

Registered Company No: 6451283

Registered Charity No:1133206

Huo Family Foundation (UK) Limited

**Annual report and financial statements
for the year ended 31 December 2015**

Hill Family Foundation (UK) Limited

	Pages
Charity details	1
Trustees' annual report	2 – 6
Independent auditors' report	7 – 8
Statement of financial activities	9
Balance sheet	10
Cash flow statement	11
Notes to the financial statements	12 – 21

Huo Family Foundation (UK) Limited

Charity details

Directors and Trustees

Yan Huo
Xue Fang (Chairman)
Philip Michaels

Secretary

Temple Secretarial Limited

Registered office

16 Old Bailey
London
EC4M 7EG

Kingston Smith LLP
Chartered Accountants and Statutory Auditors

60 Goswell Road
London
EC1M 7AD

Bankers

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

J. P. Morgan
1 Knightsbridge
London
SW1X 7LX

Huo Family Foundation (UK) Limited

Trustees' annual report for the year ended 31 December 2015 (continued)

Statement of trustees' responsibilities (continued)

In so far as the trustees are aware:

there is no relevant audit information of which the charitable company's auditors are unaware; and

- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Dasienception

Huo Family Foundation (UK) Limited

Balance sheet

at 31 December 2015

	Notes	2015 US\$	2014 US\$
Fixed assets			
Investments	8	<u>29,108,308</u>	<u>19,890,116</u>
Current assets			
Debtors	9	154,394	62,720
Cash at bank and in hand		<u>6,004,843</u>	<u>1,982,343</u>
Total current assets		<u>6,159,237</u>	<u>2,045,063</u>
Goodwill and intangible assets falling due within one year	10	(4,832,400)	(404,576)
Net current assets		<u>4,320,835</u>	<u>1,550,487</u>

Huo Family Foundation (UK) Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

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 trustees, the recipients have been notified and there are no further terms and

Huo Family Foundation (UK) Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

1. Principal accounting policies (continued)

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into

and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

Financial liabilities and equity instruments are classified according to the substance of the contractual

Huo Family Foundation (UK) Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

1. Principal accounting policies (continued)

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements

Huo Family Foundation (UK) Limited

Notes to the financial statements

16 Related party transactions

During the year, the Foundation received a donation of US\$15,000,000 (2014: US\$7,000,000) from Yan Huo, a director of the Foundation.

17 Ultimate controlling party

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

18 Financial instruments

2015	2014
US\$	US\$

Debt instruments measured at amortised cost

Debt instruments measured at amortised cost

108,166

47,130