(香港特許秘書基金有限公司)
(incorporated in Hong Kong and limited by guarantee)

Report of the Council and Financial Statements For the year ended 30 June 2020



(香港特許秘書基金有限公司)

REPORT OF THE COUNCIL

The Council members have pleasure in submitting their annual report together with the audited financial statements for the year ended 30 June 2020.

PRINCIPAL PLACE OF ACTIVITY

The Hong Kong Institute of Chartered Secretaries Foundation Limited ("the Foundation") is an institute incorporated and domiciled in Hong Kong and has its registered office and principal place of activity at 3/F., Hong Kong Diamond Exchange Building, 8 Duddell Street, Central, Hong Kong.

PRINCIPAL ACTIVITY

The principal activity of the Foundation is providing awards and/or scholarships and subsidies to people in need to pursue studies in company secretarial and corporate governance and related subjects.

FINANCIAL STATEMENTS

The financial performance of the Foundation for the year ended 30 June 2020 and the financial position of the Foundation as at that date are set out in the financial statement on pages 6 to 19.

COUNCIL MEMBERS

The Council members who held office during the financial period and up to date of this report are:

Gillian Elizabeth Meller Fu Yat Hung David Chan Yee Wah Suen Pui Yee Gao Wei Tam Kwok Wing David John Simmonds Lee Chun Ho

(resigned on 1 January 2020) (appointed on 1 January 2020)

In accordance with Article 30 of the Foundation's Articles of Association, all Council members shall retire, and being eligible, offer themselves for re-election as Council members.

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REPORT OF THE COUNCIL

INDEMNITY OF COUNCIL MEMBERS

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the Council members of the Foundation is in force throughout this year.

BUSINESS REVIEW

No business review is presented for the year ended 30 June 2020 as the Foundation has been able to claim an exemption under s. 388(3) of the Hong Kong Companies Ordinance (Cap. 622).

AUDITOR

The financial statements for the year have been audited by BDO Limited, who will retire and, being eligible, seek reappointment at the forthcoming Annual General Meeting of the Foundation.

On behalf of the Council

Gillian Elizabeth Meller

President

Hong Kong, 26 November 2020



Tel: +852 2218 8288 Fax: +852 2815 2239 www.bdo.com.hk

電話: +852 2218 8288

傳真:+852 2815 2239 www.bdo.com.hk 25th Floor Wing On Centre 111 Connaught Road Central Hong Kong

香港干諾道中111號 永安中心25樓

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HONG KONG INSTITUTE OF CHARTERED SECRETARIES FOUNDATION LIMITED

(香港特許秘書基金有限公司)

(incorporated in Hong Kong and limited by guarantee)

Opinion

We have audited the financial statements of The Hong Kong Institute of Chartered Secretaries Foundation Limited ("the Foundation") set out on pages 6 to 19, which comprise the statement of financial position as at 30 June 2020, and the statement of comprehensive income, statement of changes in reserves and funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Foundation as at 30 June 2020 and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. 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 Foundation in accordance with the HKICPA's "Code of Ethics for Professional Accountants" ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Council members are responsible for the other information. The other information comprises the information included in the Report of the Council.

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, 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 TO THE MEMBERS OF THE HONG KONG INSTITUTE OF CHARTERED SECRETARIES FOUNDATION LIMITED

(香港特許秘書基金有限公司)

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Council Members' Responsibilities for the Financial Statements

The Council members of the Foundation are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the Council members 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 Council members are responsible for assessing the Foundation'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 Council members either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

identify and assess the risks of material misstatement of the financial statements, whether
due to fraud or error, design and perform audit procedures responsive to those risks, and
obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one
resulting from error, as fraud may involve collusion, forgery, intentional omissions,
misrepresentations, or the override of internal control.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HONG KONG INSTITUTE OF CHARTERED SECRETARIES FOUNDATION LIMITED

(香港特許秘書基金有限公司)

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Auditor's Responsibilities for the Audit of the Financial Statements - Continued

- obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances, but not for the purpose of expressing
 an opinion on the effectiveness of the Foundation's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council members.
- conclude on the appropriateness of the Council members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Council members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Limited

BDO Limited Certified Public Accountants Yu Tsui Fong Practising Certificate Number: P05440

Hong Kong, 26 November 2020

(香港特許秘書基金有限公司)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 HK\$	2019 HK\$
Revenue	6	702,767	448,860
Other revenue	7	596	1,193
Operating expenses	_	(427,987)	(371,173)
Surplus and total comprehensive income for the reporting period	8 =	275,376	78,880

(香港特許秘書基金有限公司)

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Note	2020 HK\$	2019 HK\$
CURRENT ASSETS			
Inventories	11	3,000	3,300
Prepayments		317	317
Bank balances		1,848,822	1,252,846
		1,852,139	1,256,463
CURRENT LIABILITIES			
Other payables	12	453,700	133,400
		453,700	133,400
NET CURRENT ASSETS		1,398,439	1,123,063
NET ASSETS		1,398,439	1,123,063
RESERVES AND FUNDS			
General fund		1,398,439	1,123,063

On behalf of the Council

Gillian Elizabeth Meller President Lee Chun Ho Treasurer

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STATEMENT OF CHANGES IN RESERVES AND FUNDS FOR THE YEAR ENDED 30 JUNE 2020

	General fund HK\$
Balance as at 1 July 2018	1,044,183
Surplus and total comprehensive income for the year ended 30 June 2019	78,880
Balance as at 30 June 2019 and 1 July 2019	1,123,063
Surplus and total comprehensive income for the year ended 30 June 2020	275,376
Balance as at 30 June 2020	1,398,439

(香港特許秘書基金有限公司)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020

	2020 HK\$	2019 HK\$
Cash flows from operating activities Surplus for the reporting period Adjustments for:	275,376	78,880
Bank interest income	(596)	(1,193)
Operating surplus before changes in working capital Decrease in inventories Increase in deferred income Increase/(Decrease) in accrued expenses	274,780 300 280,000 40,300	77,687 1,050 - (61,940)
Net cash generated from operating activities	595,380	16,797
Cash flows from investing activities Interest received	596	1,193
Cash generated from investing activities	596	1,193
Net increase in cash and cash equivalents	595,976	17,990
Cash and cash equivalents at the beginning of the reporting period	1,252,846	1,234,856
Cash and cash equivalents at the end of the reporting period		
- representing bank balances	1,848,822	1,252,846

(香港特許秘書基金有限公司)

NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2020

1. CORPORATE STATUS AND PRINCIPAL ACTIVITIES

The Hong Kong Institute of Chartered Secretaries Foundation Limited ("the Foundation") is incorporated in Hong Kong with liability limited by guarantee under the Hong Kong Companies Ordinance. The registered address is at 3/F., Hong Kong Diamond Exchange Building, 8 Duddell Street, Central, Hong Kong.

The principal activity of the Foundation is providing awards and/or scholarships and subsidies to people in need to pursue studies in company secretarial and corporate governance and related subjects.

The Hong Kong Institute of Chartered Secretaries ("The HKICS"), a company limited by guarantee incorporated in Hong Kong, is the holding company of the Foundation. The Council considers The HKICS to be the ultimate controlling entity.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as the "HKFRSs") and the Hong Kong Companies Ordinance.

(b) Basis of measurement

The financial statements have been prepared under the historical cost basis.

(c) Functional and presentation currency

The financial statements are presented in Hong Kong dollars ("HK\$"), which is the functional currency of the Foundation.

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NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2020

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

(a) Adoption of new/revised HKFRSs - Effective 1 July 2019

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Foundation:

HKFRS 16

Leases

HK(IFRIC) - Int 23

Uncertainty over Income Tax Treatments

Amendments to HKFRS 9

Prepayment Features and Negative

Compensation

Amendments to HKAS 28

Long-term Interests in Associates and Joint

Ventures

Amendments to HKFRS 3,

Annual Improvements to HKFRSs 2015-2017

HKFRS 11, HKAS 12 and HKAS Cycle

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The above new or amended HKFRSs did not have any significant impact on the Foundation's accounting policies.

(b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Foundation's financial statements, have been issued, but are not yet effective and have not been early adopted by the Foundation.

Amendments to HKAS 1 and

Definition of Material¹

HKAS 8

Amendments to HKAS 1

Classification of Liabilities as Current or Non-

current3

Amendments to HKAS 37 Annual Improvements to Onerous Contracts - Cost of Fulfilling a Contract²

Annual Improvements to HKFRSs 2018-20202

HKFRSs

The Council members anticipate that the application of these new/revised HKFRS will have no material impact on the Foundation's financial statements in the future.

¹ Effective for annual periods beginning on or after 1 January 2020

² Effective for annual periods beginning on or after 1 January 2022

³ Effective for annual periods beginning on or after 1 January 2023

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NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2020

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Financial instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Foundation commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Subsequent measurement of debt instruments depends on the Foundation's business model for managing the asset and the cash flow characteristics of the asset. The Foundation has one category of financial assets being financial assets at amortised cost.

Financial assets at amortised cost are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

(ii) Impairment loss on financial assets

The Foundation recognises loss allowances for expected credit loss ("ECL") on trade receivables and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12-months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Foundation is exposed to credit risk.

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NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2020

4. SIGNIFICANT ACCOUNTING POLICIES - Continued

(a) Financial instruments - Continued

(ii) Impairment loss on financial assets - Continued

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Foundation in accordance with the contract and all the cash flows that the Foundation expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Foundation has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Foundation has established a provision matrix that is based on the Foundation's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Foundation considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Foundation's historical experience and informed credit assessment and including forward-looking information.

The Foundation assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Foundation considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Foundation in full, without recourse by the Foundation to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

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NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2020

4. SIGNIFICANT ACCOUNTING POLICIES - Continued

(a) Financial instruments - Continued

(iii) Financial liabilities

The Foundation classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. The Foundation has one category of financial liabilities being financial liabilities at amortised cost.

Financial liabilities at amortised cost are initially recognised at fair value, net of directly attributable transaction costs incurred and are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Derecognition

The Foundation derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligations specified in the relevant contract is discharged, cancelled or expires.

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NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2020

4. SIGNIFICANT ACCOUNTING POLICIES - Continued

(b) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(c) Revenue recognition

Revenue is measured at the fair value of the consideration received and receivable. Provided it is probable that the economic benefits will flow to the Foundation and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

- unconditional donation/sponsorship income is recognised in surplus or deficit in the year in which it was received. Conditional donation/sponsorship income is recognised in the statement of financial position as deferred revenue initially and recognised in surplus or deficit when the conditions are fulfilled; and
- (ii) interest income is recognised as it accrues using the effective interest method.

(d) Related parties

- (a) A person or a close member of that person's family is related to the Foundation if that person:
 - (i) has control or joint control over the Foundation;
 - (ii) has significant influence over the Foundation; or
 - (iii) is a member of the key management personnel of the Foundation or of the Foundation's parent.

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NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2020

4. SIGNIFICANT ACCOUNTING POLICIES - Continued

(d) Related parties - Continued

- (b) An entity is related to the Foundation if any of the following conditions apply:
 - (i) The entity and the Foundation are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Foundation or an entity related to the Foundation.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Foundation or to the parent of the Foundation.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner:
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

(e) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Foundation has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

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NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2020

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Foundation's accounting policies, the Council members are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

6. REVENUE

Revenue represents unconditional donations and sponsorships received during the reporting period.

7. OTHER REVENUE

	2020 HK\$	2019 HK\$
Bank interest income	596	1,193

8. SURPLUS FOR THE REPORTING PERIOD

Surplus for the reporting period is arrived at after charging auditor's remuneration of HK\$18,600 (2019: HK\$15,400).

9. COUNCIL MEMBERS' REMUNERATION

During the year ended 30 June 2020, no fees or other remuneration for serving as a member of the Council have been paid to Council members (2019: Nil).

10. INCOME TAX EXPENSE

No provision for Hong Kong profits tax have been made in the financial statements, as the Foundation is exempt from Hong Kong Profits Tax under section 88 of the Inland Revenue Ordinance.

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NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2020

11. INVENTORIES

Inventories comprised wine charms held for charity sale. The sale proceeds will be used in pursuing the Foundation's principal activities.

12. OTHER PAYABLES

	2020 HK\$	2019 HK\$
Accrued expenses Deferred income	173,700 280,000	133,400
	453,700	133,400

Deferred income related to the advance sponsorship and scholarship income received during the year ended 30 June 2020.

13. RELATED PARTY TRANSACTIONS

a) Key management personnel remuneration

Council members are the key management personnel of the Foundation. No remuneration was paid or payable to the Council members for the year ended 30 June 2020 (2019: Nil).

b) During the reporting period, the Foundation had the following material related party transactions:

	2020 HK\$	2019 HK\$
Donation income from The HKICS	659,817	429,360

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NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2020

14. FINANCIAL RISK MANAGEMENT

The Foundation's bank balances are held in a major financial institution in Hong Kong with high credit rating. The Council members do not consider the credit risk is significant.

15. CAPITAL RISK MANAGEMENT

The Foundation's objectives when managing capital are:

- to safeguard the Foundation's ability to continue as a going concern to enable its obligations under the Hong Kong Companies Ordinance are fulfilled; and
- to provide capital for the purpose of strengthening the Foundation's operational efficiency.

The Foundation regularly reviews and manages its capital to ensure adequacy for both operational and capital needs. All surpluses are transferred to the general fund for future operational needs.

The Council regularly reviews the need to obtain donations from the holding company and Council members to ensure operational needs are fully covered.

The Council regards the funds and reserves as capital of the Foundation.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Council on 26 November 2020.