

# UNIVERSITIES' CHINA COMMITTEE IN LONDON

## **Trustees' Report and Financial Statements**

for the year ended 30 June 2022

**Registered Charity Number 314133**

# UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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# UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

## CHARITY INFORMATION

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### Trustees

Professor Sarah Dauncey	(Chair)
Mrs Madeleine Sturrock	(Hon Treasurer)
Dr Jeremy Taylor	until 24 <sup>th</sup> November 2021
Dr Caroline Fielder	from 24 <sup>th</sup> November 2021
Captain R Guy	(Secretary)

### Principal office

Swire House  
59 Buckingham Gate  
London  
SW1E 6AJ

### Registered charity number

314133

### Independent Auditors

Blue Spire Limited  
Cawley Priors  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

### Bankers

HSBC Bank plc  
60 Queen Victoria Street  
London  
EC4N 4TR

# UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

## TRUSTEES' REPORT

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### Trustees' Report

The Trustees present their report and the audited financial statements of the charity for the year ended 30 June 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

### Structure, Governance and Management

The Universities' China Committee in London is an unincorporated charity governed by Royal Charter dated 29 February 1922 and was registered as a charity with the Charity Commission on 18 October 1962, Charity Registration No 314133.

The trustees are listed on page 1 which also includes details about other service providers such as the auditors and bankers and the registered office address of the Charity. Appointment of members of the Executive Council is governed by the Bye-Laws of The Universities' China Committee in London; the Executive Council is authorised to appoint new trustees to fill vacancies arising through the resignation or death of existing trustees. New Trustees are given a verbal induction regarding the aims and objectives of the Charity. They are also provided with a copy of the Trust Deed, and details of the activities and most recent reports and accounts.

Day to day decisions are made by the Executive Council which meets normally three times a year. Administrative back-up was provided, with the approval of the Executive Council, by the Executive Director, Captain Robert Guy. The Executive Council makes decisions on applications for grants and discusses issues related to its mission and to the administration of the charity.

Captain R Guy managed the day to day affairs of the charity and his wife, Mrs Rosemary Guy, provided secretarial and office services to the charity. She has been paid £8,344 towards the services rendered by her to the Charity for the year ended 30 June 2022. In view of the different trustees, the figure for the travel expenses paid to trustees comes to £1,099 as detailed in note 9 to the accounts. Captain R Guy paid £699 in expenses for office & meeting expenses and was refunded.

### Achievements, Performance and Financial Review

During the year the Committee made grants to individuals and institutions totalling £70,964, it also contributed £14,000 to The Great Britain China Educational Trust to dispense to individual students in furtherance of its charitable purposes, which themselves lie within the Charter Purposes of the UCCL. The trust relies on income from investments and an annual donation from Sino- British Fellowship Trust.

Expenditure on certain activities, such as interchange of lecturers, teaching of the Chinese language and travel grants, vary from year to year: these variations are monitored carefully and deemed to be within tolerance. Ongoing travel restrictions in China due to the COVID pandemic, as last year, continued to cause disruption and is under due consideration.

Over the years any disposals from the investment fund have been made with the agreement of the Executive Council. During the year ended 30 June 2022, investment income amounting to £37,387 was credited to our bank account and treated as incoming resources and used to finance the activities of the Trust.

### Reserves Policy

It is the Trust's aim to find a balance between the necessary demands of the academic mission, on the one hand, and to maintain a level of investment which generates an adequate income, on the other. The Trust accepts that ultimately reserves will decline to zero and that its longevity must be subordinate to the academic demand as defined by its objectives; applications for grants are very carefully scrutinised. The policy is to preserve reserves within the constraints of the UCCL's objectives. Unrestricted funds which are not invested will be first designated to cover any shortfall for the year. As at 30 June 2022 free reserves were in total £738,862.

# UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

## TRUSTEES' REPORT

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### Investment Policy

The Trustees keep their investment policy under review. Funds are currently invested in the M & G Charifund, M & G Charibond, COIF and Blackrock Charishare in order to achieve a balance of income, capital growth and diversified investment risk.

### Risk assessment

The Finance Committee met in September 2021 and June 2022 and then assessed, on behalf of the trustees, the major risks to which the charity was exposed, in particular those related to the operations and finances of the charity. It reported to the trustees that it was satisfied that systems were in place to mitigate exposure to major risks.

### Grants Policy

UCCL grants policy is governed by the purposes of the Royal Charter as follows:

- To enable the interchange of lecturers and academic visitors between the UK and China.
- Hospitality to Chinese Students and Scholars in the UK.
- To provide orientation for Chinese studies in this country.
- Teaching of Chinese Language and Literature in the UK:
  - Intellectual and Cultural relations with China.
  - Grants for libraries and museums.
  - Publication grants
  - Travel grants
  - Miscellaneous.
  - Visiting & Research

Actual payments of some grants, approved by the Executive Council in 2022, remain held pending easing of travel restrictions arising from the pandemic Covid 19.

### Public Benefit

The Trustees have consulted the guidance made available by the Charity Commission for England and Wales on the Public Benefit requirement of the Charities Act 2011. The Trustees are confident that they have complied with their duty under section 4 of the Charities Act 2011 in that they have had due regard to public benefit guidance published by the Commission. In furtherance of the Trust's charitable purposes for the public benefit, the Trustees give details of their activities below.

### Activities

The Committee's principal activity during the year continued to be the making of grants under its Charter Purposes partly so as to enable the interchange of lecturers and academic visitors between the UK and China and partly so as to enable China-focused research. The following are the activities of the charity:

- Exchanging lecturers with China.
- Provision of funding for higher level research in China on China-related topics.
- To encourage and facilitate the teaching of the Chinese language and literature at universities in United Kingdom by the endowment of professorships and lectureships.
- The encouragement of closer intellectual co-operation and to promote academic relations between China and the United Kingdom.
- During the year, a 'UCCL Studentship' by which a single PhD student, selected by competition, was funded. This was the final year for this scheme, which had proved successful.
- In the Autumn of 2021 the UCCL initiated a scheme which would provide bursarships from September 2022 to selected home funded 4<sup>th</sup> year PhD students so as to allow writing up and timely completion. It is planned that this scheme will run for ten years.

# UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

## TRUSTEES' REPORT

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### Future Plans

The Universities' China Committee in London provides a long term and continuing commitment to the furtherance of ties between Britain and the People's Republic of China. In the course of 2021-22 the Trust has again, and whenever possible provided concrete help in the provision of grants to individuals and institutions from China and Great Britain, in accordance with its stated objectives. It will continue to monitor the funds remaining in investments, so as to strike a balance between the needs of its objectives and the preservation of adequate investment. It accepts that this will involve the periodic judicious release of funds from reserves.

In late 2019, the existence of 11 Chinese paintings came to the notice of the UCCL; these had been owned by the UCCL and had been on loan to Leeds University. The Trustees sold them in 2021 and stipulated that all monies thereby raised should be devoted to the UCCL Charter Purposes.

### Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Annual 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 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 (FRS 102);
- 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 proper 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 Charities Act 2011, the Charities (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 the Trustees on 21<sup>st</sup> October 2022 and signed on their behalf by:

*Mandi Sturrock*

M Sturrock  
Trustee and Treasurer

# UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF UNIVERSITIES' CHINA COMMITTEE IN LONDON

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### Opinion

We have audited the financial statements of Universities' China Committee in London (the 'charity') for the year ended 30 June 2022 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2022, 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 charitable company's ability to continue as a going concern for a period of at least twelve 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 trustees 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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.

# UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE UNIVERSITIES' CHINA COMMITTEE IN LONDON

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### 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 financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 4, the trustees are responsible for the preparation of financial statements which 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.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of trustees to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

# UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE UNIVERSITIES' CHINA COMMITTEE IN LONDON

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's 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 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.

*Blue Spire limited*

Blue Spire Limited, Statutory Auditors

Date 21 October 2022

Cawley Priory  
South Pallant  
Chichester  
PO19 1SY  
West Sussex

Blue Spire Limited is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

# UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

## STATEMENT OF FINANCIAL ACTIVITIES

	Note	Income Fund £	Endowment Fund £	2022 Total Funds £	2021 Total Funds £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations	1	35,000	-	35,000	35,000
Investment income and deposit interest	2	37,387	-	37,387	34,604
Income from other trading activities - sale of donated paintings		-	-	-	752,562
<b>Total income and endowments</b>		<u>72,387</u>	<u>-</u>	<u>72,387</u>	<u>822,166</u>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities</b>					
3					
Grants made during the year under Charter headings					
(i) Interchange of lecturers		5,000	-	5,000	6,000
(ii) Teaching of Chinese language and literature in U.K. universities		4,000	-	4,000	2,000
(iii) Intellectual and cultural					
Library and museum grants		21,000	-	21,000	26,000
UK Studentship		8,449	-	8,449	19,584
Travel grants		28,245	-	28,245	28,270
Grants for Chinese to study in the U.K.		14,000	-	14,000	14,000
Miscellaneous		4,270	-	4,270	3,300
		<u>84,964</u>	<u>-</u>	<u>84,964</u>	<u>99,154</u>
<b>Support costs</b>					
4					
Secretarial and other administration costs		14,537	-	14,537	11,223
Members travel		1,540	-	1,540	113
Bank charges		70	-	70	30
Auditors fees		1,620	-	1,620	1,260
		<u>17,767</u>	<u>-</u>	<u>17,767</u>	<u>12,626</u>
<b>Total</b>		<u>102,731</u>	<u>-</u>	<u>102,731</u>	<u>111,780</u>
Net gains/(losses) on investments		(18,853)	(39,572)	(58,425)	197,810
<b>Net income/(expenditure)</b>		<u>(49,197)</u>	<u>(39,572)</u>	<u>(88,769)</u>	<u>908,196</u>
<b>Transfers between funds</b>		-	-	-	-
<b>Net movement in funds</b>		<u>(49,197)</u>	<u>(39,572)</u>	<u>(88,769)</u>	<u>908,196</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	11	788,059	976,605	1,764,664	856,468
<b>Total funds carried forward</b>	11	<u>738,862</u>	<u>937,033</u>	<u>1,675,895</u>	<u>1,764,664</u>

None of the charity's other activities were acquired or discontinued during the above financial year.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

# UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

## BALANCE SHEET AS AT 30 JUNE 2022

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		2022		2021	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Investments	6		1,654,110		1,712,535
<b>CURRENT ASSETS</b>					
Debtors		-		3,537	
Cash at hand and in bank		40,914		67,352	
<b>Total current assets</b>		<u>40,914</u>		<u>70,889</u>	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	7	<u>19,129</u>		<u>18,760</u>	
<b>Net current assets/(liabilities)</b>			21,785		52,129
<b>Net assets/(liabilities)</b>			<u>1,675,895</u>		<u>1,764,664</u>
<b>THE FUNDS OF THE CHARITY</b>					
Endowment	11		937,033		976,605
Income	11		738,862		788,059
<b>Total charity funds</b>			<u>1,675,895</u>		<u>1,764,664</u>

The notes on pages 12 to 17 form part of these accounts.

These financial statements were approved by the board and signed on their behalf

*Mandi Sturrock*

Trustee and Treasurer

21 October 2021

# UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

## ACCOUNTING POLICIES

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### General information, scope and basis of the financial statements

The Universities' China Committee In London is charity established under a Royal Charter. Its principal address is Swire House, 59 Buckingham Gate, London, SW1E 6AJ. The nature of the charity's operations is given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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.

### Cash flow statement

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

### Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Income from other trading activities has been recorded on sale of donated paintings.

### Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Support costs are allocated to expenditure on charitable activities on a basis this is the sole activity of the charity.

Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

### VAT

The charity is not registered for VAT and cannot recover VAT incurred on costs. These are therefore stated inclusive of any VAT element.

### Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

# UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

## ACCOUNTING POLICIES

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### **Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

### **Cash and cash equivalent**

Cash and cash equivalents include cash at bank and in hand and cash balances within the investment portfolio.

### **Debtors receivable and creditors payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### **Fund accounting**

Unrestricted general funds 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.

Capital (endowment) funds comprise the original gifts introduced by the the settlor trustees, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. . Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

### **Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

# UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Donations and legacies

	Income Fund £	Endowment Fund £	2022 Total Funds £
Donation - Sino-British Fellowship Trust	35,000	-	35,000
	<u>35,000</u>	<u>-</u>	<u>35,000</u>
	Income Fund £	Endowment Fund £	2021 Total Funds £
Donation - Sino-British Fellowship Trust	35,000	-	35,000
	<u>35,000</u>	<u>-</u>	<u>35,000</u>

### 2. Income from investments

	Income Fund £	Endowment Fund £	2022 Total Funds £
Investment income	37,387	-	37,387
	<u>37,387</u>	<u>-</u>	<u>37,387</u>
	Income Fund £	Endowment Fund £	2021 Total Funds £
Investment income	34,603	-	34,603
	<u>34,603</u>	<u>-</u>	<u>34,603</u>

### 3. Charitable activities

	Income Fund £	Endowment Fund £	2022 Total Funds £
<i>Grants to individuals:</i>			
Interchange of lecturers	5,000	-	5,000
Intellectual and cultural			
Travel grants	28,245	-	28,245
<i>Grants to institutions:</i>			
Teaching of Chinese language and literature in U.K. universities	4,000	-	4,000
Intellectual and cultural			
Library and museum grants - The China Library Group	21,000	-	21,000
UK Studentship	8,449	-	8,449
Grants for Chinese to study in the U.K. - Great Britain China Educational Trust	14,000	-	14,000
Miscellaneous	4,270	-	4,270
	<u>84,964</u>	<u>-</u>	<u>84,964</u>

# UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

## NOTES TO THE FINANCIAL STATEMENTS

### 3. Charitable activities (continued)

	Income Fund £	Endowment Fund £	2021 Total Funds £
<i>Grants to individuals:</i>			
Interchange of lecturers	6,000	-	6,000
Intellectual and cultural			
Travel grants	28,270	-	28,270
UK Studentship	19,584	-	19,584
<i>Grants to institutions:</i>			
Teaching of Chinese language and literature in U.K. universities	2,000	-	2,000
Intellectual and cultural			
Library and museum grants - The China Library Group	26,000	-	26,000
Grants for Chinese to study in the U.K. - Great Britain China Educational Trust	14,000	-	14,000
Miscellaneous	3,300	-	3,300
UCCL Studentship	-	-	-
	<u>99,154</u>	<u>-</u>	<u>99,154</u>

### 4. Support costs

	Income Fund £	Endowment Fund £	2022 Total Funds £
Secretarial and other administration costs	14,537	-	14,537
Members travel	1,540	-	1,540
Bank charges	70	-	70
Auditors fees	1,620	-	1,620
	<u>17,767</u>	<u>-</u>	<u>17,767</u>

  

	Income Fund £	Endowment Fund £	2021 Total Funds £
Secretarial and other administration costs	11,223	-	11,223
Members travel	113	-	113
Bank charges	30	-	30
Auditors fees	1,260	-	1,260
	<u>12,626</u>	<u>-</u>	<u>12,626</u>

### 5. Auditors' remuneration

	Income Fund £	Endowment Fund £	2022 Total Funds £
Audit fees	1,620	-	1,620
	<u>1,620</u>	<u>-</u>	<u>1,620</u>

# UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

## NOTES TO THE FINANCIAL STATEMENTS

### 5. Auditors' remuneration (continued)

	Income Fund £	Endowment Fund £	2021 Total Funds £
Audit fees	1,260	-	1,260
	<u>1,260</u>	<u>-</u>	<u>1,260</u>

### 6. Investments

	Income Fund £	Endowment Fund £	2022 Total Funds £
Market value brought forward at 1 July 2021	735,930	976,605	1,712,535
Cost of investments purchased	-	-	-
Disposals at carrying value	-	-	-
Gains/(losses) on investments	(18,853)	(39,572)	(58,425)
Market value carried forward at 30 June 2022	<u>717,077</u>	<u>937,033</u>	<u>1,654,110</u>
Historic cost at 30 June 2022	<u>670,000</u>	<u>340,748</u>	<u>1,010,748</u>
<i>Gains/(losses) on investments</i>			
Unrealised	(18,853)	(39,572)	(58,425)
Realised on disposal of fixed asset investments	-	-	-
	<u>(18,853)</u>	<u>(39,572)</u>	<u>(58,425)</u>
<i>The investments above are analysed as follows:</i>			
Other investments - Common investment funds	<u>717,077</u>	<u>937,033</u>	<u>1,654,110</u>

### 7. Creditors

	2022 £	2021 £
Accruals	1,629	1,260
Deferred Income	17,500	17,500
	<u>19,129</u>	<u>18,760</u>

### 8. Deferred income

	Brought forward £	Released in year £	Deferred in year £	Carried forward £
Sino-British Fellowship Trust 2021	17,500	(17,500)	17,500	17,500
	<u>17,500</u>	<u>(17,500)</u>	<u>17,500</u>	<u>17,500</u>

Deferred income includes amounts received for which the entitlement criteria for recognition has not been met.

# UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

## NOTES TO THE FINANCIAL STATEMENTS

### 9. Related party transactions

No remuneration was paid to trustees in this or the preceding year.

Mrs Rosemary Guy, wife of Captain Robert Guy, was paid an allowance of £8,344 for the administration of the UCCL and for secretarial expenses. Travel expenses of £1,091 were paid to 3 trustees during the year. Captain Robert Guy paid £699 in expenses for office & meeting expenses and was refunded.

There were no other related party transactions to disclose.

### 10. Analysis of net assets between funds

	Income Fund £	Endowment Fund £	2022 Total Funds £
Investments	717,077	937,033	1,654,110
Current assets	40,914	-	40,914
Current liabilities	(19,129)	-	(19,129)
	<u>738,862</u>	<u>937,033</u>	<u>1,675,895</u>

  

	Income Fund £	Endowment Fund £	2021 Total Funds £
Investments	735,930	976,605	1,712,535
Current assets	70,889	-	70,889
Current liabilities	(18,760)	-	(18,760)
	<u>788,059</u>	<u>976,605</u>	<u>1,764,664</u>

### 11. Reconciliation of net movement in funds

	Year ended 30 June 2022					
	Total funds brought forward £	Total Incoming resources £	Total resources expended £	Gains/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds						
Endowment fund	976,605	-	-	(39,572)		937,033
Total endowment funds	<u>976,605</u>	<u>-</u>	<u>-</u>	<u>(39,572)</u>	<u>-</u>	<u>937,033</u>
Unrestricted funds						
General funds	788,059	72,387	(102,731)	(18,853)		738,862
Total unrestricted funds	<u>788,059</u>	<u>72,387</u>	<u>(102,731)</u>	<u>(18,853)</u>	<u>-</u>	<u>738,862</u>
<b>Total funds</b>	<u>1,764,664</u>	<u>72,387</u>	<u>(102,731)</u>	<u>(58,425)</u>	<u>-</u>	<u>1,675,895</u>

# UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

## NOTES TO THE FINANCIAL STATEMENTS

### 11. Reconciliation of net movement in funds (continued)

	Year ended 30 June 2021					Total funds carried forward £
	Total funds brought forward £	Total Incoming resources £	Total resources expended £	Gains/ (losses) on investments £	Transfers between funds £	
Endowment funds						
Endowment fund	844,725	-	-	131,880	-	976,605
Total endowment funds	<u>844,725</u>	<u>-</u>	<u>-</u>	<u>131,880</u>	<u>-</u>	<u>976,605</u>
Unrestricted funds						
General funds	11,743	822,166	(111,780)	65,930	-	788,059
Total unrestricted funds	<u>11,743</u>	<u>822,166</u>	<u>(111,780)</u>	<u>65,930</u>	<u>-</u>	<u>788,059</u>
<b>Total funds</b>	<u>856,468</u>	<u>822,166</u>	<u>(111,780)</u>	<u>197,810</u>	<u>-</u>	<u>1,764,664</u>

Transfers of funds from the expendable endowment fund to unrestricted general fund are implemented by the trustees in order to provide resources for grant awards in furtherance of the charity's objectives under section 6 of the trust deed when required.

### 12. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2022 £	2021 £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	<u>1,654,110</u>	<u>1,712,535</u>
	<u>1,654,110</u>	<u>1,712,535</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2022 £	2021 £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	<u>37,387</u>	<u>34,604</u>
	<u>37,387</u>	<u>34,604</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Unrealised gains/(losses) on investments	(58,425)	197,810
Realised gains/(losses) on investments	-	-
	<u>(58,425)</u>	<u>197,810</u>

Fixed asset investments are held at fair value with valuations obtained using last traded or closing mid/bid market prices as available.

# UNIVERSITIES' CHINA COMMITTEE IN LONDON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

## NOTES TO THE FINANCIAL STATEMENTS

### 13. Comparative Statement of Financial Activities

	Note	Income Fund £	Endowment Fund £	2021 Total Funds £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Donation - Sino-British Fellowship Trust	1	35,000	-	35,000
Investment income and deposit interest	2	34,604	-	34,604
Income from other trading activities - sale of donated paintings		752,562	-	752,562
<b>Total income and endowments</b>		<u>822,166</u>	<u>-</u>	<u>822,166</u>
<b>EXPENDITURE ON:</b>				
<b>Charitable activities</b>	3			
Grants made during the year under Charter headings				
(i) Interchange of lecturers		6,000	-	6,000
(ii) Hospitality to Chinese students in the U.K.		2,000	-	2,000
(iii) Orientation for Chinese students in the U.K.				
(iv) Teaching of Chinese language and literature in U.K. universities				
(v) Intellectual and cultural				
Library and museum grants		26,000	-	26,000
Publication grants		19,584	-	19,584
Travel grants		28,270	-	28,270
Grants for Chinese to study in the U.K.		14,000	-	14,000
Miscellaneous		3,300	-	3,300
		<u>99,154</u>	<u>-</u>	<u>99,154</u>
<b>Support costs</b>	4			
Secretarial and other administration costs		11,223	-	11,223
Members travel		113	-	113
Bank charges		30	-	30
Auditors fees		1,260	-	1,260
		<u>12,626</u>	<u>-</u>	<u>12,626</u>
<b>Total</b>		<u>111,780</u>	<u>-</u>	<u>111,780</u>
Net gains/(losses) on investments		65,930	131,880	197,810
<b>Net income/(expenditure)</b>		<u>776,316</u>	<u>131,880</u>	<u>908,196</u>
<b>Transfers between funds</b>		-	-	-
<b>Net movement in funds</b>		<u>776,316</u>	<u>131,880</u>	<u>908,196</u>
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	11	11,743	844,725	856,468
<b>Total funds carried forward</b>	11	<u>788,059</u>	<u>976,605</u>	<u>1,764,664</u>

None of the charity's other activities were acquired or discontinued during the above financial year.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.