Investment income includes rents receivable which are accounted for in the period to which the charity is entitled, the amount can be measured reliably.

c) Expenditure

Costs are included on an accruals basis when there is a legal or constructive obligation to make payments to third parties, settlement is probable, and the obligation can be measured reliably.

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is not binding or is dependent on the occurrence of another event.

d) Fixed asset investments

Investments are stated in the financial statements at market value, which the trustees consider equate to a fair value and is arrived at as follows:

- Freehold property - based upon the reasonable fair estimate of the trustees and subject to periodic professional valuation.
- Quoted investments - closing mid-market value at the balance sheet date.

e) Debtors and creditors

Debtors and creditors with no stated interest rate and receivable payable within one year are recorded at transaction price.

f) Funds

All funds are unrestricted and may be used by the trustees for any purpose in furtherance of the charitable objectives.

g) Judgements and key sources of estimation uncertainty

There are no judgements (apart from those involving estimates) that have been made in the process of applying the accounting policies that have a significant effect on amounts recognised in the financial statements.

There are no other key 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 financial year.

h) Cashflow Statement

The charity has taken advantage of the exemption in SORP not to produce a cash flow statement.

2. TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION

None of the trustees receives any remuneration, other benefits or expenses from the charity.

There are no employees of the charity and therefore no individuals earning more than £60,000 per annum.

3. GRANTS	2025	2024
	£	£
<u>Educational</u>		
Overseas Chinese Association School	3,000	3,000
Birmingham Chinese School	-	4,000
Loughborough University	52,769	21,000
Metroland Cultures Limited	1,000	-
	56,769	28,000
<u>Community Welfare</u>		
Birmingham Chinese Festival Committee	2,000	2,800
The St Matthews Community Hall	-	700
Wolverhampton Youth Zone	2,000	-
The Birmingham Hippodrome Theatre Trust	10,000	-
Crackerjacks Childrens Trust	186	-
Brent Chinese Association	6,000	-
Sundry Donations to Community Events	8,000	5,500
	28,186	9,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2025**

3. GRANTS PAID (continued)	2025	2024
	£	£
<u>Medical Research and Relief of Suffering</u>		
Make Them Smile	1,000	1,000
Community Safe CIC	800	-
Chinese Community Health and Wellbeing Service	-	12,000
	<u>1,800</u>	<u>13,000</u>
Total grants paid	<u>86,755</u>	<u>50,000</u>
4. INVESTMENT MANAGEMENT COSTS	2025	2024
	£	£
Legal and professional charges	8,160	7,054
Agents' management fees and other charges	5,654	368
Vacant property costs	-	12,725
Marketing property	-	2,690
	<u>13,814</u>	<u>22,837</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2025**

5. OTHER COSTS

	2025	2024
	£	£
Independent Examination fee (governance)	2,400	2,400
Bank charges	269	117
Insurance	3,211	3,380
Legal and professional fees	-	1,075
	5,880	6,972

6. UNREALISED GAINS/(LOSSES) ON INVESTMENTS

	2025	2024
	£	£
Gain / (Loss) on revaluation of quoted investments	(17,905)	12,105
Unrealised loss on investments	(17,905)	12,105

7. INVESTMENTS

FREEHOLD PROPERTY

	2025	2024
	£	£
Fair value at beginning and end of year	1,400,000	1,400,000

QUOTED INVESTMENTS

Fair value at beginning of year	53,997	41,892
Addition	-	-
Gain / (Loss) on revaluation	(17,905)	12,105
Fair value at end of year	36,092	53,997

TOTAL FIXED ASSETS

	1,436,092	1,453,997

The above assets are all in the UK.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2025**

7. INVESTMENTS (continued)

The freehold property was revalued on 16 July 2022 by an external valuer, Mr Robert Taylor, BSc, MRCIS of Stephens McBride in accordance with the requirements of RICS Valuation Professional Standards 2020.

The valuation was on the basis of market value. The valuer's opinion of market value was derived using recent comparable market transactions on arm's length terms. The trustees believe this valuation represents a fair value for inclusion in the financial statements.

The quoted investments are stated at fair value being the quoted price at the year end.

8. DEBTORS	2025	2024
	£	£
Rents receivable	15	10,133
Prepayments	3,500	11,405
Other debtors	5,324	1,000
	<u>8,839</u>	<u>22,538</u>
9. CREDITORS	2025	2024
	£	£
Amounts falling due within one year:		
Grants payable	93,000	87,000
Income received in advance	20,314	15,738
Accruals	3,502	3,502
Other creditors	6,488	4,169
	<u>123,304</u>	<u>110,409</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2025**

10. RELATED PARTY TRANSACTIONS

During the year there were no related party transactions.

W WING YIP AND BROTHERS FOUNDATION

England & Wales - Charity number 1187265

Accounts

Charity number: 1187265

W. WING YIP AND BROTHERS FOUNDATION

FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2024

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES

Ms. J. Loynton
B.J. Yip
A.S.Y.W. Yip
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**CHARITY
REGISTRATION NUMBER**

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375 Nechells Park Road
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B7 5NT

Independent Examiner

Peter Smith FCCA, FCA.
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BANKERS

Barclays Bank PLC
PO Box 5960
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ORGANISATION

The first trustees appointed by the sponsor under the terms of the Trust Deed were W. Wing Yip and his two brothers (family trustees) and two non-family trustees. On a vacancy occurring, a new trustee may be appointed by the remaining trustees. The number of trustees may be increased at the discretion of the trustees to include the descendants of the first named family trustees (or such other family members as the Family Trustees shall from time to time decide) provided that the number of family trustees does not exceed ten persons. There must always be a majority of Family Trustees, a minimum of three trustees including one non-family trustee and a maximum of twelve trustees.

The trustees who have held office throughout the year are listed on page 1.

As reported in previous years, the Foundation has been incorporated into a Charitable Incorporated Organisation (CIO). Following delays due to various reasons, not least the COVID Pandemic, the transfer of the remaining assets was finally completed during the year. The incorporation was also used as an opportunity to review and update the governing documentation to reflect a more current constitution and this has been achieved for the CIO.

REVIEW OF ACTIVITIES, FUTURE STRATEGY AND PUBLIC BENEFIT

The objects of the charity are as stated above, and the trustees have achieved these objects by:

- financing bursaries to students and specific educational grants
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GRANT-MAKING POLICY

In addition, grants and donations are awarded to educational institutions in the UK.

All these bursaries and grants made a contribution to the fees and living expenses of the students concerned to enable them to complete their studies.

The educational grants are the main focus of the charity, but donations are also made to charities who are engaged in community welfare, and medical research and care for the sick although the charity does not make grants of a religious nature. All these donations enable the recipient bodies to continue and improve the services offered to those in need and in this way are of public benefit. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aim and objective, in planning future activities and setting the grant making policy for the year.

The level of achievement of the charity's objectives is monitored by the receipt of reports from the universities, schools, community bodies, medical charities and other recipients confirming how the donations have enabled them to continue or improve their services.

The Foundation does not fund-raise. It is entirely reliant on income from its investments, which consist of freehold property leased to sitting tenants, income from quoted investments and interest received which has increased in the last year in line with interest rate increases. During last year the property was fully let. The collection of rents, which had been problematic during the Global Pandemic and the subsequent period, has improved during the year and is now largely up to date. Since the year end two leases have expired and the tenants departed, the vacant units are actively being marketed and the Trustees are confident they will be occupied in the near future.

As reported last year, whilst the Trustees have been satisfied historically with the return achieved by the property, they felt the interests of The Foundation would be better served by disposing of it and investing the proceeds in assets where there is greater certainty of receiving the income. Having obtained a valuation last year the property was marketed and an offer accepted at the year end. However, completion was not achieved by the appointed date and the Trustees have subsequently decided to take it off the market whilst they review the situation. The trustees have the power to invest in such assets as they see fit.

As reported in previous years, the Trustees had agreed to make awards to up to four students at Loughborough University for the duration of their degree course. Last year, this was increased to five students, an increase over the normal annual number as, unfortunately, students previously supported had dropped out. This year the Trustees agreed that for 2023/24 six students would be offered support rather than the usual four.

Chinese Community Health and Wellbeing Service was supported this year with a donation of £12,000 (2023 £12,000) which is an organisation whose objects are closely aligned with those of The Foundation.

The Trustees intend to continue their Grant Making Policy that the Foundation will not, as a general rule, support very large charitable applicants, projects and travel undertaken by individuals or religious organisations. Instead, it will focus on worthwhile, smaller charities and applicants where the support will make a real difference.

As previously reported, the Trustees are mindful that the Foundation has considerable reserves and have now introduced a system whereby all applications are recorded, circulated and then properly considered at Trustee meetings so that the overall level of grants being made return to an appropriate level. As also reported previously, they continue endeavouring to identify a major project to celebrate the 50th Anniversary of the Wing Yip Business. The COVID 19 Pandemic delayed progress with this, and any potential major project will be considered in conjunction with the possible disposal of the property.

FINANCIAL REVIEW

Review of Financial Activities

The statement of financial activities is shown on page 7. During the year the trustees made grants totalling £50,000 (2023: £97,500). Details of all grants made are shown on pages 11 and 12.

As a result of the requirements of the Charities SORP to account for grants awarded in the year in which the pledge is made rather than the year in which the grant is paid the amount of grants shown in the accounts can show significant fluctuations from year to year.

The net increase in funds for the year was £61,806 including £11,961 surplus on revaluation of investments (2023: £6,365 after £4,400 deficit on revaluation of investments).

RESERVES POLICY

The trustees consider that the level of free reserves, which are those funds not invested in fixed assets, should be approximately three months of expended resources which over the last years equates to £40,000. At the year-end retained free reserves were £498,484 (2023: £448,639) as a result of previously accumulating funds to acquire additional property to provide income to enable the charity to increase its grants and donations. The Trustees now intend to review this policy, together with the possible disposal of the property, and formulate an integrated investment, reserves and grant making policy going forwards. Total reserves, being free reserves plus funds invested in fixed assets, at the year-end were £1,952,481 (2023: £1,890,531).

RISK MANAGEMENT

The trustees have assessed the major risks to which the charity is exposed in relation to the operation and finances of the trust. The main risk is the loss of income from property arising from tenants vacating their units or failing to meet their financial commitments. This risk is managed by the use of the property department of a Wing Yip group company to manage the property and ensure that it is well-maintained and rental payments are monitored so that any potential problems are detected and remedied at an early stage. The trustees are satisfied that this and other systems of internal control are in place to mitigate exposure to risks.

As stated above under Organisation, the trustees have now incorporated The Foundation as a Charitable Incorporated Organisation (CIO) which also forms part of their risk mitigating policy. They are also considering the disposal of the property which would substantially reduce the income risk to The Foundation and thereby provide certainty of the amounts available for future grant making.

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 and 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 the incoming resources and application of resources of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The trustees are responsible for keeping accounting records that 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 SORP (FRS 102). 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 the Board of Trustees on 19 March 2025 and signed on its behalf by:-


.....

) A.S.Y.W. Yip

)

TRUSTEES

J.R. Bates
.....

) J. R. Bates, FCA, DChA

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
W. WING YIP AND BROTHERS FOUNDATION**

Independent Examiner's Report to the Trustees of W. Wing Yip and Brothers Foundation

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 July 2024.

Responsibilities and Basis of Report

As the charity's Trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.



Peter Smith FCCA, FCA.

JW Hinks LLP

Chartered Accountants

19 Highfield Road

Edgbaston

Birmingham

B15 3BH

19 March 2025

**W. WING YIP AND BROTHERS FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2024**

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	Notes	Unrestricted funds 2024 £	2023 £
INCOME AND EXPENDITURE			
INCOME			
Investment income:			
Rents receivable		96,230	118,875
Bank interest receivable		13,832	1,271
Dividends received		3,092	3,375
Dilapidations receipts		16,500	-
TOTAL INCOME		129,654	123,521
EXPENDITURE			
Expenditure on charitable activities:	3		
Education		28,000	66,000
Community welfare		9,000	14,500
Medical research and relief of suffering		13,000	17,000
		50,000	97,500
Cost of raising funds			
Investment management costs	4	22,837	8,595
Other costs	5	6,972	6,661
		29,809	15,256
TOTAL EXPENDITURE		79,809	112,756
Unrealised gain/(deficit) on investments	6	12,105	(4,400)
NET INCOME		61,950	6,365
Balance brought forward		1,890,531	1,884,166
BALANCE CARRIED FORWARD		1,952,481	1,890,531

All of the above transactions relate to unrestricted funds.

There are no recognised gains or resources other than the net movement in funds.

**W. WING YIP AND BROTHERS FOUNDATION
BALANCE SHEET
AS AT 31ST JULY 2024**

8

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments	7	1,453,997	1,441,892
CURRENT ASSETS			
Debtors	8	22,538	17,961
Cash at bank - current account		86,355	170,320
investment account		500,000	400,000
		608,893	588,281
CURRENT LIABILITIES			
Amounts falling due within one year	9	110,409	139,642
NET CURRENT ASSETS		498,484	448,639
NET ASSETS		1,952,481	1,890,531
UNRESTRICTED FUNDS		1,952,481	1,890,531

Approved by the Board of Trustees on 19 March 2025 and signed on its behalf by:

A.S.Y.W. Yip

) A.S.Y.W. Yip

)

TRUSTEES

J. R. Bates

) J. R. Bates, FCA, DChA

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General information and basis of preparation

W. Wing Yip and Brothers Foundation is a charitable incorporated organisation registered in England and Wales.

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at fair value. In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP). The financial statements have been prepared in accordance with applicable UK Accounting Standards (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102 and the trustees consider that there are no material uncertainties about its ability to continue as a going concern.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Income

Investment income includes rents receivable which are accounted for in the period to which the charity is entitled, the amount can be measured reliably.

c) Expenditure

Costs are included on an accruals basis when there is a legal or constructive obligation to make payments to third parties, settlement is probable, and the obligation can be measured reliably.

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is not binding or is dependent on the occurrence of another event.

d) Fixed asset investments

Investments are stated in the financial statements at market value, which the trustees consider equate to a fair value and is arrived at as follows:

- Freehold property - based upon the reasonable fair estimate of the trustees and subject to periodic professional valuation.
- Quoted investments - closing mid-market value at the balance sheet date.

e) Debtors and creditors

Debtors and creditors with no stated interest rate and receivable payable within one year are recorded at transaction price.

f) Funds

All funds are unrestricted and may be used by the trustees for any purpose in furtherance of the charitable objectives.

g) Judgements and key sources of estimation uncertainty

There are no judgements (apart from those involving estimates) that have been made in the process of applying the accounting policies that have a significant effect on amounts recognised in the financial statements.

There are no other key 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 financial year.

h) Cashflow Statement

The charity has taken advantage of the exemption in SORP not to produce a cash flow statement.

2. TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION

None of the trustees receives any remuneration, other benefits or expenses from the charity.

There are no employees of the charity and therefore no individuals earning more than £60,000 per annum.

3. GRANTS	2024	2023
	£	£
<u>Educational</u>		
Overseas Chinese Association School	3,000	6,000
Birmingham Chinese School	4,000	3,000
Brent Chinese Association School	-	3,000
Loughborough University	21,000	54,000
	<u>28,000</u>	<u>66,000</u>
<u>Community Welfare</u>		
Birmingham Chinese Festival Committee	2,800	-
The St Matthews Community Hall	700	-
Wolverhampton Youth Zone	-	4,000
Youth on the Move	-	1,000
The Respite Association	-	1,000
Childrens Liver Disease	-	1,000
Citywide Mentoring	-	1,000
Sundry Donations to Community Events	5,500	6,500
	<u>9,000</u>	<u>14,500</u>

**W. WING YIP AND BROTHERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2024**

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3. GRANTS PAID (continued)	2024	2023
	£	£
<u>Medical Research and Relief of Suffering</u>		
Make Them Smile	1,000	-
Home from Hospital	-	5,000
Chinese Community Health and Wellbeing Service	12,000	12,000
	<u>13,000</u>	<u>17,000</u>
 Total grants paid	 <u>50,000</u>	 <u>97,500</u>
 4. INVESTMENT MANAGEMENT COSTS	 2024	 2023
	£	£
Legal and professional charges	7,054	3,800
Agents' management fees and other charges	368	4,795
Vacant property costs	12,725	-
Marketing property	2,690	-
	<u>22,837</u>	<u>8,595</u>

**W. WING YIP AND BROTHERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023**

13

5. OTHER COSTS

	2024	2023
	£	£
Independent Examination fee (governance)	2,400	2,400
Bank charges	117	96
Insurance	3,380	3,459
Legal and professional fees	1,075	706
	6,972	6,661

6. UNREALISED GAINS/(LOSSES) ON INVESTMENTS

	2024	2023
	£	£
Gain / (Loss) on revaluation of quoted investments	12,105	(4,400)
Unrealised loss on investments	12,105	(4,400)

7. INVESTMENTS

FREEHOLD PROPERTY

	2024	2023
	£	£
Fair value at beginning and end of year	1,400,000	1,400,000

QUOTED INVESTMENTS

Fair value at beginning of year	41,892	46,234
Addition	-	58
Gain / (Loss) on revaluation	12,105	(4,400)
Fair value at end of year	53,997	41,892
TOTAL FIXED ASSETS	1,453,997	1,441,892

The above assets are all in the UK.

7. INVESTMENTS (continued)

The freehold property was revalued on 16 July 2022 by an external valuer, Mr Robert Taylor, BSc, MRCIS of Stephens McBride in accordance with the requirements of RICS Valuation Professional Standards 2020.

The valuation was on the basis of market value. The valuer's opinion of market value was derived using recent comparable market transactions on arm's length terms. The trustees believe this valuation represents a fair value for inclusion in the financial statements.

The quoted investments are stated at fair value being the quoted price at the year end.

8. DEBTORS	2024	2023
	£	£
Rents receivable	10,133	10,303
Prepayments	11,405	4,593
Other debtors	1,000	3,065
	<u>22,538</u>	<u>17,961</u>
9. CREDITORS	2024	2023
	£	£
Amounts falling due within one year:		
Grants payable	87,000	111,000
Income received in advance	15,738	19,917
Accruals	3,502	3,502
Other creditors	4,169	5,223
	<u>110,409</u>	<u>139,642</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2024**

10. RELATED PARTY TRANSACTIONS

During the year there were no related party transactions.

W WING YIP AND BROTHERS FOUNDATION

England & Wales - Charity number 1187265

Accounts

Charity number: 1187265

W. WING YIP AND BROTHERS FOUNDATION

FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2023

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES

Ms. J. Loynton
B.J. Yip
A.S.Y.W. Yip
J.R. Bates
E. Yap
D.S.S.W. Yip
S. Munputkul – appointed 2 November 2022

**CHARITY
REGISTRATION NUMBER**

1187265

PRINCIPAL OFFICE

375 Nechells Park Road
Nechells
Birmingham
B7 5NT

Independent Examiner

Peter Smith FCCA, ACA.
JW Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

BANKERS

Barclays Bank PLC
PO Box 5960
1 Snowhill
Snow Hill Queensway
Birmingham
BX3 2BB

TRUSTEES' ANNUAL REPORT

The trustees present their report and the financial statements for the year ended 31st July 2023.

Legal and administrative information set out on page 1 forms part of this report.

The Foundation is a registered charity, number 1187265, and is a charitable incorporated organisation governed by its constitution dated 8 January 2020.

Prior to the registration as a CIO the charity operated as an unincorporated charity (number 326999). The Transfer of assets took place on 2 February 2021 and the old charity subsequently closed.

The objects of the charity are the relief of poverty, sickness and old age, and the advancement of education and religions.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Practice.

ORGANISATION

The first trustees appointed by the sponsor under the terms of the Trust Deed were W. Wing Yip and his two brothers (family trustees) and two non-family trustees. On a vacancy occurring, a new trustee may be appointed by the remaining trustees. The number of trustees may be increased at the discretion of the trustees to include the descendants of the first named family trustees (or such other family members as the Family Trustees shall from time to time decide) provided that the number of family trustees does not exceed ten persons. There must always be a majority of Family Trustees, a minimum of three trustees including one non-family trustee and a maximum of twelve trustees.

The trustees who have held office throughout the year are listed on page 1.

As reported in previous years, the Foundation has been incorporated into a Charitable Incorporated Organisation (CIO). Following delays due to various reasons, not least the COVID Pandemic, the transfer of the remaining assets was finally completed during the year. The incorporation was also used as an opportunity to review and update the governing documentation to reflect a more current constitution and this has been achieved for the CIO.

REVIEW OF ACTIVITIES, FUTURE STRATEGY AND PUBLIC BENEFIT

The objects of the charity are as stated above, and the trustees have achieved these objects by:

- financing bursaries to students and specific educational grants
- making donations to community welfare projects
- making donations to medical research and the relief of suffering

GRANT-MAKING POLICY

In addition, grants and donations are awarded to educational institutions in the UK.

All these bursaries and grants made a contribution to the fees and living expenses of the students concerned to enable them to complete their studies.

The educational grants are the main focus of the charity, but donations are also made to charities who are engaged in community welfare, and medical research and care for the sick although the charity does not make grants of a religious nature. All these donations enable the recipient bodies to continue and improve the services offered to those in need and in this way are of public benefit. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aim and objective, in planning future activities and setting the grant making policy for the year.

The level of achievement of the charity's objectives is monitored by the receipt of reports from the universities, schools, community bodies, medical charities and other recipients confirming how the donations have enabled them to continue or improve their services.

The Foundation does not fund-raise. It is entirely reliant on income from its investments, which consist of freehold property leased to sitting tenants, income from quoted investments and interest received which has increased in the last year in line with interest rate increases. During last year the property was fully let. The collection of rents, which had been problematic during the Global Pandemic and the subsequent period, has improved during the year and is now largely up to date. Since the year end two leases have expired and the tenants departed, the vacant units are actively being marketed and the Trustees are confident they will be occupied in the near future.

As reported last year, whilst the Trustees have been satisfied historically with the return achieved by the property, they felt the interests of The Foundation would be better served by disposing of it and investing the proceeds in assets where there is greater certainty of receiving the income. Having obtained a valuation last year the property was marketed and an offer accepted at the year end. However, completion was not achieved by the appointed date and the Trustees have subsequently decided to take it off the market whilst they review the situation. The trustees have the power to invest in such assets as they see fit.

As reported in previous years, the Trustees had agreed to make awards to up to four students at Loughborough University for the duration of their degree course. Last year, this was increased to five students, an increase over the normal annual number as, unfortunately, students previously supported had dropped out. This year the Trustees agreed that for 2023/24 six students would be offered support rather than the usual four.

Chinese Community Health and Wellbeing Service was supported this year with a donation of £12,000 (2022 £42,000) which is an organisation whose objects are closely aligned with those of The Foundation.

The Trustees intend to continue their Grant Making Policy that the Foundation will not, as a general rule, support very large charitable applicants, projects and travel undertaken by individuals or religious organisations. Instead, it will focus on worthwhile, smaller charities and applicants where the support will make a real difference.

As previously reported, the Trustees are mindful that the Foundation has considerable reserves and have now introduced a system whereby all applications are recorded, circulated and then properly considered at Trustee meetings so that the overall level of grants being made return to an appropriate level. As also reported previously, they continue endeavouring to identify a major project to celebrate the 50th Anniversary of the Wing Yip Business. The COVID 19 Pandemic delayed progress with this, and any potential major project will be considered in conjunction with the possible disposal of the property.

FINANCIAL REVIEW

Review of Financial Activities

The statement of financial activities is shown on page 7. During the year the trustees made grants totalling £97,500 (2022: £90,000). Details of all grants made are shown on pages 11 and 12.

As a result of the requirements of the Charities SORP to account for grants awarded in the year in which the pledge is made rather than the year in which the grant is paid the amount of grants shown in the accounts can show significant fluctuations from year to year.

The net increase in funds for the year was £6,365 including £4,400 deficit on revaluation of investments (2022: surplus £440,441 after £424,172 surplus on revaluation of investments).

RESERVES POLICY

The trustees consider that the level of free reserves, which are those funds not invested in fixed assets, should be approximately three months of expended resources which over the last years equates to £40,000. At the year-end retained free reserves were £448,639 (2022: £437,932) as a result of previously accumulating funds to acquire additional property to provide income to enable the charity to increase its grants and donations. The Trustees now intend to review this policy, together with the possible disposal of the property, and formulate an integrated investment, reserves and grant making policy going forwards. Total reserves, being free reserves plus funds invested in fixed assets, at the year-end were £1,890,531 (2022: £1,884,166).

RISK MANAGEMENT

The trustees have assessed the major risks to which the charity is exposed in relation to the operation and finances of the trust. The main risk is the loss of income from property arising from tenants vacating their units or failing to meet their financial commitments. This risk is managed by the use of the property department of a Wing Yip group company to manage the property and ensure that it is well-maintained and rental payments are monitored so that any potential problems are detected and remedied at an early stage. The trustees are satisfied that this and other systems of internal control are in place to mitigate exposure to risks.

As stated above under Organisation, the trustees have now incorporated The Foundation as a Charitable Incorporated Organisation (CIO) which also forms part of their risk mitigating policy. They are also considering the disposal of the property which would substantially reduce the income risk to The Foundation and thereby provide certainty of the amounts available for future grant making.

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 and 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 the incoming resources and application of resources of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The trustees are responsible for keeping accounting records that 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 SORP (FRS 102). 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 the Board of Trustees on 20 March 2024 and signed on its behalf by:-

J R Bates

) J. R. Bates, FCA, DChA

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
W. WING YIP AND BROTHERS FOUNDATION**

Independent Examiner's Report to the Trustees of W. Wing Yip and Brothers Foundation

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 July 2023.

Responsibilities and Basis of Report

As the charity's Trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.



Peter Smith FCCA, FCA.

JW Hinks LLP

Chartered Accountants

19 Highfield Road

Edgbaston

Birmingham

B15 3BH

20 March 2024

**W. WING YIP AND BROTHERS FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2023**

7

	Notes	Unrestricted funds 2023 £	2022 £
INCOME AND EXPENDITURE			
INCOME			
Investment income:			
Rents receivable		118,875	118,000
Bank interest receivable		1,271	24
Dividends received		3,375	3,063
TOTAL INCOME		123,521	121,087
EXPENDITURE			
Expenditure on charitable activities:	3		
Education		66,000	42,000
Community welfare		14,500	3,000
Medical research and relief of suffering		17,000	45,000
		97,500	90,000
Cost of raising funds			
Investment management costs	4	8,595	8,534
Other costs	5	6,661	6,284
		15,256	14,818
TOTAL EXPENDITURE		112,756	104,818
Unrealised (deficit) / gain on investments	6	(4,400)	424,172
NET INCOME		6,365	440,441
Balance brought forward		1,884,166	1,443,725
BALANCE CARRIED FORWARD		1,890,531	1,884,166

All of the above transactions relate to unrestricted funds.

There are no recognised gains or resources other than the net movement in funds.

**W. WING YIP AND BROTHERS FOUNDATION
BALANCE SHEET
AS AT 31ST JULY 2023**

8

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	7	1,441,892	1,446,234
CURRENT ASSETS			
Debtors	8	17,961	35,860
Cash at bank - current account		170,320	524,690
investment account		400,000	-
		588,281	560,550
CURRENT LIABILITIES			
Amounts falling due within one year	9	139,642	122,618
NET CURRENT ASSETS			
		448,639	437,932
NET ASSETS			
		1,890,531	1,884,166
UNRESTRICTED FUNDS			
		1,890,531	1,884,166

Approved by the Board of Trustees on 20 March 2024 and signed on its behalf by:

J R Bates

) J. R. BATES, FCA, DChA

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General information and basis of preparation

W. Wing Yip and Brothers Foundation is a charitable incorporated organisation registered in England and Wales.

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at fair value. In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP). The financial statements have been prepared in accordance with applicable UK Accounting Standards (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the SORP rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102 and the trustees consider that there are no material uncertainties about its ability to continue as a going concern.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Income

Investment income includes rents receivable which are accounted for in the period to which the charity is entitled, the amount can be measured reliably.

c) Expenditure

Costs are included on an accruals basis when there is a legal or constructive obligation to make payments to third parties, settlement is probable, and the obligation can be measured reliably.

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is not binding or is dependent on the occurrence of another event.

d) Fixed asset investments

Investments are stated in the financial statements at market value, which the trustees consider equate to a fair value and is arrived at as follows:

- Freehold property - based upon the reasonable fair estimate of the trustees and subject to periodic professional valuation.
- Quoted investments - closing mid-market value at the balance sheet date.

e) Debtors and creditors

Debtors and creditors with no stated interest rate and receivable payable within one year are recorded at transaction price.

f) Funds

All funds are unrestricted and may be used by the trustees for any purpose in furtherance of the charitable objectives.

g) Judgements and key sources of estimation uncertainty

There are no judgements (apart from those involving estimates) that have been made in the process of applying the accounting policies that have a significant effect on amounts recognised in the financial statements.

There are no other key 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 financial year.

h) Cashflow Statement

The charity has taken advantage of the exemption in SORP not to produce a cash flow statement.

2. TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION

None of the trustees receives any remuneration, other benefits or expenses from the charity.

There are no employees of the charity and therefore no individuals earning more than £60,000 per annum.

3. GRANTS	2023	2022
	£	£
<u>Educational</u>		
Overseas Chinese Association School	6,000	-
Birmingham Chinese School	3,000	3,000
Brent Chinese Association School	3,000	-
Loughborough University	54,000	39,000
	66,000	42,000
<u>Community Welfare</u>		
Wolverhampton Youth Zone	4,000	-
Youth on the Move	1,000	-
The Respite Association	1,000	-
Childrens Liver Disease	1,000	-
Citywide Mentoring	1,000	-
The Honeypot Childrens' Charity	-	1,000
Sundry Donations to Community Events	6,500	2,000
	14,500	3,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023**

3. GRANTS PAID (continued)	2023	2022
	£	£
<u>Medical Research and Relief of Suffering</u>		
Home from Hospital	5,000	3,000
Chinese Community Health and Wellbeing Service	12,000	42,000
	<u>17,000</u>	<u>45,000</u>
Total grants paid	<u>97,500</u>	<u>90,000</u>
 4. INVESTMENT MANAGEMENT COSTS	 2023	 2022
	£	£
Legal and professional charges	3,800	-
Agents' management fees and other charges	4,795	8,534
	<u>8,595</u>	<u>8,534</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023**
5. OTHER COSTS

	2023	2022
	£	£
Independent Examination fee (governance)	2,400	3,182
Bank charges	96	110
Insurance	3,459	1,696
Legal and professional fees	706	1,296
	6,661	6,284

6. UNREALISED GAINS/(LOSSES) ON INVESTMENTS

	2023	2022
	£	£
Gain / (Loss) on revaluation of quoted investments	(4,400)	(15,828)
Gain on revaluation of Freehold Property	-	440,000
Unrealised gain on investments	(4,400)	424,172

7. INVESTMENTS
FREEHOLD PROPERTY

	2023	2022
	£	£
Fair value at beginning of year	1,400,000	960,000
Gain on revaluation	-	440,000
Fair value at end of year	1,400,000	1,400,000

QUOTED INVESTMENTS

	2023	2022
	£	£
Fair value at beginning of year	46,234	61,163
Addition	58	899
Gain / (Loss) on revaluation	(4,400)	(15,828)
Fair value at end of year	41,892	46,234

TOTAL FIXED ASSETS

	2023	2022
	£	£
	1,441,892	1,446,234

The above assets are all in the UK.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023**

7. INVESTMENTS (continued)

The freehold property was revalued on 16 July 2022 by an external valuer, Mr Robert Taylor, BSc, MRCIS of Stephens McBride in accordance with the requirements of RICS Valuation Professional Standards 2020.

The valuation was on the basis of market value. The valuer's opinion of market value was derived using recent comparable market transactions on arm's length terms. The trustees believe this valuation represents a fair value for inclusion in the financial statements.

The quoted investments are stated at fair value being the quoted price at the year end.

8. DEBTORS	2023	2022
	£	£
Rents receivable	10,303	19,434
Prepayments	4,593	11,902
Other debtors	3,065	4,524
	<u>17,961</u>	<u>35,860</u>
9. CREDITORS	2023	2022
	£	£
Amounts falling due within one year:		
Grants payable	111,000	93,000
Income received in advance	19,917	19,667
Accruals	3,502	3,501
Other creditors	5,223	6,450
	<u>139,642</u>	<u>122,618</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023**

10. RELATED PARTY TRANSACTIONS

During the year there were no related party transactions.

W WING YIP AND BROTHERS FOUNDATION

England & Wales - Charity number 1187265

Accounts

Charity number: 1187265

W. WING YIP AND BROTHERS FOUNDATION

FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2022

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES

Ms. J. Loynton
B.J. Yip
A.S.Y.W. Yip
J.R. Bates
E. Yap
D.S.S.W. Yip
K.C.Y. Yap – resigned 6 July 2022
S. Munputkul – appointed 2 November 2022

**CHARITY
REGISTRATION NUMBER**

1187265

PRINCIPAL OFFICE

375 Nechells Park Road
Nechells
Birmingham
B7 5NT

Independent Examiner

Peter Smith FCCA, ACA.
JW Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

BANKERS

Barclays Bank PLC
PO Box 5960
1 Snowhill
Snow Hill Queensway
Birmingham
BX3 2BB

TRUSTEES' ANNUAL REPORT

The trustees present their report and the financial statements for the year ended 31st July 2022.

Legal and administrative information set out on page 1 forms part of this report.

The Foundation is a registered charity, number 1187265, and is a charitable incorporated organisation governed by its constitution dated 8 January 2020.

Prior to the registration as a CIO the charity operated as an unincorporated charity (number 326999). The Transfer of assets took place on 2 February 2021 and the old charity subsequently closed.

The objects of the charity are the relief of poverty, sickness and old age, and the advancement of education and religions.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Practice.

ORGANISATION

The first trustees appointed by the sponsor under the terms of the Trust Deed were W. Wing Yip and his two brothers (family trustees) and two non-family trustees. On a vacancy occurring, a new trustee may be appointed by the remaining trustees. The number of trustees may be increased at the discretion of the trustees to include the sons of the first named family trustees provided that the number of family trustees does not exceed ten persons.

The trustees who have held office throughout the year are listed on page 1.

As reported in previous years, the Foundation has been incorporated into a Charitable Incorporated Organisation (CIO). Following delays due to various reasons, not least the COVID Pandemic, the transfer of the property and finalisation of the Incorporation process had largely been completed last year and is now almost complete (the exception being some very small investments which are still in the process of being transferred). The incorporation was also used as an opportunity to review and update the governing documentation to reflect a more current constitution and this has been achieved for the CIO.

REVIEW OF ACTIVITIES, FUTURE STRATEGY AND PUBLIC BENEFIT

The objects of the charity are as stated above, and the trustees have achieved these objects by:

- financing bursaries to students and specific educational grants
- making donations to community welfare projects
- making donations to medical research and the relief of suffering

GRANT-MAKING POLICY

In addition, grants and donations are awarded to educational institutions in the UK.

All these bursaries and grants made a contribution to the fees and living expenses of the students concerned to enable them to complete their studies.

The educational grants are the main focus of the charity, but donations are also made to charities who are engaged in community welfare, and medical research and care for the sick although the charity does not make grants of a religious nature. All these donations enable the recipient bodies to continue and improve the services offered to those in need and in this way are of public benefit. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aim and objective, in planning future activities and setting the grant making policy for the year.

The level of achievement of the charity's objectives is monitored by the receipt of reports from the universities, schools, community bodies, medical charities and other recipients confirming how the donations have enabled them to continue or improve their services.

The Foundation does not fund-raise. It is entirely reliant on income from its investments, which consist of freehold property leased to sitting tenants, and quoted investments. During last year the property was fully let although the collection of rent has proved challenging during the last few years due to the effects of the Global Pandemic. This was exacerbated as apart from one tenant, the others are all involved in retail / hospitality sectors. As reported last year, whilst the Trustees have been satisfied historically with the return achieved by the property, they felt the interests of The Foundation would be better served by disposing of it and investing the proceeds in assets where there is greater certainty of receiving the income. Having obtained a valuation during the year they are currently marketing it in anticipation of a sale being agreed in the not too distant future. The trustees have the power to invest in such assets as they see fit.

As reported last year, the Trustees had agreed to make awards to up to four students at Loughborough University for the duration of their degree course. Once again, this year, five students were successful in applying for this award, an increase over the normal annual number unfortunately as students previously supported dropped out this year. Furthermore, at the last Trustees meeting it was agreed that for 2023/24 six students would be offered support rather than the usual four.

Chinese Community Health and Wellbeing Service was supported this year with a donation of £42,000 which is an organisation whose objects are closely aligned with those of The Foundation.

The Trustees intend to continue their Grant Making Policy that the Foundation will not, as a general rule, support very large charitable applicants, projects and travel undertaken by individuals or religious organisations. Instead, it will focus on worthwhile, smaller charities and applicants where the support will make a real difference.

As previously reported, the Trustees are mindful that the Foundation has considerable reserves and have now introduced a system whereby all applications are recorded, circulated and then properly considered at Trustee meetings so that the overall level of grants being made return to an appropriate level. As also reported previously, they continue endeavouring to identify a major project to celebrate the 50th Anniversary of the Wing Yip Business. The COVID 19 Pandemic delayed progress with this, and it may be that once the property has been disposed of a major project will again be considered by the Trustees.

FINANCIAL REVIEW

Review of Financial Activities

The statement of financial activities is shown on page 7. During the year the trustees made grants totalling £90,000 (2021: £64,500). Details of all grants made are shown on pages 11 and 12.

As a result of the requirements of the Charities SORP to account for grants awarded in the year in which the pledge is made rather than the year in which the grant is paid the amount of grants shown in the accounts can show significant fluctuations from year to year.

The net increase in funds for the year was £440,441 including £424,172 surplus on revaluation of investments (2021: surplus £91,842 after £16,306 surplus on revaluation of investments).

RESERVES POLICY

The trustees consider that the level of free reserves, which are those funds not invested in fixed assets, should be approximately three months of expended resources which over the last three years equates to £40,000. At the year-end retained free reserves were £437,932 (2021: £422,562) as a result of previously accumulating funds to acquire additional property to provide income to enable the charity to increase its grants and donations. Following the decision to abandon this policy, the trustees intend to review the reserves policy once the property has been disposed of and grant levels have returned to pre Pandemic levels. Total reserves, being free reserves plus funds invested in fixed assets, at the year-end were £1,884,166 (2021: £1,443,725).

RISK MANAGEMENT

The trustees have assessed the major risks to which the charity is exposed in relation to the operation and finances of the trust. The main risk is the loss of income from property arising from tenants vacating their units or failing to meet their financial commitments. This risk is managed by the use of the property department of a Wing Yip group company to manage the property and ensure that it is well-maintained and rental payments are monitored so that any potential problems are detected and remedied at an early stage. The trustees are satisfied that this and other systems of internal control are in place to mitigate exposure to risks.

As stated above under Organisation, the trustees have now incorporated The Foundation as a Charitable Incorporated Organisation (CIO) which also forms part of their risk mitigating policy. They have also decided to dispose of the property which will substantially reduce the income risk to The Foundation and thereby provide certainty of the amounts available for future grant making.

TRUSTEES' ANNUAL REPORT (CONTINUED)**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 and 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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

STATEMENT OF TRUSTEES' RESPONSIBILITIES (CONTINUED)

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The trustees are responsible for keeping accounting records that 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 SORP (FRS 102). 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 the Board of Trustees on 3 May 2023 and signed on its behalf by:-

.....) B. J. Yip

)

TRUSTEES

.....) J. R. Bates, FCA, DChA

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
W. WING YIP AND BROTHERS FOUNDATION**

Independent Examiner's Report to the Trustees of W. Wing Yip and Brothers Foundation

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 July 2022.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Peter Smith FCCA, ACA.

JW Hinks LLP

Chartered Accountants

19 Highfield Road

Edgbaston

Birmingham

B15 3BH

3 May 2023

**W. WING YIP AND BROTHERS FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2022**

7

	Notes	Unrestricted funds	
		2022	2021
		£	£
INCOME AND EXPENDITURE			
INCOME			
Investment income:			
Rents receivable		118,000	142,524
Bank interest receivable		24	815
Dividends received		3,063	1,122
TOTAL INCOME		<u>121,087</u>	<u>144,461</u>
EXPENDITURE			
Expenditure on charitable activities:	3		
Education		42,000	50,000
Community welfare		3,000	1,500
Medical research and relief of suffering		45,000	13,000
		<u>90,000</u>	<u>64,500</u>
Cost of raising funds			
Investment management costs	4	8,534	(1,506)
Other costs	5	6,284	5,931
		<u>14,818</u>	<u>4,425</u>
TOTAL EXPENDITURE		<u>104,818</u>	<u>68,925</u>
Unrealised gain on investments	6	424,172	16,306
NET INCOME		<u>440,441</u>	<u>91,842</u>
Balance brought forward		1,443,725	1,351,883
BALANCE CARRIED FORWARD		<u>1,884,166</u>	<u>1,443,725</u>

All of the above transactions relate to unrestricted funds.

There are no recognised gains or resources other than the net movement in funds.

**BALANCE SHEET
AS AT 31ST JULY 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	7	1,446,234	1,021,163
CURRENT ASSETS			
Debtors	8	35,860	80,565
Cash at bank - current account		524,690	259,192
investment account		-	201,445
		560,550	541,202
CURRENT LIABILITIES			
Amounts falling due within one year	9	122,618	118,640
NET CURRENT ASSETS		437,932	422,562
NET ASSETS		1,884,166	1,443,725
UNRESTRICTED FUNDS		1,884,166	1,443,725

Approved by the Board of Trustees on 3 May 2023 and signed on its behalf by:

.....) B.J. Yip

)

TRUSTEES

.....) J. R. BATES, FCA, DChA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2022****1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****a) General information and basis of preparation**

W. Wing Yip and Brothers Foundation is a charitable incorporated organisation registered in England and Wales.

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at fair value. In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP). The financial statements have been prepared in accordance with applicable UK Accounting Standards (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the SORP rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102 and the trustees consider that there are no material uncertainties about its ability to continue as a going concern.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Income

Investment income includes rents receivable which are accounted for in the period to which the charity is entitled, the amount can be measured reliably.

c) **Expenditure**

Costs are included on an accruals basis when there is a legal or constructive obligation to make payments to third parties, settlement is probable, and the obligation can be measured reliably.

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is not binding or is dependent on the occurrence of another event.

d) **Fixed asset investments**

Investments are stated in the financial statements at market value, which the trustees consider equate to a fair value and is arrived at as follows:

- Freehold property - based upon the reasonable fair estimate of the trustees and subject to periodic professional valuation.
- Quoted investments - closing mid-market value at the balance sheet date.

e) **Debtors and creditors**

Debtors and creditors with no stated interest rate and receivable payable within one year are recorded at transaction price.

f) **Funds**

All funds are unrestricted and may be used by the trustees for any purpose in furtherance of the charitable objectives.

g) **Judgements and key sources of estimation uncertainty**

There are no judgements (apart from those involving estimates) that have been made in the process of applying the accounting policies that have a significant effect on amounts recognised in the financial statements.

There are no other key 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 financial year.

h) **Cashflow Statement**

The charity has taken advantage of the exemption in SORP not to produce a cash flow statement.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2022**

2. TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION

None of the trustees receives any remuneration, other benefits or expenses from the charity.

There are no employees of the charity and therefore no individuals earning more than £60,000 per annum.

3. GRANTS	2022	2021
	£	£
<u>Educational</u>		
Overseas Chinese Association School	-	3,000
Birmingham Chinese School	3,000	3,000
Loughborough University	39,000	44,000
	42,000	50,000
<u>Community Welfare</u>		
Insight Counselling	-	500
The Honeypot Childrens' Charity	1,000	-
Help Appeal – County Air Ambulance	-	1,000
Sundry Donations to Community Events	2,000	-
	3,000	1,500

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2022**

3. GRANTS PAID (continued)	2022	2021
	£	£
<u>Medical Research and Relief of Suffering</u>		
Home from Hospital	3,000	-
Chinese Community Health and Wellbeing Service	42,000	10,000
Birmingham St Mary's Hospice	-	3,000
	45,000	13,000
Total grants paid	90,000	64,500
4. INVESTMENT MANAGEMENT COSTS		
	2022	2021
	£	£
Legal and professional charges	-	494
Agents' management fees and other charges	8,534	-
Rates	-	(2,000)
	8,534	1,506

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2022**
5. OTHER COSTS

	2022	2021
	£	£
Independent Examination fee (governance)	3,182	3,250
Bank charges	110	8
Insurance	1,696	1,426
Legal and professional fees	1,296	1,247
	6,284	5,931

6. UNREALISED GAINS/(LOSSES) ON INVESTMENTS

	2022	2021
	£	£
(Loss)/Gain on revaluation of quoted investments	(15,828)	16,306
Gain on revaluation of Freehold Property	440,000	-
Unrealised gain on investments	424,172	16,306

7. INVESTMENTS
FREEHOLD PROPERTY

	2022	2021
	£	£
Fair value at beginning of year	960,000	960,000
Gain on revaluation	440,000	-
Fair value at end of year	1,400,000	960,000

QUOTED INVESTMENTS

Fair value at beginning of year	61,163	43,735
Addition	899	1,122
(Loss) /Gain on revaluation	(15,828)	16,306
Fair value at end of year	46,234	61,163

TOTAL FIXED ASSETS

	1,446,234	1,021,163

The above assets are all in the UK.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2022**

7. INVESTMENTS (continued)

The freehold property was revalued on 16 July 2022 by an external valuer, Mr Robert Taylor, BSc, MRCIS of Stephens McBride in accordance with the requirements of RICS Valuation Professional Standards 2020.

The valuation was on the basis of market value. The valuer's opinion of market value was derived using recent comparable market transactions on arm's length terms. The trustees believe this valuation represents a fair value for inclusion in the financial statements.

The quoted investments are stated at fair value being the quoted price at the year end.

8. DEBTORS	2022	2021
	£	£
Rents receivable	19,434	71,526
Prepayments	11,902	5,783
Other debtors	4,524	3,256
	35,860	80,565

9. CREDITORS	2022	2021
	£	£
Amounts falling due within one year:		
Grants payable	93,000	86,000
Income received in advance	19,667	19,667
Accruals	3,501	5,601
Other creditors	6,450	7,372
	122,618	118,640

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2022**

10. RELATED PARTY TRANSACTIONS

During the year there were no related party transactions.

W WING YIP AND BROTHERS FOUNDATION

England & Wales - Charity number 1187265

Accounts

Charity number: 1187265

W. WING YIP AND BROTHERS FOUNDATION

FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2021

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES

Ms. J. Loynton
B.J. Yip
A.S.Y.W. Yip
J.R. Bates
E. Yap
D.S.S.W. Yip
K.C.Y. Yap – Chairman

**CHARITY
REGISTRATION NUMBER**

1187265

PRINCIPAL OFFICE

375 Nechells Park Road
Nechells
Birmingham
B7 5NT

Independent Examiner

Helen Blundell LLB FCA FCIE DChA
MHA MacIntyre Hudson
Chartered Accountants and Registered Auditors
Rutland House
148 Edmund Street
Birmingham
B3 2FD

BANKERS

Barclays Bank PLC
PO Box 5960
1 Snowhill
Snow Hill Queensway
Birmingham
BX3 2BB

TRUSTEES' ANNUAL REPORT

The trustees present their report and the financial statements for the year ended 31st July 2021.

Legal and administrative information set out on page 1 forms part of this report.

The Foundation is a registered charity, number 1187265, and is a charitable incorporated organisation governed by its constitution dated 8 January 2020.

Prior to the registration as a CIO the charity operated as an unincorporated charity (number 326999). The Transfer of assets took place on 2 February 2021 and the old charity subsequently closed.

The objects of the charity are the relief of poverty, sickness and old age, and the advancement of education and religions.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Practice.

ORGANISATION

The first trustees appointed by the sponsor under the terms of the Trust Deed were W. Wing Yip and his two brothers (family trustees) and two non-family trustees. On a vacancy occurring, a new trustee may be appointed by the remaining trustees. The number of trustees may be increased at the discretion of the trustees to include the sons of the first named family trustees provided that the number of family trustees does not exceed ten persons.

The trustees who have held office throughout the year are listed on page 1.

The trustees have reviewed the original Trust Deed this year together with the legal status of The Foundation. As reported last year, the Trustees had concluded that it would now be appropriate to incorporate The Foundation as a Charitable Incorporated Organisation (CIO) and instructions were given to proceed with this last year. Following delays due to various reasons, not least the COVID Pandemic, the transfer of the property and finalisation of the Incorporation process had not been completed last year but the property and most of the assets had been transferred by 31 July 2021. The incorporation has also been used as an opportunity to review and update the governing documentation to reflect a more current constitution and this has been achieved for the CIO.

REVIEW OF ACTIVITIES, FUTURE STRATEGY AND PUBLIC BENEFIT

The objects of the charity are as stated above, and the trustees have achieved these objects by:

- financing bursaries to students and specific educational grants
- making donations to community welfare projects
- making donations to medical research and the relief of suffering

TRUSTEES' ANNUAL REPORT (CONTINUED)**GRANT-MAKING POLICY**

In addition, grants and donations are awarded to educational institutions in the UK.

All these bursaries and grants made a contribution to the fees and living expenses of the students concerned to enable them to complete their studies.

The educational grants are the main focus of the charity, but donations are also made to charities who are engaged in community welfare, and medical research and care for the sick although the charity does not make grants of a religious nature. All these donations enable the recipient bodies to continue and improve the services offered to those in need and in this way are of public benefit. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aim and objective, in planning future activities and setting the grant making policy for the year.

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As reported last year, the Trustees have agreed to make awards to up to four students at Loughborough University for the duration of their degree course. Once again, this year, five students were successful in applying for this award, an increase over the normal annual number unfortunately as students previously supported dropped out this year.

Chinese Community Health and Wellbeing Service was supported this year with a donation of £10,000 which is an organisation whose objects are closely aligned with those of The Foundation.

The Trustees intend to continue their Grant Making Policy that the Foundation will not, as a general rule, support very large charitable applicants, projects and travel undertaken by individuals or religious organisations. Instead, it will focus on worthwhile, smaller charities and applicants where the support will make a real difference.

TRUSTEES' ANNUAL REPORT (CONTINUED)

As previously reported, the Trustees are mindful that the Foundation has considerable reserves and have now introduced a system whereby all applications are recorded, circulated and then properly considered at Trustee meetings so that the overall level of grants being made return to an appropriate level. As also reported previously, they had been considering supporting a major project to celebrate the 50th Anniversary of the Wing Yip Business. The COVID 19 Pandemic delayed any progress with this, and it may be that once the property has been disposed of a major project will again be considered by the Trustees.

FINANCIAL REVIEW**Review of Financial Activities**

The statement of financial activities is shown on page 7. During the year the trustees made grants totalling £64,500 (2020: £74,370). Details of all grants made are shown on pages 12 and 13.

As a result of the requirements of the Charities SORP to account for grants awarded in the year in which the pledge is made rather than the year in which the grant is paid the amount of grants shown in the accounts can show significant fluctuations from year to year.

The net increase in funds for the year was £91,842 including £16,306 surplus on revaluation of investments (2020: surplus £1,009 after £17,701 loss on revaluation of investments).

RESERVES POLICY

The trustees consider that the level of free reserves, which are those funds not invested in fixed assets, should be approximately three months of expended resources which over the last three years equates to £40,000. At the year-end retained free reserves were £422,562 (2020: £348,148) as a result of previously accumulating funds to acquire additional property to provide income to enable the charity to increase its grants and donations. Following the decision to abandon this policy, the trustees intend to review the reserves policy once the property has been disposed of and grant levels have returned to pre Pandemic levels. Total reserves, being free reserves plus funds invested in fixed assets, at the year-end were £1,443,725 (2020: £1,351,883).

RISK MANAGEMENT

The trustees have assessed the major risks to which the charity is exposed in relation to the operation and finances of the trust. The main risk is the loss of income from property arising from tenants vacating their units or failing to meet their financial commitments. This risk is managed by the use of the property department of a Wing Yip group company to manage the property and ensure that it is well-maintained and rental payments are monitored so that any potential problems are detected and remedied at an early stage. The trustees are satisfied that this and other systems of internal control are in place to mitigate exposure to risks.

As stated above under Organisation, the trustees have now incorporated The Foundation as a Charitable Incorporated Organisation (CIO) which also forms part of their risk mitigating policy. They have also decided to dispose of the property which will substantially reduce the income risk to The Foundation and thereby provide certainty of the amounts available for future grant making.

TRUSTEES' ANNUAL REPORT (CONTINUED)**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 and 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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

STATEMENT OF TRUSTEES' RESPONSIBILITIES (CONTINUED)

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The trustees are responsible for keeping accounting records that 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 SORP 2015 (FRS 102). 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 the Board of Trustees on 30 May 2022 and signed on its behalf by:-

.....) B. J. Yip

)

TRUSTEES

.....) J. R. Bates, FCA, DChA

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
W. WING YIP AND BROTHERS FOUNDATION****Independent Examiner's Report to the Trustees of W. Wing Yip and Brothers Foundation**

I report to the charity Trustees on my examination of the financial statements of the charity for the year ended 31 July 2020.

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. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

Signed:

Helen Blundell LLB FCA FCIE DChA
MHA MacIntyre Hudson

Chartered Accountants
Rutland House
148 Edmund Street
Birmingham
B3 2FD

Dated: 30 May 2022

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2021**

	Notes	Unrestricted funds	
		2021	2020
		£	£
INCOME AND EXPENDITURE			
INCOME			
Investment income:			
Rents receivable		142,524	105,599
Bank interest receivable		815	1,408
Dividends received		1,122	2,453
TOTAL INCOME		<u>144,461</u>	<u>109,460</u>
EXPENDITURE			
Expenditure on charitable activities:	3		
Education		50,000	42,700
Community welfare		1,500	6,890
Medical research and relief of suffering		13,000	24,780
Religious activities		-	-
		<u>64,500</u>	<u>74,370</u>
Cost of raising funds			
Investment management costs	4	(1,506)	6,765
Other costs	5	5,931	9,615
		<u>4,425</u>	<u>16,380</u>
TOTAL EXPENDITURE		<u>68,925</u>	<u>90,750</u>
Unrealised gain/(loss) on investments	6	16,306	(17,701)
NET INCOME		<u>91,842</u>	<u>1,009</u>
Balance brought forward		1,351,883	1,350,874
BALANCE CARRIED FORWARD		<u>1,443,725</u>	<u>1,351,883</u>

All of the above transactions relate to unrestricted funds.

There are no recognised gains or resources other than the net movement in funds.

**BALANCE SHEET
AS AT 31ST JULY 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	7	1,021,163	1,003,735
CURRENT ASSETS			
Debtors	8	80,565	21,858
Cash at bank - current account		259,192	204,513
investment account		201,445	201,393
		541,202	427,764
CURRENT LIABILITIES			
Amounts falling due within one year	9	118,640	79,616
NET CURRENT ASSETS		422,562	348,148
NET ASSETS		1,443,725	1,351,883
UNRESTRICTED FUNDS		1,443,725	1,351,883

Approved by the Board of Trustees on 30 May 2022 and signed on its behalf by:

.....) B.J. Yip

)

TRUSTEES

.....) J. R. BATES, FCA, DChA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021****1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****a) General information and basis of preparation**

W. Wing Yip and Brothers Foundation is a charitable incorporated organisation registered in England and Wales.

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at fair value. In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015). The financial statements have been prepared in accordance with applicable UK Accounting Standards (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the SORP 2015 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102 and the trustees consider that there are no material uncertainties about its ability to continue as a going concern.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Merger accounting

With effect from 2 February 2021, the assets, liabilities and contracts of the predecessor unincorporated charity, registration number 326999, were transferred in to the CIO, registration number 1187265 for nil consideration. The trustees of the predecessor charity became the trustees of the new CIO and all contracts and assets were transferred with effect from that date. The business combination was in substance a merger, as defined in chapter 27 of the Charities SORP (FRS102) and therefore these financial statements reflect the activities of the charity in both years as if it had been operating as a continuing entity for the whole period.

b) Income

Investment income including rents receivable is accounted for in the period in which the charity is entitled to receipt, the amount can be measured reliably, and it is probable that the income will be received.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021****c) Expenditure**

Costs are included on an accruals basis when there is a legal or constructive obligation to make payments to third parties, settlement is probable, and the obligation can be measured reliably.

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is not binding or is dependent on the occurrence of another event.

d) Fixed asset investments

Investments are stated in the financial statements at market value, which the trustees consider equate to a fair value and is arrived at as follows:

- Freehold property - based upon the reasonable fair estimate of the trustees and subject to periodic professional valuation.
- Quoted investments - closing mid-market value at the balance sheet date.

e) Debtors and creditors

Debtors and creditors with no stated interest rate and receivable payable within one year are recorded at transaction price.

f) Funds

All funds are unrestricted and may be used by the trustees for any purpose in furtherance of the charitable objectives.

g) Judgements and key sources of estimation uncertainty

There are no judgements (apart from those involving estimates) that have been made in the process of applying the accounting policies that have a significant effect on amounts recognised in the financial statements.

There are no other key 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 financial year.

h) Cashflow Statement

The charity has taken advantage of the exemption in SORP not to produce a cash flow statement.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021**

2. TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION

None of the trustees receives any remuneration, other benefits or expenses from the charity.

There are no employees of the charity and therefore no individuals earning more than £60,000 per annum.

3. GRANTS	2021	2020
	£	£
<u>Educational</u>		
Overseas Chinese Association School	3,000	3,000
Birmingham Chinese School	3,000	2,000
Croydon Chinese School	-	(1,500)
Chinese Education Cultural Community Centre	-	200
Loughborough University	44,000	39,000
	50,000	42,700
<u>Community Welfare</u>		
Birmingham Chinese Community Centre	-	1,000
Insight Counselling	500	1,000
Nechells Community Centre	-	500
The Way	-	1,000
Up n Away	-	1,000
Sunny Days Childrens' Fund	-	300
Help Appeal – County Air Ambulance	1,000	-
Sundry Donations to Community Events	-	2,090
	1,500	6,890

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021**

3. GRANTS PAID (continued)	2021	2020
	£	£
<u>Medical Research and Relief of Suffering</u>		
University Hospitals Birmingham – Parkinson’s Monitors	-	17,500
Brainwave Centre	-	300
Childrens Liver Disease Foundation	-	500
Cure Parkinsons Trust	-	300
Lennox Childrens’ Cancer Fund	-	300
Chinese Community Health Information Centre	-	5,880
Chinese Community Health and Wellbeing Service	10,000	-
Birmingham St Mary’s Hospice	3,000	-
	13,000	24,780
Total grants paid	64,500	74,370
4. INVESTMENT MANAGEMENT COSTS	2021	2020
	£	£
Legal and professional charges	494	6,765
Rates	(2,000)	-
	1,506	6,765

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021**

5. OTHER COSTS

	2021	2020
	£	£
Independent Examination fee (governance)	3,250	2,850
Bank charges	8	24
Insurance	1,426	2,686
Legal fees re incorporation	1,247	4,055
	5,931	9,615

6. UNREALISED GAINS/(LOSSES) ON INVESTMENTS

	2021	2020
	£	£
Gain/(loss) on revaluation of quoted investments	16,306	(17,701)

7. INVESTMENTS

FREEHOLD PROPERTY

	2021	2020
	£	£
Fair value at beginning of year	960,000	960,000
Loss on revaluation	-	-
Fair value at end of year	960,000	960,000

QUOTED INVESTMENTS

	2021	2020
	£	£
Fair value at beginning of year	43,735	58,983
Addition	1,122	2,453
Gain/(loss) on revaluation	16,306	(17,701)
Fair value at end of year	61,163	43,735
TOTAL FIXED ASSETS	1,021,163	1,003,735

The above assets are all in the UK.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021**

7. INVESTMENTS (continued)

The freehold property was revalued on 15 July 2016 by an external valuer, Mr Luke M. Sutton, BSc (Hons) MRCIS of Lambert Smith Hampton in accordance with the requirements of RICS Valuation Professional Standards 2014.

The valuation was on the basis of market value. The valuer's opinion of market value was derived using recent comparable market transactions on arm's length terms. The trustees believe this valuation represents a fair value for inclusion in the financial statements.

The quoted investments are stated at fair value being the quoted price at the year end.

8. DEBTORS	2021	2020
	£	£
Rents receivable	71,526	13,435
Prepayments	5,783	5,634
Other debtors	3,256	2,789
	80,565	21,858

9. CREDITORS	2021	2020
	£	£
Amounts falling due within one year:		
Grants payable	86,000	66,000
Income received in advance	19,667	8,269
Accruals	5,601	5,052
Other creditors	7,372	295
	118,640	79,616

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021**

10. RELATED PARTY TRANSACTIONS

During the year property management fees of £nil (2020: £2,000) were paid to a W. Wing Yip group company, of which Messrs. W. Wing Yip, R.A. Brittain, B.J. Yip, H.Y. Yap, A.S.Y.W. Yip and J. R. Bates are directors; Mr. W. Wing Yip and E. Yap are also shareholders.

11. MERGER OF PREDECESSOR CHARITY

On 2 February 2021, the assets, liabilities and agreements of the predecessor unincorporated charity registration number 326999, were transferred into a CIO, registration number 1187265 for £Nil consideration. The trustees of the predecessor charity became the trustees of the new CIO and all agreements and intellectual property were transferred on that date.

At the time of the merger, the net assets of the CIO were £NIL, and the predecessor charity were £1,434,629, represented by unrestricted funds.

The analysis of the main components of the Statement of Financial Activities for the year ended 31 July 2021 between the CIO and the predecessor charity were as follows:

	Predecessor Charity £	CIO £	Total £
Incoming resources	84,093	60,368	144,461
Outgoing resources	(11,713)	(57,212)	(68,925)
Other gains	<u>8,153</u>	<u>8,153</u>	<u>16,306</u>
Surplus	82,746	13,521	91,842