

Charity registration number: 1015620

**FUNG SHAN FOUNDATION
STRATEGIC REPORT, TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Sloane & Co. LLP
Chartered Certified Accountants & Business Advisors
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Borough, London
SE1 0HS

**Fung Shan Foundation
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Fung Shan Foundation
Trustees' Report For The Year Ended 31 March 2024

The trustees present their report and the financial statements for the year ended 31 March 2024.

Objectives and Activities

Aims and Objectives

Under the terms of the trust deed the trustees are empowered to apply the funds of the charity and any income thereof to or for such charity or charities or for such charitable purpose or purposes in such proportions or in such manner in all respects as in their absolute discretion they think fit.

In planning the objectives for the year the trustees have kept in mind the Charity Commission guidance on public benefit at the trustee meetings.

Public Benefit

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Financial Review

Financial Position

Details of the Foundation's accounts are contained on pages 8 to 11 of this report.

Reserves Policy

The trustees review the level of its free reserves regularly to ensure that the charity would be able to continue the current activities in the event of a significant drop in funding.

Principal Risk and Uncertainties

The trustees have examined the major strategic and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Structure, Governance and Management

Governing Document

Fung Shan Foundation is constituted by a Deed of Trust dated 22 October 1992.

Charity status

The Foundation is registered with the Charity Commission, number 1015620.

**Fung Shan Foundation
Trustees' Report (continued)
For The Year Ended 31 March 2024**

Reference and Administrative Details

Trustees

Mr Joseph Ho (appointed 10/01/2024)
Mr Ming Chi Kwok - Chairman
Mr Lawrence Lee
Mr Shucal Liang - (Appointed 27/06/2024)
Rev Ka Leung Shin - Secretary (Appointed 27/06/2024)
Mr Edward Tsui - Treasurer
Rev Fr Timothy Dean (resigned 27/06/2024)
Rev Fr Eddie Woo (resigned 27/06/2024)
Mr Alan Worsfold (resigned 10/01/2024)

Charity Number

1015620

Accountants

Sloane & Co. LLP
Chartered Certified Accountants & Business Advisors
Office 015
30 Great Guildford Street
Borough, London
SE1 0HS

Auditors

Accounting Tang Limited
8 Farm Avenue
London
SW16 2TU

**Fung Shan Foundation
Trustees' Report (continued)
For The Year Ended 31 March 2024**

Other Information

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable jurisdiction's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that auditors are aware of that information.

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 the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

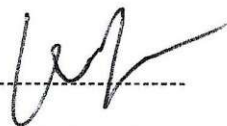
The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Accounting Tang Ltd has been appointed as auditor of the Foundation

The trustees' report was approved by the board of trustees and signed on its behalf by:



Mr Ming Chi Kwok

Trustee

Date

31/12/2024

**Independent Auditor's Report
to the Members of
Fung Shan Foundation**

Opinion

We have audited the financial statements of Fung Shan Foundation (the "charity") for the year ended 31 March 2024 which comprise the Statement of Financial Activities (including Income and Expenditure Account), Statement of Financial Position, Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent Auditor's Report (continued)
to the Members of
Fung Shan Foundation**

Matters on Which We Are Required to Report by Exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records or returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Independent Auditor's Report (continued)
to the Members of
Fung Shan Foundation**

Auditor's Responsibilities for the Audit of the Financial Statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations.

We design our audit procedures so as to identify material misstatements in respect of non-compliance with laws and regulations, having regard to the nature of the charity, its control environment, and the industry in which it operates.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we considered the following:

The charity's operations and governance structure.

The control environment established by management and trustees.

The results of our enquiries of management and trustees regarding their own identification and assessment of risks of irregularities.

Matters communicated to the audit and risk committee or board regarding compliance and fraud risk.

Audit procedures to respond to identified risks included:

We enquired of the Trustees and reviewed correspondence and Trustee meeting minutes for evidence of non-compliance with relevant laws and regulations.

Testing journal entries and other adjustments made in preparing the financial statements.

Reviewing accounting estimates for evidence of management bias.

Evaluating the overall presentation of the financial statements for compliance with Charities SORP (FRS 102) and applicable law.

We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risk of material misstatement due to fraud.

Use Of Our Report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Independent Auditor's Report (continued)
to the Members of
Fung Shan Foundation**

Accounting Tang

Accounting Tang Limited

Date 31/10/2025

Accounting Tang Limited
8 Farm Avenue
London
SW16 2TU

Accounting Tang Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**Fung Shan Foundation
Statement of Financial Activities
For The Year Ended 31 March 2024**

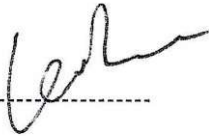
		2024	2023
		Unrestricted funds	Unrestricted funds
	Notes	£	£
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	3	1,599,712	-
Investments	4	26,218	-
		1,625,930	-
EXPENDITURE ON:			
Raising funds	5	(11,200)	-
NET INCOME		1,614,730	-
NET MOVEMENT IN FUNDS		1,614,730	-
RECONCILIATION OF FUNDS:			
Total funds brought forward		1	1
TOTAL FUNDS CARRIED FORWARD	11	1,614,731	1

The notes on pages 11 to 15 form part of these financial statements.

**Fung Shan Foundation
Statement of Financial Position
As At 31 March 2024**

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Investment Properties	9	525,000	-
		<u>525,000</u>	<u>-</u>
CURRENT ASSETS			
Cash at bank and in hand		1,090,931	1
		<u>1,090,931</u>	<u>1</u>
Creditors: Amounts Falling Due Within One Year	10	(1,200)	-
		<u>(1,200)</u>	<u>-</u>
NET CURRENT ASSETS (LIABILITIES)		<u>1,089,731</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,614,731</u>	<u>1</u>
NET ASSETS		<u>1,614,731</u>	<u>1</u>
FUNDS OF THE CHARITY			
Unrestricted Funds		1,614,731	1
		<u>1,614,731</u>	<u>1</u>
TOTAL FUNDS	11	<u>1,614,731</u>	<u>1</u>

On behalf of the board



Mr Ming Chi Kwok

Trustee

Date 31/10/2025

The notes on pages 11 to 15 form part of these financial statements.

Fung Shan Foundation
Statement of Cash Flows
For The Year Ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net cash generated from operations	1	1,589,712	-
Net cash generated from operating activities		<u>1,589,712</u>	<u>-</u>
Cash flows from investing activities			
Purchase of tangible assets		(525,000)	-
Interest received		26,218	-
Net cash used in investing activities		<u>(498,782)</u>	<u>-</u>
Increase in cash and cash equivalents		1,090,930	-
Cash and cash equivalents at beginning of year	2	1	-
Cash and cash equivalents at end of year	2	<u>1,090,931</u>	<u>-</u>

Fung Shan Foundation
Notes to the Statement of Cash Flows
For The Year Ended 31 March 2024

1. Reconciliation of income to cash generated from operations

	2024	2023
	£	£
Net income	1,614,730	-
<i>Adjustments for:</i>		
Interest income	(26,218)	-
<i>Movements in working capital:</i>		
Increase in trade and other creditors	1,200	-
Net cash generated from operations	<u>1,589,712</u>	<u>-</u>

2. Cash and cash equivalents

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

	2024	2023
	£	£
Cash at bank and in hand	<u>1,090,931</u>	<u>1</u>

3. Analysis of changes in net funds

	As at 1 April 2023	Cash flows	As at 31 March 2024
	£	£	£
Cash at bank and in hand	<u>1</u>	<u>1,090,930</u>	<u>1,090,931</u>

**Fung Shan Foundation
Notes to the Financial Statements
For The Year Ended 31 March 2024**

1. General Information

Fung Shan Foundation is an unincorporated charity registered with the Charity Commission, registered charity number 1015620. The principal address is .

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)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

The charity is a Public Benefit Entity as defined by FRS 102.

2.2. Going Concern Disclosure

The trustees have not identified any material uncertainties related to events or conditions that may cast significant doubt about the charity's ability to continue as a going concern.

2.3. Incoming Resources

Income is recognised in the Statement of Financial Activities (SOFA) when the charity becomes legally entitled to the income, it is probable that the income will be received, and the amount can be measured reliably.

Donations and Legacies

Donations are recognised when received or when the charity has been notified in writing of entitlement, provided that the amount can be measured reliably.

Investment Income

Investment income is recognised on an accruals basis when receivable.

2.4. Resources Expended

Expenditure is recognised in the SOFA on an accruals basis when there is a legal or constructive obligation to make a payment, it is probable that settlement will be required, and the amount can be measured reliably.

Charitable Activities

Expenditure incurred directly in delivering the charity's objects, including staff costs, materials, project delivery expenses, and directly attributable support and governance costs.

Fundraising Costs

Costs incurred in raising voluntary income, including staff costs, publicity, and event expenses, recognised when incurred.

Governance Costs

These include audit fees and other expenses associated with compliance and statutory obligations.

2.5. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the statement of financial activities.

Fung Shan Foundation
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

2.6. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

3. Income from Donations and Legacies

	2024	2023
	Unrestricted funds	Unrestricted funds
	£	£
Donations and gifts	1,599,712	-

4. Investment Income

	2024	2023
	Unrestricted funds	Unrestricted funds
	£	£
Bank interest receivable	26,218	-

5. Analysis of Expenditure

	2024
	Support costs
	(see note 6)
	£
Raising funds	11,200

6. Support Costs

	2024
	Raising funds
	£
General administration	11,200

Fung Shan Foundation
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

7. Auditor's Remuneration

Remuneration received by the charity's auditors and their associates during the year was as follows:

	2024	2023
	£	£
Audit Services		
Audit of the company's financial statements	1,200	-

8. Average Number of Employees

Average number of employees during the year was: NIL (2023: NIL)

9. Investment Property

	2024
	£
Fair Value	
As at 1 April 2023	-
Additions	525,000
As at 31 March 2024	525,000

10. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Accruals and deferred income	1,200	-

11. Movement in Funds

	As at 1 April 2023	Income	Expenditure	As at 31 March 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	1	1,625,930	(11,200)	1,614,731
Total funds	1	1,625,930	(11,200)	1,614,731

Fung Shan Foundation
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

	As at 1 April 2022	As at 31 March 2023
	£	£
Unrestricted funds		
General:		
General unrestricted fund	1	1
Total funds	<u>1</u>	<u>1</u>

12. Transactions with Trustees

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

No trustee expenses have been incurred.

13. Related Party Disclosures

There have been no related party transactions in the reporting period that require disclosure.