

Registered Company No: 6451283

Registered Charity No:1133206

Huo Family Foundation (UK) Limited

**Annual report and financial statements
for the year ended 31 December 2014**

Huo Family Foundation (UK) Limited

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Huo Family Foundation (UK) Limited

Charity details

Directors and Trustees

Yan Huo
Xue Fang (Chairman)
Janice Gu (resigned 1 May 2014)
Philip Michaels (appointed 1 May 2014)

Secretary

Temple Secretarial Limited

Registered office

16 Old Bailey
London
EC4M 7EG

Independent auditors

Kingston Smith LLP
Chartered Accountants and Statutory Auditors
Devonshire House
60 Goswell Road
London
EC1M 7AD

Bankers

Citibank, N.A.
41 Berkeley Square
London
W1J 5AN

Solicitors

Withers LLP
16 Old Bailey
London
EC4M 7EG

Status

Huo Family Foundation (UK) Limited is a private limited company, company number 6451283. It is registered in the United Kingdom as a charity, number 1133206.

Huo Family Foundation (UK) Limited

Trustees' annual report for the year ended 31 December 2014

The directors, who are also the trustees of Huo Family Foundation (UK) Limited ("the Foundation"), present their report and audited financial statements for the year ended 31 December 2014, which have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" revised in March 2005 and the Charities Act 2011, and applicable accounting standards in the United Kingdom.

The charity details on page 1 form part of this report.

Governing documents

The Foundation is a charitable company limited by shares governed by its Memorandum and Articles of Association. It was incorporated on 12 December 2007 and registered with the Charity Commissioners as a charity on 9 December 2009.

The Huo Family Foundation, a charity registered in the USA, owns the entire issued share capital of the Foundation. The Huo Family Foundation is a non-stock corporation incorporated in the State of Delaware and established exclusively for charitable purposes. Yan Huo and Xue Fang are common directors and trustees of both the Huo Family Foundation and the Foundation.

Objects and strategy

The objects of the Foundation are such exclusively charitable purposes as the trustees may in their absolute discretion determine.

The Foundation has been established as a grant making charity and the trustees intend to make grants primarily to charities that support the advancement of art and education for the public benefit.

The directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit, as required by Section 17 of the Charities Act 2011, when reviewing the objects and strategy of the Foundation and in planning future activities. In particular, the directors consider how planned activities will contribute to the strategy of the Foundation.

Appointment of directors

As per the Articles of Association, the directors shall be appointed by ordinary resolution of the sole shareholder. The number of directors shall not be less than two but is not subject to any maximum number. A director is elected to serve the time that he or she is appointed or, in absence of such an appointment, until removed or retirement.

Trustee induction and training

New trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes of the Foundation and the Foundation's future plans and objectives. The trustees are kept updated on any changes to their obligations and responsibilities.

Huo Family Foundation (UK) Limited

Trustees' annual report for the year ended 31 December 2014 (continued)

Organisation

The directors are responsible for the strategic direction and policy of the Foundation and make all decisions in relation to the Foundation. In furtherance of this, the directors meet as and when required. The directors may delegate any of their powers or functions to a committee of two or more directors but the terms of delegation must be agreed in advance.

Advisors

The names and addresses of the Foundation's advisors are shown on page 1.

Review of activities

In 2014, the Foundation continued its commitment to supporting charitable organisations that concentrate on art and education. The grant to Tate Americas Foundation contributed to a special exhibition on Matisse in the Tate Modern, which drew over half a million visitors. A three-year commitment to the Natural History Museum contributed to the "Identification Trainers for the Future" programme that trains young professionals in the field of identifying and recording species in the UK.

The Foundation also issued grants to educational institutions around the world. A 5-year grant to the King's College School in London contributed to the school's bursary fund that provides fee support to students whose families cannot afford the full school fee. A grant to Harrow School Development Foundation contributed to the renovation of the school's art/photography studio. An endowment grant to Columbia University in New York was established to provide on-going support to visiting fellows in the newly established Global Policy Research Institute. The grants to Teach for China and Teach First provided key support to the two organisations who aim to improve education quality for the underprivileged children in both China and the UK.

During the year under review, the Foundation received donations of US\$7,000,000 (2013: US\$4,555,809).

Review of transactions and financial position

During the year, total income was US\$8,857,409 (2013: US\$5,787,568). This is represented by investment income of US\$107,409 (2013: US\$90,634), donations of US\$7,000,000 (2013: US\$4,555,809) from Yan Huo, one of the directors of the Foundation and gift aid on that donation of US\$1,750,000 (2013: US\$1,141,125).

The net movement in funds for the year, as shown in the statement of financial activities, amounted to a surplus of US\$6,476,436 (2013: US\$4,263,328).

The value of the Foundation's net assets at 31 December 2014 is US\$20,959,111 (2013: US\$14,482,675). The Foundation is currently considering proposals for future grants.

Investment policy and performance

In accordance with the Memorandum and Articles of Association the directors have the power to invest in such stocks, shares and investments as they see fit. The directors can delegate the management of investments to a financial expert only on the terms set in the Articles of Association.

The assets are currently invested in fixed income markets and are held in custody by the investment managers.

The directors consider the grant requirements each year and the amount of investment income that will be generated from the investments held.

Huo Family Foundation (UK) Limited

Trustees' annual report for the year ended 31 December 2014 (continued)

Investment policy and performance (continued)

The directors have monitored the performance of investments in the financial year by reviewing monthly reports.

During the financial year, investments were disposed at a realised loss of US\$204,744 (2013: US\$259,976) and the portfolio has increased in value by US\$8,198,599 (2013: US\$9,839,516) due to net additions of US\$7,751,553 (2013: US\$10,273,855), unrealised gains of US\$808,146 (2013: losses US\$174,363) and foreign exchange losses of US\$156,356 (2013: US\$nil).

Policy statement on reserves

The policy of the directors is to maintain sufficient reserves in order to fulfil future expected funding requirements of projects that extend over several years. In determining the appropriate level of reserves, the directors take into account the young nature of the Foundation, as well as potential fluctuation of its income stream in future years. The policy is reviewed on an annual basis.

Having regard to these considerations, taking into account its foreseeable activity level and general operating environment, the Foundation currently targets free reserves not invested in fixed assets, designated for specific purposes or otherwise committed of US\$500,000, representing approximately six months of yearly ongoing expenditure. The foundation has exceeded its reserves targets due to an unexpected increase in donations.

As at 31 December 2014, the Foundation has reserves of US\$20,959,111 (2013: US\$14,482,675), which is an increase of US\$6,476,436 relative to last year end. However, free reserves stand at \$1,068,995 (2013: \$2,791,158) which represents a significant investment in bonds and assets designed to generate an income to meet the Foundation's future needs. The directors are considering new grants for the coming year and anticipate that while reserves may fluctuate from year to year, over time they will remain close to our free reserves target. Our free reserves target is designed to ensure we can meet future grant commitments in line with our budgeted grant cash outflow for the following year of US\$5.4m, some of which will be met by 2015 donations to the charity. Our long term plan is to maintain grant expenditure of at least 5% of our assets each year, or more where resources allow, in order to maintain the real term value of the fund for future grant making activity.

The Foundation is not currently seeking to raise funds from the general public.

Grant making

The directors review applications and appeals, and then distribute funds in furtherance of the Foundation's objects. During the year the Foundation distributed US\$2,561,759 (2013: US\$906,544). Whilst the Foundation is considering possible future grant proposals, the Foundation does not accept unsolicited grant applications from the public.

Plans for future developments

In the coming year, the Foundation plans to provide charitable support in accordance with its objectives and strategy as described on page 2.

Huo Family Foundation (UK) Limited

Trustees' annual report for the year ended 31 December 2014 (continued)

Public benefit statement

The Foundation plans to provide charitable support for the public benefit in accordance with its objectives and strategy as described on page 2.

This is done through donations to charities that support the advancement of art and education for the public benefit.

Statement of trustees' responsibilities

The trustees (who are also the directors of Huo Family Foundation (UK) Limited for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors is 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 the auditor is aware of that information.

Internal controls and the mitigation of major risks

The trustees have identified and reviewed the major risks of the Foundation such as foreign exchange movements and the Foundation's cash flow position, and have established internal controls to mitigate these risks. The trustees confirm that the controls implemented are appropriate to the size of the Foundation and the nature of its operations.

Independent auditors

The auditors, Kingston Smith LLP, is deemed to be re-appointed under section 487 (2) of the Companies Act 2006. A resolution to re-appoint Kingston Smith LLP will be proposed at the annual general meeting.


Huo Family Foundation (UK) Limited

Trustees' annual report for the year ended 31 December 2014 (continued)

Small Companies Exemption

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

On behalf of the board of directors

A handwritten signature in black ink, appearing to read 'Xue Fang', with a large, stylized flourish at the end.

Xue Fang
Director

Date: 11 September 2015

Huo Family Foundation (UK) Limited

Independent auditors' report to the members of Huo Family Foundation (UK) Limited

We have audited the financial statements of Huo Family Foundation (UK) Limited for the year ended 31 December 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008), United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the charitable company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors [including "APB Ethical Standard - Provisions Available for Small Entities (Revised)" in the circumstances set out in note 1 to the financial statements].

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2014 and of the charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Huo Family Foundation (UK) Limited

Independent auditors' report to the members of Huo Family Foundation (UK) Limited

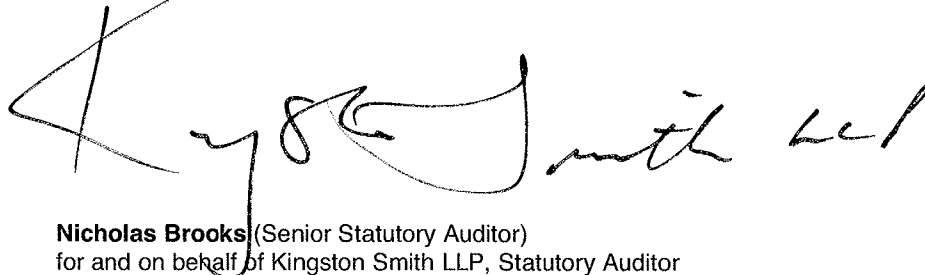
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.



Nicholas Brooks (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London EC1M 7AD
Date: 14/19/15

Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Huo Family Foundation (UK) Limited

Statement of financial activities for the year ended 31 December 2014

(incorporating income and expenditure account)

	Notes	2014 Unrestricted Funds US\$	2013 Unrestricted Funds US\$
Incoming resources			
Incoming resources from generated funds:			
Voluntary income	2	8,750,000	5,696,934
Investment income	3	107,409	90,634
Total incoming resources		8,857,409	5,787,568
Resources expended			
Charitable activities	4	(2,561,759)	(906,544)
Governance costs	5	(202,213)	(175,118)
Total resources expended		(2,763,972)	(1,081,662)
Net incoming resources	6	6,093,437	4,705,906
Other recognised gains and losses			
Net unrealised gains/(losses) on investment	8	808,146	(174,363)
Loss on disposal of investment	8	(204,744)	(259,976)
Foreign exchange losses		(220,403)	(8,239)
Net movement in funds		6,476,436	4,263,328
Fund balances brought forward at 1 January		14,482,675	10,219,347
Fund balances carried forward at 31 December		20,959,111	14,482,675

All of the Foundation's activities are derived from continuing operations.

The Foundation has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the net incoming resources and the net movement in the funds stated above and their historical costs equivalents.

Huo Family Foundation (UK) Limited
Registered Company No: 6451283
Registered Charity No: 1133206


Huo Family Foundation (UK) Limited

Balance sheet at 31 December 2014

	Notes	2014 US\$	2013 US\$
Fixed assets			
Investments	8	<u>19,890,116</u>	<u>11,691,517</u>
Current assets			
Debtors	9	62,720	1,260,209
Cash at bank and in hand		<u>1,982,343</u>	<u>2,180,653</u>
Total current assets		<u>2,045,063</u>	<u>3,440,862</u>
Creditors: amounts falling due within one year	10	(494,576)	(344,241)
Net current assets		<u>1,550,487</u>	<u>3,096,621</u>
Total assets less current liabilities		21,440,603	14,788,138
Creditors: amounts falling due after more than one year	11	(481,492)	(305,463)
Net assets		<u>20,959,111</u>	<u>14,482,675</u>
The funds of the charity			
Unrestricted income funds			
- Share capital	12	2	2
- General	13	20,224,441	14,556,151
- Revaluation reserve	13	734,668	(73,478)
Total charity funds	15	<u>20,959,111</u>	<u>14,482,675</u>

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 9 to 17 were approved by the directors on 11 September 2015 and were signed on their behalf by:



Xue Fang
Director

Huo Family Foundation (UK) Limited
Registered Company No: 6451283
Registered Charity No: 1133206

Huo Family Foundation (UK) Limited

Notes to the financial statements for the year ended 31 December 2014

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom, the Statement of Recommended Practice, "Accounting and Reporting by Charities" (revised 2005) ("SORP 2005"), the Companies Act 2006 and the Charities Act 2011. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). A summary of the principal accounting policies, which have been applied consistently is set out below.

Basis of accounting

The financial statements are prepared under the historical cost convention with the exception that investments are included at market value.

The charity has availed itself of paragraph 4 (1) of Schedule 1, Part 1 of Statutory Instrument 2008/410 and adapted the Companies Act formats to reflect the special nature of the Foundation's activities.

Functional currency

The financial statements are prepared in US\$, which is the functional currency of the Foundation, since this is the currency of the primary economic environment in which the Foundation operates. All donations receivable are expected to be denominated in US\$.

Going concern

The Foundation has adequate financial resources and as a consequence, the trustees believe that the Foundation is well placed to manage its business risks successfully.

The trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis has been adopted in preparing these financial statements.

Income

Income is credited to the statement of financial activities on a receivable basis and valued on date of pledge / receipt. Investment income is stated inclusive of recoverable taxation.

Expenditure

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Foundation to the expenditure.

Grants, both single and multi-year, are recognised in the financial statements as liabilities after they have been approved by the directors, the recipients have been notified and there are no further terms and conditions to be fulfilled which are within the control of the Foundation. In these circumstances there is a valid expectation by the recipients that they will receive the grant.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation.

Investments

Investments are stated at market value as at the Balance Sheet date.

Huo Family Foundation (UK) Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

1 Principal accounting policies (continued)

Investment gains and losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later).

All gains and losses are taken to the Statement of Financial Activities as they arise.

Foreign currencies

Transactions in foreign currencies are translated into US\$ at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into US\$ at the rate of exchange ruling at the balance sheet date. Exchange differences are charged / credited to the statement of financial activities and hence are taken into account in arriving at the net movement in funds.

Fund accounting

The unrestricted fund comprises general funds, which may be used towards meeting the charitable objects of the Foundation at the discretion of the directors, and share capital.

Taxation

The Foundation is a registered charity, and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. VAT is included within expenditure where it is not recoverable.

Cash flow statement

The Foundation qualifies as a small entity and as a consequence, it is exempt from the requirement to publish a cash flow statement under Financial Reporting Standard 1 (revised) 'Cash flow statement'.

2 Voluntary income

	2014 Unrestricted Funds US\$	2013 Unrestricted Funds US\$
Monetary donations	7,000,000	4,555,809
Gift aid recoverable	1,750,000	1,141,125
	<u>8,750,000</u>	<u>5,696,934</u>

In the year, monetary donations of US\$7,000,000 (2013: US\$4,555,809) represent donations received from Yan Huo, one of the trustees of the Foundation.

Huo Family Foundation (UK) Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

3 Investment income

	2014 US\$	2013 US\$
Bank interest receivable	73,865	90,634
Dividend receivable	33,543	-
	<u>107,409</u>	<u>90,634</u>

4 Charitable activities

Amounts payable and paid in the year comprises:

	2014 US\$	2013 US\$
Princeton University	-	15,000
American Patrons of Tate	-	15,200
Friends of the Science Museum	-	15,541
Kings College School	815,750	760,803
Teach for China	100,000	100,000
Tate Americas Foundation	16,688	-
Harrow Development Trust	419,725	-
International Friends of the Natural History Museum	50,376	-
Columbia University	1,000,000	-
Teach First	159,220	-
	<u>2,561,759</u>	<u>906,544</u>

5 Governance costs

	2014 US\$	2013 US\$
Audit fees	13,438	15,525
Accountancy fees	28,868	29,699
Tax fees	39,797	36,764
Legal fees	51,429	61,160
Bank interest and charges	30,669	443
Custody fees	29,570	31,527
Professional fees	6,478	-
Tax charges	1,965	-
	<u>202,213</u>	<u>175,118</u>

The value of facilities provided to the Foundation free of charge, that would otherwise have had to be purchased, such as the use of office equipment and office space have not been recognised in the statement of financial activities because the benefit is not easily quantifiable.

Huo Family Foundation (UK) Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

6 Net incoming resources

Net incoming resources for the year are stated after charging:

	2014 US\$	2013 US\$
Auditors' remuneration		
- Audit (net of VAT)	11,198	12,938
- Other services - tax compliance (net of VAT)	867	895
- Other services - accountancy (net of VAT)	1,942	-
	<u>13,907</u>	<u>13,833</u>

7 Staff costs and directors' remuneration

No staff were employed by the Foundation during the year (2013: none).

The directors received no remuneration in respect of their services to the Foundation during the year (2013: US\$nil). No director received any reimbursement of expenses during the year (2013: US\$nil).

8 Fixed asset investments

	2014 US\$	2013 US\$
Movement in market value		
Opening market value	11,691,517	1,852,001
Additions at cost	15,639,749	15,027,760
Disposals at carrying value	(7,888,196)	(4,753,905)
Net unrealised gain/(loss) on revaluation	808,146	(174,363)
Net realised loss on disposal	(204,744)	(259,976)
Foreign exchange losses	(156,356)	-
Closing market value	<u>19,890,116</u>	<u>11,691,517</u>

The historic cost of the remaining investments is US\$19,176,125 (2013: US\$11,764,995)

Investments included in the above table with a market value greater than 5% of the total portfolio market value at 31 December 2014 are as follows:

	2014 US\$	2013 US\$
US Treasury Notes 16	-	988,804
US Treasury Notes 20	-	4,696,090
US Treasury Notes 21	781,322	769,968
US Treasury Notes 27	5,803,885	-
High Vista III	5,495,996	5,236,655

Huo Family Foundation (UK) Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

9 Debtors

	2014 US\$	2013 US\$
Amounts falling due within one year		
Prepayments and accrued income	62,718	19,193
Called up share capital not paid	2	2
Gift aid receivable	-	1,241,014
	<u>62,720</u>	<u>1,260,209</u>

10 Creditors: amounts falling due within one year

	2014 US\$	2013 US\$
Trade creditors	-	15,999
Grants payable	476,172	305,463
Accruals and deferred income	18,404	22,779
	<u>494,576</u>	<u>344,241</u>

11 Creditors: amounts falling due after more than one year

	2014 US\$	2013 US\$
Grants payable	<u>481,492</u>	<u>305,463</u>

12 Share capital

	2014 US\$	2013 US\$
Allotted and called up		
1 (2013: 1) ordinary share of £1	<u>2</u>	<u>2</u>

Huo Family Foundation (UK) Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

13 Unrestricted income funds

	1 January 2014 US\$	Incoming resources US\$	Resources expended US\$	Other recognised gains/(losses) US\$	31 December 2014 US\$
Share capital	2	-	-	-	2
General funds	14,556,151	8,857,409	(2,763,972)	(425,147)	20,224,441
Revaluation reserve	(73,478)	-	-	808,146	(734,668)
Total	<u>14,482,675</u>	<u>8,857,409</u>	<u>(2,763,972)</u>	<u>382,999</u>	<u>20,959,111</u>

14 Analysis of net assets between funds

	2014 Unrestricted Funds US\$	2013 Unrestricted Funds US\$
Fund balances at 31 December 2014 are represented by:		
Investments	19,890,116	11,691,517
Debtors	62,720	1,260,209
Cash at bank and in hand	1,982,343	2,180,653
Creditors: amounts falling due within one year	(494,576)	(344,241)
Creditors: amounts falling due after more than one year	(481,492)	(305,463)
	<u>20,959,111</u>	<u>14,482,675</u>

15 Reconciliation of movements in funds

	2014 US\$	2013 US\$
Net movements in funds	6,476,436	4,263,328
Net addition to funds	<u>6,476,436</u>	<u>4,263,328</u>
Opening funds	14,482,675	10,219,347
Closing funds	<u>20,959,111</u>	<u>14,482,675</u>

16 Related party transactions

During the year, the Foundation received a donation of US\$7,000,000 (2013: US\$4,555,809) from Yan Huo, a director of the Foundation.

Huo Family Foundation (UK) Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

17 Ultimate controlling party

The ultimate controlling party is the Huo Family Foundation, a charity registered in the USA.