

**HUNG CHENG & BARONESS OLGA KNOOP TRUST FOR OPHTHALMIC  
RESEARCH  
UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**HUNG CHENG & BARONESS OLGA KNOOP TRUST FOR OPHTHALMIC RESEARCH**

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**HUNG CHENG & BARONESS OLGA KNOOP TRUST FOR OPHTHALMIC RESEARCH**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**Trustees** Dr Peggy Frith  
Carole Souter (resigned 30 September 2022)  
Professor Sir Andrew John Pollard  
Professor Robert MacLaren (resigned 5 April 2022)  
Kate Mavor CBE (appointed 1 September 2023)

**Charity registered  
number** 1014695

**Principal office** St Cross College  
61 St Giles  
Oxford  
OX1 3LZ

**Accountants** Wellers  
Accountants  
8 King Edward Street  
Oxford  
OX1 4HL

**Investment Management** Quilter Cheviot  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4AB

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**HUNG CHENG & BARONESS OLGA KNOOP TRUST FOR OPHTHALMIC RESEARCH**

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 5 APRIL 2022**

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The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2021 to 5 April 2022.

**Objectives and activities**

**a. Policies and objectives**

The advancement of education and training of students in medicine and related arts and sciences and for the promotion of medical research and the publication and dissemination of the results of such research.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Activities undertaken to achieve objectives**

The Knoop Trust currently helps to fund ophthalmic research in Oxford. A post jointly held in St Cross College and the University Department of Ophthalmology is awarded from time to time to suitable applicants. The aim is to make the award annually when conditions permit.

**c. Main activities undertaken to further the Charity's purposes for the public benefit**

The Trustees, where funds permit, provide education/training for the advancement of health or saving lives and for the benefit of the general public/mankind. The Trust makes grants to organisations and sponsors or undertakes research.

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## HUNG CHENG & BARONESS OLGA KNOOP TRUST FOR OPHTHALMIC RESEARCH

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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#### Achievements and performance

##### a. Key performance indicators

The investment yield for the year ended 5 April 2022 was 1.45% compared to 1.85% for the previous year.

##### b. Review of activities

Research award payments totalling £22,500 have been made in the year compared to £37,500 in the previous year.

##### c. Investment policy and performance

The investment advisors currently have an investment objective of capital and income with a medium to higher risk.

#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Reserves policy

The money is invested by a Broker and we aim to spend the income. Capital appreciation is partly caused by the depreciation of money, in particular, sterling. It is possible that the amount to fund the Fellowship will need to be increased to make it viable hence we are keeping our spending at the present limit until a new decision is made. The Capital appreciation of the portfolio is partly a result of sound investing but the market goes up and down so the value at any point cannot be taken as absolute values.

#### Structure, governance and management

##### a. Constitution

Hung Cheng & Baroness Olga Knoop Trust for Ophthalmic Research is a registered charity, number 1014695, and is constituted under a Trust deed.

##### b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### c. Organisational structure and decision-making policies

The Trustees are:-

Dr Peggy Frith  
Professor Robert Maclaren (resigned 05 April 2022)  
Carole Souter (resigned 30 September 2022)  
Professor Sir Andrew John Pollard  
Kate Mavor CBE (appointed 01 September 2023)

The trust is administered by the trustees. The trustees meet at various times during the year on an informal basis as and when required. Decisions are made on an informal basis by phone and email as required.

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**HUNG CHENG & BARONESS OLGA KNOOP TRUST FOR OPHTHALMIC RESEARCH**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2022**

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**Structure, governance and management (continued)**

**d. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**e. Related party relationships**

There have been no related party transactions in the year.

**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 & 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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 order of the members of the board of Trustees and signed on their behalf by:

Signed by:



.....  
**Kate Mavor CBE**

Date: 09-08-24

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**HUNG CHENG & BARONESS OLGA KNOOP TRUST FOR OPHTHALMIC RESEARCH**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 5 APRIL 2022**

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**Independent Examiner's Report to the Trustees of Hung Cheng & Baroness Olga Knoop Trust  
for Ophthalmic Research ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2022.

**Responsibilities and Basis of Report**

As the Trustees of the Charity you are responsible for the preparation of the accounts 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 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 accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 accounts 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 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 accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts 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 accounts to be reached.

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.

Signed:

Debbie Austin

Dated:

FCCA

**Wellers**

Accountants  
8 King Edward Street  
Oxford  
OX1 4HL

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**HUNG CHENG & BARONESS OLGA KNOOP TRUST FOR OPHTHALMIC RESEARCH**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2022**

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	Note	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
<b>Income from:</b>				
Donations and legacies	3	10,000	10,000	-
Investments	4	15,537	15,537	16,612
<b>Total income</b>		<b>25,537</b>	<b>25,537</b>	16,612
<b>Expenditure on:</b>				
Charitable activities	6	32,942	32,942	39,077
<b>Total expenditure</b>		<b>32,942</b>	<b>32,942</b>	39,077
<b>Net expenditure before net gains on investments</b>		<b>(7,405)</b>	<b>(7,405)</b>	<i>(22,465)</i>
Net gains on investments		31,949	31,949	225,599
<b>Net movement in funds</b>		<b>24,544</b>	<b>24,544</b>	<i>203,134</i>
<b>Reconciliation of funds:</b>				
Total funds brought forward		947,129	947,129	743,995
Net movement in funds		24,544	24,544	203,134
<b>Total funds carried forward</b>		<b>971,673</b>	<b>971,673</b>	<i>947,129</i>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.

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**HUNG CHENG & BARONESS OLGA KNOOP TRUST FOR OPHTHALMIC RESEARCH**


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**BALANCE SHEET  
AS AT 5 APRIL 2022**


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	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	10	939,462	895,780
		<u>939,462</u>	<u>895,780</u>
<b>Current assets</b>			
Debtors	11	5,000	-
Cash at bank and in hand		54,031	53,029
		<u>59,031</u>	<u>53,029</u>
Creditors: amounts falling due within one year	12	(26,820)	(1,680)
<b>Net current assets</b>		<u>32,211</u>	<u>51,349</u>
<b>Total assets less current liabilities</b>		<u>971,673</u>	<u>947,129</u>
<b>Net assets excluding pension asset</b>		<u>971,673</u>	<u>947,129</u>
<b>Total net assets</b>		<u><u>971,673</u></u>	<u><u>947,129</u></u>
<b>Charity funds</b>			
Restricted funds	13	-	-
Unrestricted funds	13	971,673	947,129
<b>Total funds</b>		<u><u>971,673</u></u>	<u><u>947,129</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:



0AA073CED87E44B

**Kate Mavor CBE**

Date: 09-08-24

The notes on pages 8 to 15 form part of these financial statements.

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## HUNG CHENG & BARONESS OLGA KNOOP TRUST FOR OPHTHALMIC RESEARCH

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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#### 1. General information

The Hung Cheng & Baroness Olga Knoop Trust for Ophthalmic Research is a charity registered in England and Wales, registration number 1014695. The address of the principal place of business is St Cross College, 61 St Giles, Oxford, OX1 3LZ.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Hung Cheng & Baroness Olga Knoop Trust for Ophthalmic Research meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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**HUNG CHENG & BARONESS OLGA KNOOP TRUST FOR OPHTHALMIC RESEARCH**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**2. Accounting policies (continued)****2.3 Expenditure (continued)**

All expenditure is inclusive of irrecoverable VAT.

**2.4 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

**2.5 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.6 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.7 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.8 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.9 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

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**HUNG CHENG & BARONESS OLGA KNOOP TRUST FOR OPHTHALMIC RESEARCH**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**3. Income from donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Donations	10,000	<b>10,000</b>	-

**4. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Income from local listed investments	15,537	<b>15,537</b>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Income from local listed investments	16,612	16,612

**5. Analysis of grants**

	<b>Grants to Individuals 2022 £</b>	<b>Total funds 2022 £</b>
Research award	22,500	<b>22,500</b>

	<i>Grants to Individuals 2021 £</i>	<i>Total funds 2021 £</i>
Research award	37,500	37,500

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**HUNG CHENG & BARONESS OLGA KNOOP TRUST FOR OPHTHALMIC RESEARCH**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2022 £</b>	<b>Total 2022 £</b>
Research award	32,942	<b>32,942</b>
	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Research award	39,077	39,077

**7. Analysis of expenditure by activities**

	<b>Grant funding of activities 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Research award	22,500	10,442	<b>32,942</b>
	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Research award	37,500	1,577	39,077

**Analysis of direct costs**

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**HUNG CHENG & BARONESS OLGA KNOOP TRUST FOR OPHTHALMIC RESEARCH**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Research award 2022 £</b>	<b>Total funds 2022 £</b>
Accountancy fees	3,480	<b>3,480</b>
Investment management fees	6,962	<b>6,962</b>
	10,442	<b>10,442</b>
	10,442	<b>10,442</b>

	<i>Research award 2021 £</i>	<i>Total funds 2021 £</i>
Accountancy fees	840	840
Investment management fees	737	737
	1,577	1,577
	1,577	1,577

**8. Independent examiner's remuneration**

	<b>2022 £</b>	<i>2021 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<b>2,500</b>	-
	<b>2,500</b>	-

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, no Trustee expenses have been incurred (2021 - £NIL).

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**HUNG CHENG & BARONESS OLGA KNOOP TRUST FOR OPHTHALMIC RESEARCH**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**10. Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 6 April 2021	895,780
Additions	107,514
Disposals	(62,742)
Revaluations	(1,090)
	939,462
At 5 April 2022	939,462
 <b>Net book value</b>	
At 5 April 2022	939,462
<i>At 5 April 2021</i>	895,780

**11. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
<b>Due within one year</b>		
Other debtors	5,000	-
	5,000	-
	5,000	-

**12. Creditors: Amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Accruals and deferred income	26,820	1,680
	26,820	1,680
	26,820	1,680

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**HUNG CHENG & BARONESS OLGA KNOOP TRUST FOR OPHTHALMIC RESEARCH**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**13. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 6 April 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (Losses)</b>	<b>Balance at 5 April 2022</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds - all funds	<b>947,129</b>	<b>25,537</b>	<b>(32,942)</b>	<b>31,949</b>	<b>971,673</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**Statement of funds - prior year**

	<i>Balance at 6 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 5 April 2021</i>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds - all funds	<i>743,995</i>	<i>16,612</i>	<i>(39,077)</i>	<i>225,599</i>	<i>947,129</i>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022</b>	<b>Total funds 2022</b>
	£	£
Fixed asset investments	939,462	<b>939,462</b>
Current assets	59,031	<b>59,031</b>
Creditors due within one year	(26,820)	<b>(26,820)</b>
<b>Total</b>	<u>971,673</u>	<u><b>971,673</b></u>

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**HUNG CHENG & BARONESS OLGA KNOOP TRUST FOR OPHTHALMIC RESEARCH**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**14. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	895,780	895,780
Current assets	53,029	53,029
Creditors due within one year	(1,680)	(1,680)
<b>Total</b>	<u>947,129</u>	<u>947,129</u>

Hung Cheng & Baroness Olga Knoop Trust for Ophthalmic Research  
St Cross College  
61 St Giles  
Oxford  
OX1 3LZ

Wellers  
8 King Edward Street  
Oxford  
OX1 4HL

05 August 2024

Dear Sirs

We confirm that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation, sufficient to satisfy ourselves that we can properly make each of the following representations to you, in connection with your examination and preparation of the charity's financial statements for the year ended 05 April 2022.

- 1 We acknowledge, as trustees, our collective responsibility under the Charities Act 2011 for presenting financial statements, which give a true and fair view and confirm that we have approved the financial statements for the year ended 05 April 2022. We also acknowledge our responsibility for making accurate representations to you. All the accounting records have been made available to you for the purpose of your assignment and all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all trustee and management meetings, have been made available to you.
- 2 We confirm that the charity is eligible for an independent examination of its financial statements, and that there are no circumstances which we should draw to your attention which would invalidate this eligibility. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK).
- 3 We confirm that the accounting policies and estimation techniques adopted for the preparation of the financial statements are the most appropriate to the circumstances in which the charity operates.
- 4 All grants, donations and other incoming resources, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions during the period in the application of such incoming resources. There were no endowments and restricted income grants and donations received during the period.
- 5 Other than those disclosed in the financial statements we are not aware of any material liabilities, provisions, contingent liabilities, contingent assets or contracted for capital commitments that need to be provided for or disclosed in the financial statements.
- 6 The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets except as disclosed in the notes to the financial statements.

- 7 Other than those disclosed in the financial statements, the charity has not entered into any transactions or has balances outstanding involving trustees, officers or other related parties, which require disclosure under the law or the financial reporting framework adopted, including the Charities SORP. If relevant, appropriate disclosure has been made of the control of the charity.
- 8 We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect errors or fraud, and have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud. We are unaware of any irregularities, including fraud and suspected fraud, involving management, employees or others who have significant roles in internal control, or those employed by the charity where the fraud could have a material effect on the financial statements. No allegations of such irregularities or breaches have come to our notice.
- 9 We are unaware of any breaches or possible breaches of statute, regulations, contracts, agreements or the charity's constitution which might result in the charity suffering significant penalties or other loss. No allegations of such irregularities or breaches have come to our notice. We confirm that the charity has had no non-routine communication with Charity Commission during or since the period of which you are unaware.
- 10 We have reviewed the affairs of the charity and confirm that no income is subject to income or capital gains tax.
- 11 The financial statements have been prepared on the going concern basis as we believe that adequate cash resources will be available to cover the charity's requirements for working capital and capital expenditure for at least the next twelve months. We are not aware of any other factors which could put into jeopardy the charity's going concern status during or beyond this period.
- 12 There have been no events since the balance sheet date which necessitate revision of the figures included in the financial statements or inclusion of a note thereto. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.
- 13 We confirm that the charity has adequate procedures in place to identify intangible income and all intangible income has been appropriately valued and included in the financial statements.

Yours faithfully

Signed by:  
  
0AA073CED87E44B...

Signed on behalf of the board of trustees

Private and Confidential  
The Trustees  
Hung Cheng & Baroness Olga Knoop Trust for Ophthalmic Research  
St Cross College  
61 St Giles  
Oxford  
OX1 3LZ



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02 August 2024

Dear Trustees

Management Letter  
Financial statements for the year ending 05 April 2022

Introduction

Following our recent independent examination in connection with the financial statements of Hung Cheng & Baroness Olga Knoop Trust for Ophthalmic Research for the year ending 05 April 2022, we are writing to bring to your attention certain matters that arose during the course of our work, together with suggestions for improvements of controls and procedures operated by the charity. We hope you will find our comments helpful and constructive.

Our work during the independent examination included an examination of some of the charity's transactions and procedures. This work was not directed primarily towards discovering deficiencies in, or the operating effectiveness of your internal controls or towards the detection of fraud. We have included in this letter only matters that have come to our attention as a result of our normal independent examination procedures and consequently our comments should not be regarded as a comprehensive record of all weaknesses that may exist or of all improvements that might be made or the operating effectiveness of your internal controls.

We recognise that the number of your staff makes a complete system of internal control impracticable and that the trustees exercise close personal supervision, which we consider reasonable in the circumstances. We have taken this into account in conducting our examination and in preparing this letter.

Our work also included a review of the adequacy of disclosures in the financial statements and consideration of the appropriateness of the accounting policies and estimation techniques adopted by the company. This review identified no significant matters which we believe are necessary to draw to your attention.

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## Breaches of duty imposed by law and regulation

During the course of the independent examination, we discovered no breaches of duty relevant to the administration of the charity imposed by any enactment or rule of law on the trustees, managers or any professional advisors, regardless of whether such matters gave rise to a statutory duty to report to The Charity Commission.

## Summary

Recommendations that arose as a result of our work are set out in detail below.

1. When summarising the accounting information for the trust, it was apparent that an overview of the financial systems, processes and controls of the charity was not in place. Although during the course of our work we obtained the relevant and necessary information for donations received and grants paid out, we would recommend that more formal systems are in place to document such transactions enabling full traceability to the underlying correspondence and documentation:
  - We would recommend that a new governing document is prepared and agreed by the trustees noting all the accounting systems, processes and controls in place in the charity.
  - We would recommend that procedures for all income streams and expenditure are fully noted to ensure that all the required documentation is prepared, summarised and retained for accounting purposes and HM Revenue & Customs requirements.
  - Please do let us know if you would like Wellers' assistance with the information and documentation required.
2. On our review of donations received during the above noted financial year, it appears that the gift aid declarations have also been received by the charity for these specific donations. We are not aware that a claim has been submitted to HM Revenue & Customs for the £2,500 that could be due to the charity. We would recommend that along with the recommendations noted above that policies are also implemented with regards to gift aid and the appropriate registrations made so that the charity can benefit from the gift aid scheme where applicable. If you require any assistance with this process, please do let us know and we shall be very pleased to help you.

Continued...



## Conclusion

We would appreciate an acknowledgement of the receipt of this letter and look forward to receiving your comments when you have had the opportunity of considering the matters that we have raised.

This letter is for your private use only. It has been prepared on the understanding that it will not be disclosed to any third party, or quoted to or referred to, without our prior written consent and we assume no responsibility to any other party.

We should like to take this opportunity of thanking you and the staff at St Cross College for the assistance and co-operation we have received during the course of our work.

If you require any further information or assistance, we shall be very pleased to help you.

Yours faithfully



Signed for and on behalf of Wellers

