

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

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

HUNG CHENG & BARONESS OLGA KNOOP TRUST FOR OPHTHALMIC RESEARCH

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HUNG CHENG & BARONESS OLGA KNOOP TRUST FOR OPHTHALMIC RESEARCH

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2023**

Trustees Dr Peggy Frith
Kate Mavor CBE
Professor Andrew John Pollard

**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

HUNG CHENG & BARONESS OLGA KNOOP TRUST FOR OPHTHALMIC RESEARCH

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the financial statements of the Hung Cheng & Baroness Olga Knoop Trust for Ophthalmic Research for the 6 April 2022 to 5 April 2023.

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.

Achievements and performance

a. Key performance indicators

The investment yield for the year ended 5 April 2023 was 2.25% compared to 1.45% for the previous year.

b. Review of activities

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

HUNG CHENG & BARONESS OLGA KNOOP TRUST FOR OPHTHALMIC RESEARCH

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

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 Andrew John Pollard
Kate Mavor CBE

d. Related party relationships

There have been no related party transactions in the year.

e. 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.

HUNG CHENG & BARONESS OLGA KNOOP TRUST FOR OPHTHALMIC RESEARCH

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023**

Statement of Trustees' responsibilities

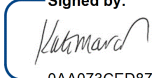
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial 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:

.....0AA073CED87E44B.....
Kate Mavor CBE

Date: 31 March 2025

HUNG CHENG & BARONESS OLGA KNOOP TRUST FOR OPHTHALMIC RESEARCH

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2023**

**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 2023.

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:  Signed by:
Debbie Austin
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Dated: 31 March 2025

Debbie Austin

FCCA

Wellers
8 King Edward Street
Oxford
OX1 4HL

HUNG CHENG & BARONESS OLGA KNOOP TRUST FOR OPHTHALMIC RESEARCH

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	15,000	15,000	10,000
Investments	4	19,319	19,319	15,537
Total income		<u>34,319</u>	<u>34,319</u>	<u>25,537</u>
Expenditure on:				
Charitable activities	5	34,065	34,065	32,942
Total expenditure		<u>34,065</u>	<u>34,065</u>	<u>32,942</u>
Net income/(expenditure) before net (losses)/gains on investments		254	254	(7,405)
Net (losses)/gains on investments		(102,079)	(102,079)	31,949
Net movement in funds		<u>(101,825)</u>	<u>(101,825)</u>	<u>24,544</u>
Reconciliation of funds:				
Total funds brought forward		971,673	971,673	947,129
Net movement in funds		(101,825)	(101,825)	24,544
Total funds carried forward		<u>869,848</u>	<u>869,848</u>	<u>971,673</u>

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.

HUNG CHENG & BARONESS OLGA KNOOP TRUST FOR OPHTHALMIC RESEARCH

**BALANCE SHEET
AS AT 5 APRIL 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	10	831,934	939,462
		<u>831,934</u>	<u>939,462</u>
Current assets			
Debtors	11	-	5,000
Cash at bank and in hand		69,053	54,031
		<u>69,053</u>	<u>59,031</u>
Creditors: amounts falling due within one year	12	(31,139)	(26,820)
Net current assets		<u>37,914</u>	<u>32,211</u>
Total assets less current liabilities		<u>869,848</u>	<u>971,673</u>
Net assets excluding pension asset		<u>869,848</u>	<u>971,673</u>
Total net assets		<u><u>869,848</u></u>	<u><u>971,673</u></u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	869,848	971,673
Total funds		<u><u>869,848</u></u>	<u><u>971,673</u></u>

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

Signed by:

 OAA073CED07E44B.....
Kate Mavor CBE

Date: 31 March 2025

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

HUNG CHENG & BARONESS OLGA KNOOP TRUST FOR OPHTHALMIC RESEARCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. General information

The Hung Cheng & Baroness Olga Knoop Trust for Ophthalmic Research is a charity registered in England and Wales. 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) (effective 1 January 2019), 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.

HUNG CHENG & BARONESS OLGA KNOOP TRUST FOR OPHTHALMIC RESEARCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

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.

HUNG CHENG & BARONESS OLGA KNOOP TRUST FOR OPHTHALMIC RESEARCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	15,000	15,000
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	10,000	10,000

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Income from local listed investments	19,319	19,319
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from local listed investments	15,537	15,537

HUNG CHENG & BARONESS OLGA KNOOP TRUST FOR OPHTHALMIC RESEARCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Research award	34,065	34,065
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Research award	32,942	32,942
	<hr/> <hr/>	<hr/> <hr/>

6. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Research award	22,500	11,565	34,065
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Research award	22,500	10,442	32,942
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

HUNG CHENG & BARONESS OLGA KNOOP TRUST FOR OPHTHALMIC RESEARCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Research award 2023 £	Total funds 2023 £
Accountancy fees	5,256	5,256
Investment management fees	6,309	6,309
	11,565	11,565

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

7. Analysis of grants

	Grants to Individuals 2023 £	Total funds 2023 £
Research award	22,500	22,500
	22,500	22,500

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

HUNG CHENG & BARONESS OLGA KNOOP TRUST FOR OPHTHALMIC RESEARCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

8. Independent examiner's remuneration

	2023	<i>2022</i>
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,500	<i>2,500</i>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2022 - £NIL*).

During the year ended 5 April 2023, expenses totalling £NIL (*2022 - £NIL*) were paid directly to third parties in relation to the annual Knoop Trust dinner.

10. Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 6 April 2022	939,462
Additions	91,932
Disposals	(82,996)
Revaluations	(116,464)
At 5 April 2023	831,934
Net book value	
At 5 April 2023	831,934
<i>At 5 April 2022</i>	<i>939,462</i>

HUNG CHENG & BARONESS OLGA KNOOP TRUST FOR OPHTHALMIC RESEARCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

11. Debtors

	2023	2022
	£	£
Due within one year		
Other debtors	-	5,000
	-	5,000
	-	5,000

12. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	31,139	26,820
	31,139	26,820

13. Statement of funds**Statement of funds - current year**

	Balance at 6 April 2022	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2023
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	971,673	34,319	(34,065)	(102,079)	869,848
	971,673	34,319	(34,065)	(102,079)	869,848

Statement of funds - prior year

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

HUNG CHENG & BARONESS OLGA KNOOP TRUST FOR OPHTHALMIC RESEARCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	831,934	831,934
Current assets	69,053	69,053
Creditors due within one year	(31,139)	(31,139)
Total	<u>869,848</u>	<u>869,848</u>

Analysis of net assets between funds - prior year

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