

MING-AI ASSOCIATION

England & Wales · Charity number 1015621

Details

Other names MING AI LONDON INSTITUTE

Status Registered

Legal form Charitable company

Company number [02763177](#)

Registered 1992-12-07

Register [View on the Charity Commission register](#)

Contact

Address Ming-Ali (London) Institute
1 Cline Road
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N11 2LX

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Website www.ming-ai.org.uk

Activities

Objects: THE ADVANCEMENT OF CHRISTIAN RELIGION, THE ADVANCEMENT OF EDUCATION, THE RELIEF OF POVERTY AND THE GENERAL BENEFIT OF THE PUBLIC IN SUCH MANNER AS MAY BE CHARITABLE.

Activities: THE PRINCIPAL ACTIVITY OF THE CHARITY IS THAT OF RUNNING ADULT EDUCATIONAL COURSES AND PROMOTING EDUCATIONAL SEMINARS AND EXCHANGES WITH THE PEOPLE'S REPUBLIC OF CHINA.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources
- **What:** General Charitable Purposes, Education/training, Overseas Aid/famine Relief, Religious Activities, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Haringey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£269,719	£240,853	-	-
2024-09-30	£254,027	£284,871	-	-
2023-09-30	£187,480	£253,205	-	-
2022-06-30	£178,093	£251,335	-	-
2021-06-30	£330,743	£216,106	-	-
2020-06-30	£223,635	£205,444	-	-

Trustees

Name	Role	Appointed
PROF JONATHAN TAI LECK LIU	Chair	
Andrew Waha Kwok		2015-09-02
Grace Chung		2014-01-28
Ibrahim Sirkeci		2021-10-26
Wilson Ng		2021-10-26

MING-AI ASSOCIATION

England & Wales - Charity number 1015621

Accounts

Company registration number 02763177 (England and Wales)

Charity registration number 1015621 (England and Wales)

MING-AI ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

MING-AI ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Executive Committee Members	Prof. Jonathan Tai Leck Liu Ms Grace Chung Mr Andrew Waha Kwok Prof. Ibrahim Sirkeci Prof. Wilson Ng
Honorary President	Cardinal Vincent Nichols
Chairman	Prof Jonathan Tai Leck Liu
Dean	Ms Chung Wen Li
Charity number	1015621
Company number	02763177
Principal address	1 Cline Road Off Bounds Green Road London N11 2LX
Registered office	1 Cline Road Off Bounds Green Road London N11 2LX
Auditor	UY Accountants Ltd 78 York Street London W1H 1DP
Bankers	HSBC Bank plc Cross Road 897 Finchley Road Golders Green London NW11 7NX

MING-AI ASSOCIATION

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MING-AI ASSOCIATION

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Executive Committee Members present their annual report and financial statements for the year ended 30 September 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The original principal activity of Ming-Ai was focused on organising adult educational courses, and promoting educational seminars and exchanges with the People's Republic of China in London. Over the years the activities of the charity has broadened and deepened to include Chinese people from all over the world and support the development of a better understanding of the Chinese Culture and its heritage. In addition, the charity has extended its coverage to include people from widening participation areas. The main objectives for the year were:

- To promote social, cultural heritage, educational and economic exchanges among the people of Britain with people from Hong Kong, China, and other parts of the world, without distinction of colour or creed.
- To serve all people, irrespective of colour or creed for the advancement of Christian beliefs, the advancement of education, the relief of poverty and the general benefit of the public in such manner as may be charitable.

The objectives are pursued by the staff of Ming-Ai under the direction of the Dean and are regularly reviewed by the Board of Trustees. The activities carried out in the period ended 30 September 2025 shown in the financial statements where the various sources of income, including donations received are noted is a true reflection of the activities of the charity.

The Executive Committee Members have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

For the Master of Art (MA) Chinese Cultural Heritage Management programme, Middlesex University has terminated the partnership on 20 February 2024 due to the internal re-structuring of the university. Therefore, we taught-out and ran the final cohort for 2024/25 academic year. The study tour to Dunhuang (UNESCO site) and Hexi Corridor was carried out in March 2025 with 15 members joining.

We applied to Pearson for approval in April 2025 as a centre to deliver Pearson programmes and received approval in August 2025 to deliver the new HND Business, Entrepreneurship and Small Business, a 2-year higher national diploma programme. Our first cohort launched in October 2025 with 29 students.

We received funding from the Hong Kong Economic and Trade Office (London) in March 2025 to organise a concert in October 2025, at Bishopsgate Institute. This was well received and attended.

The "Taste of Memory" project, funded by the British Academy and partnered with Middlesex University, the University of Nottingham, and the London Archives was successfully launched in October 2024. It was subsequently selected by the British Academy for inclusion in its 2025 summer showcase. The project was relaunched in September 2025 with a new sponsor, Lee Kum Kee Ltd., and continues independent of the previous university partnerships. The project is scheduled for completion in October 2026.

MING-AI ASSOCIATION

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Financial review

The charity had total incoming resources, for the year of £269,719 (2024: £254,027) details of which are shown in the Statement of Financial Activities. Resources expended totalled £240,853 (2024: £284,871) resulting in a surplus for the year of £28,866 (2024: £30,844 deficit).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Executive Committee Members consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Executive Committee Members have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

We were inspected and reviewed by the Office for Students in October 2024 and subsequently received formal approval in July 2025. With this milestone achieved, we are now seeking new academic partners to collaborate on future additional programmes and courses, to enable Ming-Ai to broaden and strengthen its educational offerings.

As Ming-Ai further develops and moves forward, the Committee has been focusing on planning strategically ahead. To this end the Committee has reviewed and improved governance and academic policies to shape its strategic outlook and strengthening the resilience of Ming-Ai. This would in the long run allow Ming-Ai to be more streamlined with its objectives and aims as well as enhancing the legacy of its founder, Dr Theresa Shak.

Ming-Ai will continue to offer the study tour programmes as it is welcome by the communities and an integral programme to foster stronger ties with Chinese culture and heritage.

Structure, governance and management

The Ming-Ai Association was formed as a charitable company in 1992. It is a company limited by guarantee, was incorporated on 9 November 1992 and registered as a charity on 7 December 1992. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

The Executive Committee Members, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Holland Kwok	(Deceased 28 January 2026)
Prof. Jonathan Tai Leck Liu	
Mr Kah Fei Ho	(Resigned 28 May 2025)
Ms Grace Chung	
Mr Andrew Waha Kwok	
Prof. Ibrahim Sirkeci	
Prof. Wilson Ng	

MING-AI ASSOCIATION

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Directors are appointed by the members of the Association. To be eligible for appointment they must be a member. The Directors meet 4 or 5 times a year and are responsible for the management of the Association.

One of the Directors shall retire from office at every Annual General Meeting.

A retiring Director shall be eligible for re-election for a further term. After retirement from the Executive Committee he or she shall be eligible for election to the Committee at the Annual General Meeting at which he or she retired or any subsequent Annual General Meeting.

No Director has an interest in the company, which is limited by guarantee.

Directors are appointed at the Annual General Meeting of the charity although they can be appointed by the Committee in the interim.

The majority of the Members on the Executive Committee are Christians and already have a good understanding of the Association's work. New Members receive an induction including an explanation of the aims, objectives and financial results of the Association.

Auditor

In accordance with the company's articles, a resolution proposing that UY Accountants Ltd be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Executive Committee Members has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Further details of the charity may be found at its website: <https://www.ming-ai.org.uk>



Prof. Jonathan Tai Leck Liu

Member of the Board of Trustees

Dated: 28 April 2026

MING-AI ASSOCIATION

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Executive Committee Members, who are also the directors of Ming-Ai Association for the purpose of company law, are responsible for preparing the Directors' 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 Executive Committee Members 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, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Executive Committee Members 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Executive Committee Members are responsible for keeping adequate 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Company law requires the Executive Committee Members 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, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Executive Committee Members are required to:

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- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Executive Committee Members are responsible for keeping adequate 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 Companies Act 2006. 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.

MING-AI ASSOCIATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MING-AI ASSOCIATION

Opinion

We have audited the financial statements of Ming-Ai Association (the 'charitable company') for the year ended 30 September 2025 which comprise statement of financial activities, the balance sheet, the statement of cash flows 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 charitable company's affairs as at 30 September 2025 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 entity'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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, 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.

MING-AI ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MING-AI ASSOCIATION

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

MING-AI ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MING-AI ASSOCIATION

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. 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.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and posting inappropriate journal entries to manipulate the fair value of the charitable company's assets.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation where relevant, review of trustees meeting minutes, enquiries with management as to the risks of non-compliance and any instances thereof, challenging assumptions and judgments made by management, and identifying and testing journal entries, in particular any journal entries posted with unusual account combinations. Our audit procedures also focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less like we are to become aware of it.

A further description of our responsibilities is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

MING-AI ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MING-AI ASSOCIATION

Usman Naseer

Mr Usman Naseer FCA (Senior Statutory Auditor)

For and on behalf of UY Accountants Ltd

Chartered Accountants and Statutory Auditors

UY Accountants Ltd

78 York Street

London

W1H 1DP

28 April 2026

MING-AI ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

		Unrestrict ed funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestrict ed funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	2	19,874	-	19,874	15,000	-	15,000
Charitable activities	3	92,093	156,339	248,432	109,007	128,326	237,333
Investments	4	1,413	-	1,413	1,694	-	1,694
Total income		113,380	156,339	269,719	125,701	128,326	254,027
Expenditure on:							
Charitable activities	5	93,170	147,683	240,853	145,434	139,437	284,871
Total expenditure		93,170	147,683	240,853	145,434	139,437	284,871
Net income/(expenditure)		20,210	8,656	28,866	(19,733)	(11,111)	(30,844)
Transfers between funds							
		8,656	(8,656)	-	-	-	-
Net movement in funds	6	28,866	-	28,866	(19,733)	(11,111)	(30,844)
Reconciliation of funds:							
Fund balances at 1 October 2024		(2,138)	-	(2,138)	17,595	11,111	28,706
Fund balances at 30 September 2025		26,728	-	26,728	(2,138)	-	(2,138)

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MING-AI ASSOCIATION

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	10		2,046		1,729
Current assets					
Debtors	11	3,368		52,265	
Cash at bank and in hand		65,675		71,451	
		<u>69,043</u>		<u>123,716</u>	
Creditors: amounts falling due within one year	12	<u>(44,362)</u>		<u>(127,583)</u>	
Net current assets/(liabilities)			<u>24,681</u>		<u>(3,867)</u>
Total assets less current liabilities			<u>26,727</u>		<u>(2,138)</u>
The funds of the charity					
Unrestricted funds	16		<u>26,727</u>		<u>(2,138)</u>
			<u>26,727</u>		<u>(2,138)</u>

The financial statements were approved by the Executive Committee Members on 28 April 2026

Prof. Jonathan Tai Leck Liu
Member of the Board of Trustees

MING-AI ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	17		(6,189)		(2,658)
Investing activities					
Purchase of tangible fixed assets		(1,000)		-	
Investment income received		1,413		1,694	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			413		1,694
Net cash generated from financing activities			<u> </u>		<u> </u>
			-		-
Net decrease in cash and cash equivalents			(5,776)		(964)
Cash and cash equivalents at beginning of year			71,451		72,416
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>65,675</u>		<u>71,451</u>

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

Charity information

Ming-Ai Association is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Cline Road, Off Bounds Green Road, London, N11 2LX.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Executive Committee Members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Executive Committee Members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Executive Committee Members in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities in the year in which they are receivable.

Income resulting from the charitable activities is recognised in full in the Statement of Financial Activities in the year in which it is receivable.

Investment income is recognised on a receivable basis.

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

In accordance with the Statement of Recommended Practice grants received in advance and specified by donor as relating to specific accounting periods or alternatively which are subject to conditions which are still to be met, and which are outside the control of the charity or where it is uncertain whether the conditions can or will be met, are deferred on an accruals basis to the period to which they relate. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

Government grants which relate to revenue are accounted for under the accrual model and therefore recognised as income in the period in which the entity recognises the related costs for which the grant is intended to compensate. Government grants with conditions attached are recognised within Charitable Activities and those without conditions attached are recognised in Donations and Legacies

1.5 Expenditure

Expenditure is recognised on an accruals basis when a liability is incurred. Contractual arrangements are recognised as services are supplied.

Costs of generating funds are those costs incurred in attracting voluntary income.

Charitable activities include expenditure associated with the organisation of the course fees and programme income.

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

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of a resource. Costs relating to a particular activity are allocated directly.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% on reducing balance
Fixtures, fittings & equipment	25% on reducing balance
Computers	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

2 Donations and legacies

	Unrestricted funds	Total
	2025 £	2024 £
Donations and gifts	19,874	15,000

3 Charitable activities

	Courses 2025 £	Funded projects 2025 £	Total 2025 £	Total 2024 £
Sales within charitable activities	-	156,339	156,339	128,326
Services provided under contract	90,530	-	90,530	106,442
Other income	1,563	-	1,563	2,565
	<u>92,093</u>	<u>156,339</u>	<u>248,432</u>	<u>237,333</u>
Analysis by fund				
Unrestricted funds	92,093	-	92,093	109,007
Restricted funds	-	156,339	156,339	128,326
	<u>92,093</u>	<u>156,339</u>	<u>248,432</u>	<u>237,333</u>
For the year ended 30 September 2024				
Unrestricted funds	109,007	-		109,007
Restricted funds	-	128,326		128,326
	<u>109,007</u>	<u>128,326</u>		<u>237,333</u>

4 Investments

	Unrestricted funds	Total
	2025 £	2024 £
Interest receivable	1,413	1,694

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

5 Charitable activities

	Courses 2025 £	Funded projects 2025 £	Total 2025 £	Total 2024 £
Staff costs	10,108	125,340	135,448	130,933
Depreciation and impairment	682	-	682	576
Activities undertaken directly	80,065	19,343	99,408	74,213
Support costs	-	-	-	74,883
Other charitable expenditure	(685)	-	(685)	1,266
	90,170	144,683	234,853	281,871
Share of governance costs	3,000	3,000	6,000	3,000
	93,170	147,683	240,853	284,871
Analysis by fund				
Unrestricted funds	93,170	-	93,170	145,434
Restricted funds	-	147,683	147,683	139,437
	93,170	147,683	240,853	284,871
For the year ended 30 September 2024				
Unrestricted funds	145,434	-		145,434
Restricted funds	-	139,437		139,437
	145,434	139,437		284,871

6 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	6,000	3,000
Depreciation of owned tangible fixed assets	682	576

7 Executive Committee Members

None of the Executive Committee Members (or any persons connected with them) received any remuneration during the year.

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

7 Executive Committee Members

(Continued)

During the period ended 30 September 2025, Grace Chung, a trustee of the charity, received remuneration totaling £3,420 (2024: £3,000) for professional services as a lecturer and supervisor for the MA course. These payments are classified within Higher Education lecturers' expenses in the Statement of Financial Activities.

These payments were made under the authority provided in the charity's governing document and represent a market rate for the services provided. In accordance with the charity's conflict of interest policy, Grace Chung was not involved in the decision-making process regarding her appointment or the setting of these fees.

8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Administrative	7	7

Employment costs

	2025 £	2024 £
Wages and salaries	128,615	123,719
Social security costs	5,516	5,420
Other pension costs	1,318	1,794
	135,449	130,933

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	34,205	34,205

9 Taxation

The Ming-Ai Association is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

10 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£
Cost				
At 1 October 2024	79,685	42,251	7,472	129,408
Additions	-	-	1,000	1,000
At 30 September 2025	79,685	42,251	8,472	130,408
Depreciation and impairment				
At 1 October 2024	78,686	42,251	6,743	127,680
Depreciation charged in the year	250	-	432	682
At 30 September 2025	78,936	42,251	7,175	128,362
Carrying amount				
At 30 September 2025	749	-	1,297	2,046
At 30 September 2024	1,000	-	729	1,729

11 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	-	49,099
Prepayments and accrued income	3,368	3,166
	3,368	52,265

12 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	£
Other taxation and social security		1,665	1,783
Deferred income	13	34,125	119,800
Trade creditors		3,172	3,000
Accruals		5,400	3,000
		44,362	127,583

13 Deferred income

	2025	2024
	£	£
Other deferred income	34,125	119,800

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

13 Deferred income

(Continued)

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	34,125	119,800
Movements in the year:		
Deferred income at 1 October 2024	119,800	36,000
Resources deferred in the year	(85,675)	83,800
Deferred income at 30 September 2025	34,125	119,800

14 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,318	1,794

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 October 2024 £	Incoming resources £	Resources expended £	Transfers £	At 30 September 2025 £
	-	156,339	(147,683)	(8,656)	-
Previous year:	At 1 October 2023 £	Incoming resources £	Resources expended £	Transfers £	At 30 September 2024 £
	11,111	128,326	(139,437)	-	-

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2024	Incoming resources	Resources expended	Transfers	At 30 September 2025
	£	£	£	£	£
General funds	(2,138)	113,380	(93,170)	8,656	26,728
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 October 2023	Incoming resources	Resources expended	Transfers	At 30 September 2024
	£	£	£	£	£
General funds	17,595	125,701	(145,434)	-	(2,138)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Cash absorbed by operations

	2025 £	2024 £
Surplus/(deficit) for the year	28,866	(30,844)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,413)	(1,694)
Depreciation and impairment of tangible fixed assets	682	576
Movements in working capital:		
Decrease/(increase) in debtors	48,897	(49,288)
Increase/(decrease) in creditors	2,454	(5,208)
(Decrease)/increase in deferred income	(85,675)	83,800
Cash absorbed by operations	<u>(6,189)</u>	<u>(2,658)</u>

18 Analysis of changes in net funds

The charity had no material debt during the year.

MING-AI ASSOCIATION

England & Wales - Charity number 1015621

Accounts

Charity registration number 1015621 (England and Wales)

Company registration number 02763177

MING-AI ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

MING-AI ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Executive Committee Members	Mr Holland Kwok Prof. Jonathan Tai Leck Liu Mr Kah Fei Ho Ms Grace Chung Mr Andrew Waha Kwok Prof. Ibrahim Sirkeci Prof. Wilson Ng
Honorary President	Cardinal Vincent Nichols
Chairman	Prof Jonathan Tai Leck Liu
Dean	Ms Chung Wen Li
Secretary	Mr Kah Fei Ho
Charity number	1015621
Company number	02763177
Principal address	1 Cline Road Off Bounds Green Road London N11 2LX
Registered office	1 Cline Road Off Bounds Green Road London N11 2LX
Auditor	George Arthur Limited Suite 6b, Wentworth Lodge Great North Road Welwyn Garden City Herts AL8 7SR
Bankers	HSBC Bank plc Cross Road 897 Finchley Road Golders Green London NW11 7NX

MING-AI ASSOCIATION

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Statement of cash flows	10
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MING-AI ASSOCIATION

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Executive Committee Members present their annual report and financial statements for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The original principal activity of Ming-Ai was focused on organising adult educational courses, and promoting educational seminars and exchanges with the People's Republic of China in London. Over the years the activities of the charity has broadened and deepened to include Chinese people from all over the world and support the development of a better understanding of the Chinese Culture and its heritage. In addition, the charity has extended its coverage to include people from widening participation areas. The main objectives for the year were:

- To promote social, cultural heritage, educational and economic exchanges among the peoples of Britain with peoples from Hong Kong, China, and other parts of the world, without distinction of colour or creed.
- To serve all people, irrespective of colour or creed for the advancement of Christian beliefs, the advancement of education, the relief of poverty and the general benefit of the public in such manner as may be charitable.

The objectives are pursued by the staff of Ming-Ai under the direction of the Dean and are regularly reviewed by the Board of Trustees. The activities carried out in the period ended 30 September 2023 shown in the financial statements where the various sources of income, including donations received are noted is a true reflection of the activities of the charity.

The Executive Committee Members have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

For the MA Chinese Cultural Heritage Management programme, Middlesex University has terminated the partnership on 20 Feb 2024 due to internal re-structuring. Therefore, we teach-out and run the final cohort for 2024/25 academic year. The study tour to Dunhuang (UNESCO site) was resumed in Mar 2024 after the pandemic with over 30 members joining.

We received funding from the Hong Kong Economic and Trade Office (London) to organise a concert to celebrate the Chinese New Year of the Dragon in Feb 2024, at St Martin-in-the-Field Hall.

The "Taste of Memory" project, funded by the British Academy and partnered with Middlesex University, the University of Nottingham, and the London Archives has been successfully launched in Oct 2024. The project is also selected by the British Academy as one of their 2025 summer showcase.

Financial review

The charity had total incoming resources, for the year of £254,027(2023: £187,480) details of which are shown in the Statement of Financial Activities. Resources expended totalled £284,871 (2023: £253,205) resulting in a deficit for the year of £30,844 (2023: £65,725 deficit).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Executive Committee Members consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

MING-AI ASSOCIATION

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 30 SEPTEMBER 2024*

The Executive Committee Members have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

We were inspected by the Office for Students in Oct 2024 after almost 3 years of preparation, and is now waiting for the outcome. We will look for new academic partners for our new programmes or courses to expand the education scope.

As Ming-Ai matures and moves forward, the Board of Trustees has been focusing on planning strategically ahead. To this end the Board has reviewed governance and academic policies to shape its strategic outlook and strengthening the resilience of Ming-Ai. This would in the long run allow Ming-Ai to be more streamlined with its objectives and aims as well as enhancing the legacy of its founder, Dr Theresa Shak.

We will continue to work on the study tour programmes as it is welcome by the communities.

Structure, governance and management

The Ming-Ai Association was formed as a charitable company in 1992. It is a company limited by guarantee, was incorporated on 9 November 1992 and registered as a charity on 7 December 1992. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

The Executive Committee Members, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Holland Kwok

Prof. Jonathan Tai Leck Liu

Mr Kah Fei Ho

Ms Grace Chung

Mr Andrew Waha Kwok

Mrs Hanifah Law

(Resigned 31 May 2024)

Prof. Ibrahim Sirkeci

Prof. Wilson Ng

The Directors are appointed by the members of the Association. To be eligible for appointment they must be a member. The Directors meet 4 or 5 times a year and are responsible for the management of the Association.

One of the Directors shall retire from office at every Annual General Meeting.

A retiring Director shall be eligible for re-election for a further term. After retirement from the Executive Committee he or she shall be eligible for election to the Committee at the Annual General Meeting at which he or she retired or any subsequent Annual General Meeting.

No Director has an interest in the company, which is limited by guarantee.

Directors are appointed at the Annual General Meeting of the charity although they can be appointed by the Committee in the interim.

The majority of the Members on the Executive Committee are Christians and already have a good understanding of the Association's work. New Members receive an induction including an explanation of the aims, objectives and financial results of the Association.

MING-AI ASSOCIATION

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 30 SEPTEMBER 2024*

Auditor

In accordance with the company's articles, a resolution proposing that George Arthur Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Executive Committee Members has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Further details of the charity may be found at its website: <https://www.ming-ai.org.uk>

DocuSigned by:

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Prof. Jonathan Tai Leck Liu

Member of the Board of Trustees

Dated: 31 July 2025

MING-AI ASSOCIATION

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Executive Committee Members, who are also the directors of Ming-Ai Association for the purpose of company law, are responsible for preparing the Directors' 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 Executive Committee Members 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, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Executive Committee Members 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Executive Committee Members are responsible for keeping adequate 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Company law requires the Executive Committee Members 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, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Executive Committee Members 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Executive Committee Members are responsible for keeping adequate 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 Companies Act 2006. 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.

MING-AI ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MING-AI ASSOCIATION

Opinion

We have audited the financial statements of Ming-Ai Association (the 'charity') for the year ended 30 September 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 30 September 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Executive Committee Members 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.

MING-AI ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MING-AI ASSOCIATION

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 Executive Committee Members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Executive Committee Members

As explained more fully in the statement of directors' responsibilities, the Executive Committee Members, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Executive Committee 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 Executive Committee Members 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 Executive Committee Members either intend to liquidate the charitable company 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. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

MING-AI ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MING-AI ASSOCIATION

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Jane Rook

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Jane A Rook (Senior Statutory Auditor)

For and on behalf of George Arthur Limited

31 July 2025

Chartered Accountants
Statutory Auditor

Suite 6b, Wentworth Lodge
Great North Road
Welwyn Garden City
Herts
AL8 7SR

MING-AI ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	2	15,000	-	15,000	9,979
Charitable activities	3	109,007	128,326	237,333	176,283
Investments	4	1,694	-	1,694	1,218
Total income		<u>125,701</u>	<u>128,326</u>	<u>254,027</u>	<u>187,480</u>
Expenditure on:					
Charitable activities	5	<u>145,434</u>	<u>139,437</u>	<u>284,871</u>	<u>253,205</u>
Net expenditure for the year/ Net movement in funds		(19,733)	(11,111)	(30,844)	(65,725)
Fund balances at 1 October 2023		<u>17,595</u>	<u>11,111</u>	<u>28,706</u>	<u>94,431</u>
Fund balances at 30 September 2024		<u>(2,138)</u>	<u>-</u>	<u>(2,138)</u>	<u>28,706</u>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MING-AI ASSOCIATION

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	10		1,729		2,304
Current assets					
Debtors	11	52,265		2,977	
Cash at bank and in hand		71,451		72,416	
		123,716		75,393	
Creditors: amounts falling due within one year	12	(127,583)		(48,991)	
Net current (liabilities)/assets			(3,867)		26,402
Total assets less current liabilities			(2,138)		28,706
Net assets excluding pension liability			(2,138)		28,706
			=====		=====
The funds of the charity					
Restricted income funds	15		-		11,111
Unrestricted funds			(2,138)		17,595
			(2,138)		28,706
			=====		=====

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Executive Committee Members on 31 July 2025

DocuSigned by:



A95114A91D2E4D5

Prof. Jonathan Tai Leck Liu

Member of the Board of Trustees

Company registration number 02763177 (England and Wales)

MING-AI ASSOCIATION**STATEMENT OF CASH FLOWS*****FOR THE YEAR ENDED 30 SEPTEMBER 2024***

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	18		(2,658)		(47,012)
Investing activities					
Investment income received		1,694		1,218	
Net cash generated from investing activities			1,694		1,218
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(964)		(45,794)
Cash and cash equivalents at beginning of year			72,416		118,209
Cash and cash equivalents at end of year			71,451		72,416

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

Ming-Ai Association is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Cline Road, Off Bounds Green Road, London, N11 2LX.

1.1 Reporting period

The accounting policies of the company were amended to align the financial year-end with the academic calendar of Master's courses. Consequently, the conclusion of the financial year was extended from its original date of 30th June 2023 to a new date of 30th September 2023. This extension of the financial year has an implication on the comparative figures, rendering them not directly comparable due to the difference in the length of the financial periods.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the Executive Committee Members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Executive Committee Members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Executive Committee Members in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.5 Income

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities in the year in which they are receivable.

Income resulting from the charitable activities is recognised in full in the Statement of Financial Activities in the year in which it is receivable.

Investment income is recognised on a receivable basis.

In accordance with the Statement of Recommended Practice grants received in advance and specified by donor as relating to specific accounting periods or alternatively which are subject to conditions which are still to be met, and which are outside the control of the charity or where it is uncertain whether the conditions can or will be met, are deferred on an accruals basis to the period to which they relate. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

Government grants which relate to revenue are accounted for under the accrual model and therefore recognised as income in the period in which the entity recognises the related costs for which the grant is intended to compensate. Government grants with conditions attached are recognised within Charitable Activities and those without conditions attached are recognised in Donations and Legacies

1.6 Expenditure

Expenditure is recognised on an accruals basis when a liability is incurred. Contractual arrangements are recognised as services are supplied.

Costs of generating funds are those costs incurred in attracting voluntary income.

Charitable activities include expenditure associated with the organisation of the course fees and programme income.

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

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of a resource. Costs relating to a particular activity are allocated directly.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% on reducing balance
Fixtures, fittings & equipment	25% on reducing balance
Computers	25% on reducing balance

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies (Continued)

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

	Unrestricted funds	Total
	2024 £	2023 £
Donations and gifts	15,000	6,723
Government grants income	-	3,256
	<u>15,000</u>	<u>9,979</u>
Grants receivable for core activities		
Kick Start Scheme	-	3,256
	<u>-</u>	<u>3,256</u>

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

3 Charitable activities

	Courses 2024 £	Funded projects 2024 £	Total 2024 £	Total 2023 £
Sales within charitable activities	-	128,326	128,326	136,285
Services provided under contract	106,442	-	106,442	39,998
Other income	2,565	-	2,565	-
	<u>109,007</u>	<u>128,326</u>	<u>237,333</u>	<u>176,283</u>
Analysis by fund				
Unrestricted funds	109,007	-	109,007	39,998
Restricted funds	-	128,326	128,326	136,285
	<u>109,007</u>	<u>128,326</u>	<u>237,333</u>	<u>176,283</u>
For the year ended 30 September 2023				
Unrestricted funds	39,998	-		39,998
Restricted funds	-	136,285		136,285
	<u>39,998</u>	<u>136,285</u>		<u>176,283</u>

4 Investments

	Unrestricted funds 2024 £	Total 2023 £
Interest receivable	<u>1,694</u>	<u>1,218</u>

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

5 Charitable activities

	Courses 2024 £	Funded projects 2024 £	Total 2024 £	Total 2023 £
Staff costs	10,461	120,472	130,933	141,752
Depreciation and impairment	576	-	576	1,047
Activities undertaken directly	56,880	17,333	74,213	69,417
Support costs	74,751	132	74,883	32,373
Other charitable expenditure	1,266	-	1,266	5,616
	<u>143,934</u>	<u>137,937</u>	<u>281,871</u>	<u>250,205</u>
Share of governance costs	<u>1,500</u>	<u>1,500</u>	<u>3,000</u>	<u>3,000</u>
	<u>145,434</u>	<u>139,437</u>	<u>284,871</u>	<u>253,205</u>
Analysis by fund				
Unrestricted funds	145,434	-	145,434	113,082
Restricted funds	-	139,437	139,437	140,123
	<u>145,434</u>	<u>139,437</u>	<u>284,871</u>	<u>253,205</u>
For the year ended 30 September 2023				
Unrestricted funds	113,082	-		113,082
Restricted funds	-	140,123		140,123
	<u>113,082</u>	<u>140,123</u>		<u>253,205</u>

6 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	3,000	3,000
Depreciation of owned tangible fixed assets	576	1,048
	<u>3,576</u>	<u>4,048</u>

7 Executive Committee Members

None of the Executive Committee Members (or any persons connected with them) received any remuneration during the year.

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Administrative	7	5
Internship	-	4
Total	7	9

Employment costs	2024 £	2023 £
Wages and salaries	123,719	135,321
Social security costs	5,420	3,806
Other pension costs	1,794	2,625
	130,933	141,752

During the period ended 30 September 2023, Prof. Jonathan Tai Leck Liu was reimbursed a total of £130.50 for his travel-related expenses.

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	34,205	40,856

9 Taxation

The Ming-Ai Association is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

10 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£
Cost				
At 1 October 2023	79,685	42,251	7,472	129,408
At 30 September 2024	79,685	42,251	7,472	129,408
Depreciation and impairment				
At 1 October 2023	78,352	42,251	6,500	127,103
Depreciation charged in the year	333	-	243	576
At 30 September 2024	78,685	42,251	6,743	127,679
Carrying amount				
At 30 September 2024	1,000	-	729	1,729
At 30 September 2023	1,332	-	972	2,304

11 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	49,099	194
Prepayments and accrued income	3,166	2,783
	52,265	2,977

12 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Other taxation and social security		1,783	1,375
Deferred income	13	119,800	36,000
Accruals		6,000	11,616
		127,583	48,991

13 Deferred income

	2024	2023
	£	£
Other deferred income	119,800	36,000

Deferred income is included in the financial statements as follows:

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

13 Deferred income

(Continued)

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	119,800	36,000
Movements in the year:		
Deferred income at 1 October 2023	36,000	-
Resources deferred in the year	83,800	36,000
Deferred income at 30 September 2024	119,800	36,000

14 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,794	2,625

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 October 2023 £	Incoming resources £	Resources expended £	At 30 September 2024 £
	11,111	128,326	(139,437)	-
Previous Period:	At 1 October 2022 £	Incoming resources £	Resources expended £	At 30 September 2023 £
	14,949	136,285	(140,123)	11,111

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2023	Incoming resources	Resources expended	At 30 September 2024
	£	£	£	£
General funds	17,595	125,701	(145,434)	(2,138)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous Period:	At 1 October 2022	Incoming resources	Resources expended	At 30 September 2023
	£	£	£	£
General funds	79,482	51,195	(113,082)	17,595
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 September 2024:			
Tangible assets	1,729	-	1,729
Current assets/(liabilities)	(3,867)	-	(3,867)
	<u> </u>	<u> </u>	<u> </u>
	(2,138)	-	(2,138)
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 30 September 2023:			
Tangible assets	2,304	-	2,304
Current assets/(liabilities)	15,291	11,111	26,402
	<u> </u>	<u> </u>	<u> </u>
	17,595	11,111	28,706
	<u> </u>	<u> </u>	<u> </u>

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

18	Cash absorbed by operations	2024 £	2023 £
	Deficit for the year	(30,844)	(65,725)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,694)	(1,218)
	Depreciation and impairment of tangible fixed assets	576	1,047
	Movements in working capital:		
	(Increase)/decrease in debtors	(49,288)	634
	(Decrease) in creditors	(5,208)	(17,750)
	Increase in deferred income	83,800	36,000
	Cash absorbed by operations	<u>(2,658)</u>	<u>(47,012)</u>
19	Analysis of changes in net funds		
	The charity had no material debt during the year.		

MING-AI ASSOCIATION

England & Wales - Charity number 1015621

Accounts

Charity registration number 1015621

Company registration number 02763177 (England and Wales)

MING-AI ASSOCIATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

MING-AI ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Executive Committee Members	Mr Holland Kwok Prof. Jonathan Tai Leck Liu Mr Kah Fei Ho Ms Grace Chung Mr Andrew Waha Kwok Mrs Hanifah Law Prof. Ibrahim Sirkeci Prof. Wilson Ng
Honorary President	Cardinal Vincent Nichols
Chairman	Prof Jonathan Tai Leck Liu
Dean	Ms Chung Wen Li
Secretary	Mr Kah Fei Ho
Charity number	1015621
Company number	02763177
Principal address	1 Cline Road Off Bounds Green Road London N11 2LX
Registered office	1 Cline Road Off Bounds Green Road London N11 2LX
Auditor	George Arthur Limited Suite 6b, Wentworth Lodge Great North Road Welwyn Garden City Herts AL8 7SR
Bankers	HSBC Bank plc Cross Road 897 Finchley Road Golders Green London NW11 7NX

MING-AI ASSOCIATION

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MING-AI ASSOCIATION

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

The Executive Committee Members present their annual report and financial statements for the Period ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The original principal activity of Ming-Ai was focused on organising adult educational courses, and promoting educational seminars and exchanges with the People's Republic of China in London. Over the years the activities of the charity has broadened and deepened to include Chinese people from all over the world and support the development of a better understanding of the Chinese Culture and its heritage. The main objectives for the year were:

- To promote social, cultural heritage, educational and economic exchanges among the peoples of Hong Kong, China and Britain, together with all other peoples, without distinction of colour or creed.
- To serve all people, irrespective of colour or creed for the advancement of Christian beliefs, the advancement of education, the relief of poverty and the general benefit of the public in such manner as may be charitable.

The objectives are pursued by the staff of Ming-Ai under the direction of the Dean and are regularly reviewed by the Board of Trustees. The activities carried out in the period ended 30 September 2023 shown in the financial statements where the various sources of income, including donations received are noted is a true reflection of the activities of the charity.

The Executive Committee Members have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

2023 is the 30 years anniversary of Ming-Ai. We resumed our programmes in physical classes after the pandemic years. We continue servicing our funded projects, offering opportunities to engage and learn about Chinese Culture, and offering the MA in Chinese Culture Heritage Management programme in collaboration with the Middlesex University.

For the MA Chinese Cultural Heritage Management programme, after went through the revalidation process with Middlesex University, it had been successfully revalidated in July 2021 and run a new cohort from 2022/23 academic year.

The Fun :) Healthy Chinese Cuisine Ambassador Project also had the 10 years anniversary celebration in 2023 (the pilot project started in 2013). Also, the project started to resume school visits and the annual visit to Hong Kong with the winner teachers.

A new project, "Taste of Memory", funded by British Academy and partnered with Middlesex University, the University of Nottingham, and London Metropolitan Archives is awarded in August 2023. Ming-Ai responsible for conducting 10 oral history interviews, supporting the training sessions and curating the exhibition. A "Taste of Memory" festival will be held on 28 October 2024 alongside with a one-month exhibition at London Metropolitan Archives (October 2024).

Financial review

The charity had total incoming resources, for the Period of £187,480(2022: £178,093) details of which are shown in the Statement of Financial Activities. Resources expended totalled £253,205 (2022: £251,335) resulting in a deficit for the Period of £65,725 (2022: £73,242 deficit).

MING-AI ASSOCIATION

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE PERIOD ENDED 30 SEPTEMBER 2023*

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Executive Committee Members consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the Period.

The Executive Committee Members have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

We are working on our submission to the Office for Students in order to become an independent provider of education.

We are finalising the sale agreement of the Institute's property with the Bishop in Hong Kong and Fung Shan Foundation in the UK. At the end of this sale settlement, Ming-Ai will own one quarter of the building (existing premises). This legacy will allow us to have a higher degree of independence and autonomy.

As Ming-Ai matures and moves forward, the Board of Trustees has been focusing on planning strategically ahead. To this end the Board has held workshops to shape its strategic outlook to strengthen the resilience of Ming-Ai. This would in the long run allow Ming-Ai to be more streamlined with its objectives and aims as well as enhancing the legacy of its founder, Dr Theresa Shak.

Structure, governance and management

The Ming-Ai Association was formed as a charitable company in 1992. It is a company limited by guarantee, was incorporated on 9 November 1992 and registered as a charity on 7 December 1992. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

The Executive Committee Members, who are also the directors for the purpose of company law, and who served during the Period and up to the date of signature of the financial statements were:

Mr Holland Kwok
Prof. Jonathan Tai Leck Liu
Mr Kah Fei Ho
Ms Grace Chung
Mr Andrew Waha Kwok
Mrs Hanifah Law
Prof. Ibrahim Sirkeci
Prof. Wilson Ng

MING-AI ASSOCIATION

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE PERIOD ENDED 30 SEPTEMBER 2023***

The Directors are appointed by the members of the Association. To be eligible for appointment they must be a member. The Directors meet 4 or 5 times a year and are responsible for the management of the Association.

One of the Directors shall retire from office at every Annual General Meeting.

A retiring Director shall be eligible for re-election for a further term. After retirement from the Executive Committee he or she shall be eligible for election to the Committee at the Annual General Meeting at which he or she retired or any subsequent Annual General Meeting.

No Director has an interest in the company, which is limited by guarantee.

Directors are appointed at the Annual General Meeting of the charity although they can be appointed by the Committee in the interim.

The majority of the Members on the Executive Committee are Christians and already have a good understanding of the Association's work. New Members receive an induction including an explanation of the aims, objectives and financial results of the Association.

Auditor

In accordance with the company's articles, a resolution proposing that George Arthur Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Executive Committee Members has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Further details of the charity may be found at its website: <https://www.ming-ai.org.uk>

DocuSigned by:



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Prof. Jonathan Tai Leck Liu

Member of the Board of Trustees

Dated: 28 June 2024

MING-AI ASSOCIATION

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

The Executive Committee Members, who are also the directors of Ming-Ai Association for the purpose of company law, are responsible for preparing the Directors' 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 Executive Committee Members 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, including the income and expenditure, of the charitable company for that Period.

In preparing these financial statements, the Executive Committee Members 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Executive Committee Members are responsible for keeping adequate 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

MING-AI ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MING-AI ASSOCIATION

Opinion

We have audited the financial statements of Ming-Ai Association (the 'charity') for the Period ended 30 September 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 30 September 2023 and of its incoming resources and application of resources, including its income and expenditure, for the Period 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 Companies Act 2006.

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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Executive Committee Members 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.

MING-AI ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MING-AI ASSOCIATION

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial Period for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 Executive Committee Members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Executive Committee Members

As explained more fully in the statement of directors' responsibilities, the Executive Committee Members, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Executive Committee 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 Executive Committee Members 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 Executive Committee Members either intend to liquidate the charitable company 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. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

MING-AI ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MING-AI ASSOCIATION

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:


07879F27FA094E7...

Jane A Rook (Senior Statutory Auditor)

for and on behalf of George Arthur Limited

28 June 2024

**Chartered Accountants
Statutory Auditor**

Suite 6b, Wentworth Lodge
Great North Road
Welwyn Garden City
Herts
AL8 7SR

MING-AI ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	2	9,979	-	9,979	21,908
Charitable activities	3	39,998	136,285	176,283	156,154
Investments	4	1,218	-	1,218	31
Total income		51,195	136,285	187,480	178,093
Expenditure on:					
Charitable activities	5	113,082	140,123	253,205	251,335
Net expenditure for the year/ Net movement in funds		(61,887)	(3,838)	(65,725)	(73,242)
Fund balances at 1 July 2022		79,482	14,949	94,431	167,673
Fund balances at 30 September 2023		17,595	11,111	28,706	94,431

The statement of financial activities includes all gains and losses recognised in the Period.

The statement of financial activities includes all gains and losses recognised in the Period. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MING-AI ASSOCIATION

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	10		2,304		3,352
Current assets					
Debtors	11	2,977		3,611	
Cash at bank and in hand		72,416		118,209	
		75,393		121,820	
Creditors: amounts falling due within one year	12	(48,991)		(30,741)	
Net current assets			26,402		91,079
Total assets less current liabilities			28,706		94,431
Net assets excluding pension liability			28,706		94,431
The funds of the charity					
Restricted income funds	15	11,111		14,949	
Unrestricted funds		17,595		79,482	
		28,706		94,431	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the Period ended 30 September 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Executive Committee Members on 28 June 2024

DocuSigned by:



A95114A9192E4D5
Prof. Jonathan Tai Leck Liu

Member of the Board of Trustees

Company registration number 02763177 (England and Wales)

MING-AI ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	18		(47,012)		(62,537)
Investing activities					
Investment income received		1,218		31	
		<u>1,218</u>		<u>31</u>	
Net cash generated from investing activities			1,218		31
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(45,794)		(62,506)
Cash and cash equivalents at beginning of Period			118,209		180,713
Cash and cash equivalents at end of Period			<u>72,416</u>		<u>118,209</u>

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

Ming-Ai Association is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Cline Road, Off Bounds Green Road, London, N11 2LX.

1.1 Reporting period

The accounting policies of the company were amended to align the financial year-end with the academic calendar of Master's courses. Consequently, the conclusion of the financial year was extended from its original date of 30th June 2023 to a new date of 30th September 2023. This extension of the financial year has an implication on the comparative figures, rendering them not directly comparable due to the difference in the length of the financial periods.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the Executive Committee Members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Executive Committee Members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Executive Committee Members in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

1.5 Income

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities in the year in which they are receivable.

Income resulting from the charitable activities is recognised in full in the Statement of Financial Activities in the year in which it is receivable.

Investment income is recognised on a receivable basis.

In accordance with the Statement of Recommended Practice grants received in advance and specified by donor as relating to specific accounting periods or alternatively which are subject to conditions which are still to be met, and which are outside the control of the charity or where it is uncertain whether the conditions can or will be met, are deferred on an accruals basis to the period to which they relate. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

Government grants which relate to revenue are accounted for under the accrual model and therefore recognised as income in the period in which the entity recognises the related costs for which the grant is intended to compensate. Government grants with conditions attached are recognised within Charitable Activities and those without conditions attached are recognised in Donations and Legacies

1.6 Expenditure

Expenditure is recognised on an accruals basis when a liability is incurred. Contractual arrangements are recognised as services are supplied.

Costs of generating funds are those costs incurred in attracting voluntary income.

Charitable activities include expenditure associated with the organisation of the course fees and programme income.

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

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of a resource. Costs relating to a particular activity are allocated directly.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% on reducing balance
Fixtures, fittings & equipment	25% on reducing balance
Computers	25% on reducing balance

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

1 Accounting policies (Continued)

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

	Unrestricted funds	Total
	2023 £	2022 £
Donations and gifts	6,723	315
Government grants income	3,256	21,593
	<u>9,979</u>	<u>21,908</u>
Grants receivable for core activities		
Coronavirus Job Retention Scheme	-	6,493
Kick Start Scheme	3,256	15,100
	<u>3,256</u>	<u>21,593</u>

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

3 Charitable activities

	Courses	Funded projects	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Sales within charitable activities	-	136,285	136,285	129,201
Services provided under contract	39,998	-	39,998	26,953
	<u>39,998</u>	<u>136,285</u>	<u>176,283</u>	<u>156,154</u>
Analysis by fund				
Unrestricted funds	39,998	-	39,998	26,953
Restricted funds	-	136,285	136,285	129,201
	<u>39,998</u>	<u>136,285</u>	<u>176,283</u>	<u>156,154</u>
For the Period ended 30 June 2022				
Unrestricted funds	26,953	-		26,953
Restricted funds	-	129,201		129,201
	<u>26,953</u>	<u>129,201</u>		<u>156,154</u>

4 Investments

	Unrestricted funds	Total
	2023	2022
	£	£
Interest receivable	<u>1,218</u>	<u>31</u>

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

5 Charitable activities

	Courses 2023 £	Funded projects 2023 £	Total 2023 £	Total 2022 £
Staff costs	59,410	82,342	141,752	127,464
Depreciation and impairment	1,047	-	1,047	1,117
Activities undertaken directly	14,536	54,881	69,417	45,959
Support costs	30,973	1,400	32,373	39,509
Other charitable expenditure	5,616	-	5,616	34,286
	<u>111,582</u>	<u>138,623</u>	<u>250,205</u>	<u>248,335</u>
Share of governance costs	<u>1,500</u>	<u>1,500</u>	<u>3,000</u>	<u>3,000</u>
	<u>113,082</u>	<u>140,123</u>	<u>253,205</u>	<u>251,335</u>
Analysis by fund				
Unrestricted funds	113,082	-	113,082	117,580
Restricted funds	-	140,123	140,123	133,755
	<u>113,082</u>	<u>140,123</u>	<u>253,205</u>	<u>251,335</u>
For the Period ended 30 June 2022				
Unrestricted funds	117,580	-		117,580
Restricted funds	-	133,755		133,755
	<u>117,580</u>	<u>133,755</u>		<u>251,335</u>

6 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	3,000	3,000
Depreciation of owned tangible fixed assets	<u>1,048</u>	<u>1,117</u>

7 Executive Committee Members

None of the Executive Committee Members (or any persons connected with them) received any remuneration during the Period.

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2023

8 Employees

The average monthly number of employees during the Period was:

	2023 Number	2022 Number
Administrative	5	3
Internship	4	9
Total	9	12

Employment costs

	2023 £	2022 £
Wages and salaries	135,321	120,450
Social security costs	3,806	5,013
Other pension costs	2,625	2,001
	141,752	127,464

During the period ended 30 September 2023, Prof. Jonathan Tai Leck Liu was reimbursed a total of £130.50 for his travel-related expenses.

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2023 £	2022 £
Aggregate compensation	40,856	32,576

9 Taxation

The Ming-Ai Association is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

10 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£
Cost				
At 1 July 2022	79,685	42,251	7,472	129,408
At 30 September 2023	79,685	42,251	7,472	129,408
Depreciation and impairment				
At 1 July 2022	77,747	42,251	6,058	126,056
Depreciation charged in the Period	606	-	442	1,048
At 30 September 2023	78,353	42,251	6,500	127,104
Carrying amount				
At 30 September 2023	1,332	-	972	2,304
At 30 June 2022	1,938	-	1,414	3,352

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	194	-
Prepayments and accrued income	2,783	3,611
	2,977	3,611

12 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		1,375	1,657
Deferred income	13	36,000	-
Trade creditors		-	9,122
Other creditors		-	2,045
Accruals and deferred income		11,616	17,917
		48,991	30,741

13 Deferred income

	2023 £	2022 £
Other deferred income	36,000	-

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2023

13 Deferred income

(Continued)

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	36,000	-
Movements in the Period:		
Deferred income at 1 July 2022	-	-
Resources deferred in the Period	36,000	-
Deferred income at 30 September 2023	36,000	-

14 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	2,625	2,001

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 July 2022 £	Incoming resources £	Resources expended £	At 30 September 2023 £
	14,949	136,285	(140,123)	11,111
Previous year:	At 1 July 2021 £	Incoming resources £	Resources expended £	At 30 June 2022 £
	19,503	129,201	(133,755)	14,949

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2022	Incoming resources	Resources expended	At 30 September 2023
	£	£	£	£
General funds	79,482	51,195	(113,082)	17,595
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 July 2021	Incoming resources	Resources expended	At 30 June 2022
	£	£	£	£
General funds	148,170	48,892	(117,580)	79,482
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2023	2023	2023
	£	£	£
At 30 September 2023:			
Tangible assets	2,304	-	2,304
Current assets/(liabilities)	15,291	11,111	26,402
	<u> </u>	<u> </u>	<u> </u>
	17,595	11,111	28,706
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds	Restricted funds	Total
	2022	2022	2022
	£	£	£
At 30 June 2022:			
Tangible assets	3,352	-	3,352
Current assets/(liabilities)	76,130	14,949	91,079
	<u> </u>	<u> </u>	<u> </u>
	79,482	14,949	94,431
	<u> </u>	<u> </u>	<u> </u>

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2023

18	Cash generated from operations	2023 £	2022 £
	Deficit for the Period	(65,725)	(73,242)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,218)	(31)
	Depreciation and impairment of tangible fixed assets	1,047	1,117
	Movements in working capital:		
	Decrease in debtors	634	3,288
	(Decrease)/increase in creditors	(17,750)	6,331
	Increase in deferred income	36,000	-
	Cash absorbed by operations	(47,012)	(62,537)
19	Analysis of changes in net funds		

The charity had no material debt during the year.

MING-AI ASSOCIATION

England & Wales - Charity number 1015621

Accounts

Charity registration number 1015621

Company registration number 02763177 (England and Wales)

MING-AI ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

MING-AI ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Executive Committee Members	Mr Holland Kwok Prof. Jonathan Tai Leck Liu Mr Kah Fei Ho Ms Grace Chung Mr Andrew Waha Kwok Mrs Hanifah Law Prof. Ibrahim Sirkeci Prof. Wilson Ng	(Appointed 26 October 2021) (Appointed 26 October 2021)
Honorary President	Cardinal Vincent Nichols	
Chairman	Prof Jonathan Tai Leck Liu	
Dean	Ms Chung Wen Li	
Secretary	Mr Kah Fei Ho	
Charity number	1015621	
Company number	02763177	
Principal address	1 Cline Road Off Bounds Green Road London N11 2LX	
Registered office	1 Cline Road Off Bounds Green Road London N11 2LX	
Auditor	George Arthur Limited Suite 6b, Wentworth Lodge Great North Road Welwyn Garden City Herts AL8 7SR	
Bankers	HSBC Bank plc Cross Road 897 Finchley Road Golders Green London NW11 7NX	

MING-AI ASSOCIATION

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MING-AI ASSOCIATION

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2022

The Executive Committee Members present their annual report and financial statements for the year ended 30 June 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The original principal activity of Ming-Ai was focused on organising adult educational courses, and promoting educational seminars and exchanges with the People's Republic of China in London. Over the years the activities of the charity has broadened and deepened to include Chinese people from all over the world and support the development of a better understanding of the Chinese Culture and its heritage. The main objectives for the year were:

- To promote social, cultural heritage, educational and economic exchanges among the peoples of Hong Kong, China and Britain, together with all other peoples, without distinction of colour or creed.
- To serve all people, irrespective of colour or creed for the advancement of Christian beliefs, the advancement of education, the relief of poverty and the general benefit of the public in such manner as may be charitable.

The objectives are pursued by the staff of Ming-Ai under the direction of the Dean and are regularly reviewed by the Board of Trustees. The activities carried out in the year ended 30 June 2021 shown in the financial statements where the various sources of income, including donations received are noted is a true reflection of the activities of the charity.

The Executive Committee Members have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

2021/22 was still an unprecedented year for Ming-Ai because of the continued coronavirus pandemic and national lockdowns. We ran our programmes online, and had developed a digital platform via the educational Microsoft Teams. We continue servicing our funded projects, offering opportunities to engage and learn about Chinese Culture, and offering the MA in Chinese Culture Heritage Management programme in collaboration with the Middlesex University. A new *British Chinese Heritage Centre* website has also been developed.

For the MA Chinese Cultural Heritage Management programme, we went through the revalidation process with Middlesex University between May and July 2021 and had been successfully revalidated. We used this opportunity to restructure the programme by providing nine teaching modules instead of five teaching modules. Also, we have created extra two entry levels, namely: PGCert and PGDip; and a new PGCert Heritage Skills for Community. The new strategy allows us to explore different education markets.

The Fun :) Healthy Chinese Cuisine Ambassador Project is in its seventh year during academic year 2021/22, the project team started to resume the visit to schools and provided in-person workshop from Jan 2022. The project team has spent time in developing online cooking demonstration video, digital platform for schoolteachers, and had arranged an online competition for schools' food teachers.

The project commissioned by a private Hong Kong funder on the former Hong Kong Governors' yacht – The Lady Maurine, the funder has decided to postpone the book publishing date because of the political issues in Hong Kong.

MING-AI ASSOCIATION

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Financial review

The charity had total incoming resources, for the year of £178,093 (2021: £361,972) details of which are shown in the Statement of Financial Activities. Resources expended totalled £251,335 (2021: £227,048) resulting in a deficit for the year of £73,242 (2021: £134,924 surplus).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Executive Committee Members consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Executive Committee Members have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

We are working on our submission to the Office for Students in order to become an independent provider of education.

We are finalising the sale agreement of the Institute's property with the Bishop in Hong Kong and Fung Shan Foundation in the UK. At the end of this sale settlement, Ming-Ai will own one quarter of the building (existing premises). This legacy will allow us to have a higher degree of independence and autonomy.

As Ming-Ai matures and moves forward, the Board of Trustees has been focusing on planning strategically ahead. To this end the Board has held workshops to shape its strategic outlook to strengthen the resilience of Ming-Ai. This would in the long run allow Ming-Ai to be more streamlined with its objectives and aims as well as enhancing the legacy of its founder, Dr Theresa Shak.

Structure, governance and management

The Ming-Ai Association was formed as a charitable company in 1992. It is a company limited by guarantee, was incorporated on 9 November 1992 and registered as a charity on 7 December 1992. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

The Executive Committee Members, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Holland Kwok

Prof. Jonathan Tai Leck Liu

Mr Kah Fei Ho

Ms Grace Chung

Mr Andrew Waha Kwok

Mrs Hanifah Law

Prof. Ibrahim Sirkeci

(Appointed 26 October 2021)

Prof. Wilson Ng

(Appointed 26 October 2021)

MING-AI ASSOCIATION

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 30 JUNE 2022***

The Directors are appointed by the members of the Association. To be eligible for appointment they must be a member. The Directors meet 4 or 5 times a year and are responsible for the management of the Association.

One of the Directors shall retire from office at every Annual General Meeting.

A retiring Director shall be eligible for re-election for a further term. After retirement from the Executive Committee he or she shall be eligible for election to the Committee at the Annual General Meeting at which he or she retired or any subsequent Annual General Meeting.

No Director has an interest in the company, which is limited by guarantee.

Directors are appointed at the Annual General Meeting of the charity although they can be appointed by the Committee in the interim.

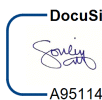
The majority of the Members on the Executive Committee are Christians and already have a good understanding of the Association's work. New Members receive an induction including an explanation of the aims, objectives and financial results of the Association.

Auditor

In accordance with the company's articles, a resolution proposing that George Arthur Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Executive Committee Members has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

DocuSigned by:

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Prof. Jonathan Tai Leck Liu

Member of the Board of Trustees

Dated: 6 March 2023

MING-AI ASSOCIATION

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2022

The Executive Committee Members, who are also the directors of Ming-Ai Association for the purpose of company law, are responsible for preparing the Directors' 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 Executive Committee Members 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, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Executive Committee Members 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Executive Committee Members are responsible for keeping adequate 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

MING-AI ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MING-AI ASSOCIATION

Opinion

We have audited the financial statements of Ming-Ai Association (the 'charity') for the year ended 30 June 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Executive Committee Members 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.

MING-AI ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MING-AI ASSOCIATION

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 Executive Committee Members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Executive Committee Members

As explained more fully in the statement of directors' responsibilities, the Executive Committee Members, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Executive Committee 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 Executive Committee Members 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 Executive Committee Members either intend to liquidate the charitable company 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. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

MING-AI ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MING-AI ASSOCIATION

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Jane Rook

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Jane A Rook (Senior Statutory Auditor)

for and on behalf of George Arthur Limited

6 March 2023

**Chartered Accountants
Statutory Auditor**

Suite 6b, Wentworth Lodge
Great North Road
Welwyn Garden City
Herts
AL8 7SR

MING-AI ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	2	21,908	-	21,908	36,081
Charitable activities	3	26,953	129,201	156,154	325,874
Investments	4	31	-	31	17
Total income		<u>48,892</u>	<u>129,201</u>	<u>178,093</u>	<u>361,972</u>
Expenditure on:					
Charitable activities	5	<u>117,580</u>	<u>133,755</u>	<u>251,335</u>	<u>227,048</u>
Net (expenditure)/income for the year/ Net movement in funds		(68,688)	(4,554)	(73,242)	134,924
Fund balances at 1 July 2021		<u>148,170</u>	<u>19,503</u>	<u>167,673</u>	<u>32,749</u>
Fund balances at 30 June 2022		<u><u>79,482</u></u>	<u><u>14,949</u></u>	<u><u>94,431</u></u>	<u><u>167,673</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MING-AI ASSOCIATION

BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	9		3,352		4,471
Current assets					
Debtors	10	3,611		6,899	
Cash at bank and in hand		118,209		180,713	
		<u>121,820</u>		<u>187,612</u>	
Creditors: amounts falling due within one year	11	<u>(30,741)</u>		<u>(24,410)</u>	
Net current assets			91,079		163,202
Total assets less current liabilities			<u>94,431</u>		<u>167,673</u>
Income funds					
Restricted funds			14,949		19,503
Unrestricted funds			79,482		148,170
			<u>94,431</u>		<u>167,673</u>

The financial statements were approved by the Executive Committee Members on 6 March 2023

DocuSigned by:



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Prof. Jonathan Tai Leck Liu

Trustee

Company registration number 02763177

MING-AI ASSOCIATION**STATEMENT OF CASH FLOWS*****FOR THE YEAR ENDED 30 JUNE 2022***

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	14		(62,537)		138,448
Investing activities					
Purchase of tangible fixed assets		-		(4,473)	
Investment income received		31		17	
Net cash generated from/(used in) investing activities			31		(4,456)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(62,506)		133,992
Cash and cash equivalents at beginning of year			180,713		46,722
Cash and cash equivalents at end of year			118,209		180,713

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Charity information

Ming-Ai Association is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Cline Road, Off Bounds Green Road, London, N11 2LX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Executive Committee Members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Executive Committee Members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Executive Committee Members in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities in the year in which they are receivable.

Income resulting from the charitable activities is recognised in full in the Statement of Financial Activities in the year in which it is receivable.

Investment income is recognised on a receivable basis.

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

In accordance with the Statement of Recommended Practice grants received in advance and specified by donor as relating to specific accounting periods or alternatively which are subject to conditions which are still to be met, and which are outside the control of the charity or where it is uncertain whether the conditions can or will be met, are deferred on an accruals basis to the period to which they relate. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

1.5 Expenditure

Expenditure is recognised on an accruals basis when a liability is incurred. Contractual arrangements are recognised as services are supplied.

Costs of generating funds are those costs incurred in attracting voluntary income.

Charitable activities include expenditure associated with the organisation of the course fees and programme income.

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

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of a resource. Costs relating to a particular activity are allocated directly.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% on reducing balance
Fixtures, fittings & equipment	25% on reducing balance
Computers	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

2 Donations and legacies

	Unrestricted funds	Total
	2022 £	2021 £
Donations and gifts	315	346
Government grants income	21,593	35,735
	<u>21,908</u>	<u>36,081</u>
Grants receivable for core activities		
Coronavirus Job Retention Scheme	6,493	35,735
Kick Start Scheme	15,100	-
	<u>21,593</u>	<u>35,735</u>

3 Charitable activities

	Courses 2022 £	Funded projects 2022 £	Total 2022 £	Total 2021 £
Sales within charitable activities	-	129,201	129,201	234,185
Services provided under contract	26,953	-	26,953	91,689
	<u>26,953</u>	<u>129,201</u>	<u>156,154</u>	<u>325,874</u>
Analysis by fund				
Unrestricted funds	26,953	-	26,953	91,689
Restricted funds	-	129,201	129,201	234,185
	<u>26,953</u>	<u>129,201</u>	<u>156,154</u>	<u>325,874</u>
For the year ended 30 June 2021				
Unrestricted funds	91,689	-		91,689
Restricted funds	-	234,185		234,185
	<u>91,689</u>	<u>234,185</u>		<u>325,874</u>

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

4 Investments

	Unrestricted funds	Total
	2022 £	2021 £
Interest receivable	31	17

5 Charitable activities

	Courses 2022 £	Funded projects 2022 £	Total 2022 £	Total 2021 £
Staff costs	43,023	84,441	127,464	126,615
Depreciation and impairment	1,117	-	1,117	1,556
Activities undertaken directly	36,154	9,805	45,959	42,047
Support costs	8,242	39,509	47,751	21,407
Other charitable expenditure	26,044	-	26,044	32,423
	114,580	133,755	248,335	224,048
Share of governance costs	3,000	-	3,000	3,000
	117,580	133,755	251,335	227,048
Analysis by fund				
Unrestricted funds	117,580	-	117,580	123,511
Restricted funds	-	133,755	133,755	103,537
	117,580	133,755	251,335	227,048
For the year ended 30 June 2021				
Unrestricted funds	123,511	-		123,511
Restricted funds	-	103,537		103,537
	123,511	103,537		227,048

6 Executive Committee Members

During the year, Ms Grace Chung was engaged as a lecturer under standard terms of the charity and was remunerated in the total sum of £4,870 (2021 - £5,440). None of the other Executive Committee Members (or any persons connected with them) received any remuneration during the year.

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administrative	3	3
Internship	9	5
	<u>12</u>	<u>8</u>

Employment costs

	2022 £	2021 £
Wages and salaries	120,450	120,723
Social security costs	5,013	4,033
Other pension costs	2,001	1,859
	<u>127,464</u>	<u>126,615</u>

No trustee expenses were incurred.

There were no employees whose annual remuneration was £60,000 or more.

8 Taxation

The Ming-Ai Association is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

9 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£
Cost				
At 1 July 2021	79,685	42,251	7,472	129,408
At 30 June 2022	79,685	42,251	7,472	129,408
Depreciation and impairment				
At 1 July 2021	77,101	42,251	5,587	124,939
Depreciation charged in the year	646	-	471	1,117
At 30 June 2022	77,747	42,251	6,058	126,056
Carrying amount				
At 30 June 2022	1,938	-	1,414	3,352
At 30 June 2021	2,585	-	1,886	4,471

10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	-	150
Prepayments and accrued income	3,611	6,749
	3,611	6,899

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	1,657	2,091
Trade creditors	9,122	-
Other creditors	2,045	2,053
Accruals and deferred income	17,917	20,266
	30,741	24,410

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

12 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 30 June 2022 are represented by:						
Tangible assets	3,352	-	3,352	4,471	-	4,471
Current assets/(liabilities)	91,079	-	91,079	143,699	19,503	163,202
	<u>94,431</u>	<u>-</u>	<u>94,431</u>	<u>148,170</u>	<u>19,503</u>	<u>167,673</u>

13 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	<u>32,576</u>	<u>32,576</u>

14 Cash generated from operations

	2022 £	2021 £
(Deficit)/surplus for the year	(73,242)	134,924
Adjustments for:		
Investment income recognised in statement of financial activities	(31)	(17)
Depreciation and impairment of tangible fixed assets	1,117	1,556
Movements in working capital:		
Decrease/(increase) in debtors	3,288	(3,064)
Increase in creditors	6,331	5,049
Cash (absorbed by)/generated from operations	<u>(62,537)</u>	<u>138,448</u>

15 Analysis of changes in net funds

The charity had no debt during the year.

MING-AI ASSOCIATION

England & Wales - Charity number 1015621

Accounts

Charity Registration No. 1015621

Company Registration No. 02763177 (England and Wales)

MING-AI ASSOCIATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

MING-AI ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Executive Committee Members	Mr Holland Kwok Prof. Jonathan Tai Leck Liu Mr Kah Fei Ho Ms Grace Chung Mr Andrew Waha Kwok Mrs Hanifah Law
Honorary President	Cardinal Vincent Nichols
Chairman	Prof Jonathan Tai Leck Liu
Dean	Ms Chung Wen Li
Secretary	Mr Kah Fei Ho
Charity number	1015621
Company number	02763177
Principal address	1 Cline Road Off Bounds Green Road London N11 2LX
Registered office	1 Cline Road Off Bounds Green Road London N11 2LX
Independent examiner	Jon Saw FCCA 45 Chase Court Gardens Enfield Middlesex EN2 8DJ
Bankers	HSBC Bank plc Cross Road 897 Finchley Road Golders Green London NW11 7NX

MING-AI ASSOCIATION

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MING-AI ASSOCIATION

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2021

The Executive Committee Members present their annual report and financial statements for the year ended 30 June 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The original principal activity of Ming-Ai was focused on organising adult educational courses, and promoting educational seminars and exchanges with the People's Republic of China in London. Over the years the activities of the charity has broadened and deepened to include Chinese people from all over the world and support the development of a better understanding of the Chinese Culture and its heritage. The main objectives for the year were:

- To promote social, cultural heritage, educational and economic exchanges among the peoples of Hong Kong, China and Britain, together with all other peoples, without distinction of colour or creed.
- To serve all people, irrespective of colour or creed for the advancement of Christian beliefs, the advancement of education, the relief of poverty and the general benefit of the public in such manner as may be charitable.

The objectives are pursued by the staff of Ming-Ai under the direction of the Dean and are regularly reviewed by the Board of Trustees. The activities carried out in the year ended 30 June 2021 shown in the financial statements where the various sources of income, including donations received are noted is a true reflection of the activities of the charity.

The Executive Committee Members have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

2020/21 was still an unprecedented year for Ming-Ai because of the continued coronavirus pandemic and national lockdowns. We ran our programmes online, and had developed a digital platform via the educational Microsoft Teams. We continue servicing our funded projects, offering opportunities to engage and learn about Chinese Culture, and offering the MA in Chinese Culture Heritage Management programme in collaboration with the Middlesex University. A new *British Chinese Heritage Centre* website has also been developed.

For the MA Chinese Cultural Heritage Management programme, we went through the revalidation process with Middlesex University between May and July 2021 and had been successfully revalidated. We used this opportunity to restructure the programme by providing nine teaching modules instead of five teaching modules. Also, we have created extra two entry levels, namely: PGCert and PGDip; and a new PGCert Heritage Skills for Community. The new strategy allows us to explore different education markets.

The Fun :) Healthy Chinese Cuisine Ambassador Project is in its sixth year during academic year 2020/21, however, due to the long lockdowns and pandemic guidance from the schools and government, the project team was not able to visit any schools or provide in-person workshop. The project team has spent time in developing online cooking demonstration video, digital platform for schoolteachers, and had arranged an online competition for schools' food teachers.

The project commissioned by a private Hong Kong funder on the former Hong Kong Governors' yacht – The Lady Maurine, the funder has decided to postpone the book publishing date because of the pandemic and political issues in Hong Kong.

MING-AI ASSOCIATION

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Despite the difficulties of being locked down and not able to deliver face-to-face workshops and classes, Ming-Ai applied for and was awarded the Heritage Emergency Fund to equip the COVID precaution measures for the building and office. Also an oral history project "Life in the Time of Corona", in partnership with the British Library for remote interviewing to produce 50 interviews documenting the testimonials among the Chinese communities in the UK during the pandemic.

Financial review

The charity had total incoming resources, for the year of £330,743 (2020: £223,635) details of which are shown in the Statement of Financial Activities. Resources expended totalled £216,106 (2020: £205,444) resulting in a surplus for the year of £114,637 (2020: £18,191).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Executive Committee Members consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Executive Committee Members have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

We are working on our submission to the Office for Students in order to become an independent provider of education.

We will focus on the new cultural heritage projects offered by National Lottery Heritage Fund which has released new grant schemes. We applied and have been awarded for "The COVID We Remember" project, to produce a documentary and 50 short videos using the materials we collected for the "Life in the Time of Corona" project. It allows us to explore collaboration opportunities with other educational institutions.

We are finalising the sale agreement of the Institute's property with the Bishop in Hong Kong and Fung Shan Foundation in the UK. At the end of this sale settlement, Ming-Ai will own one quarter of the building (existing premises). This legacy will allow us to have a higher degree of independence and autonomy.

As Ming-Ai matures and moves forward, the Board of Trustees has been focusing on planning strategically ahead. To this end the Board has held workshops to shape its strategic outlook to strengthen the resilience of Ming-Ai. This would in the long run allow Ming-Ai to be more streamlined with its objectives and aims as well as enhancing the legacy of its founder, Dr Theresa Shak.

Structure, governance and management

The Ming-Ai Association was formed as a charitable company in 1992. It is a company limited by guarantee, was incorporated on 9 November 1992 and registered as a charity on 7 December 1992. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

MING-AI ASSOCIATION

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 30 JUNE 2021*

The Executive Committee Members, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Holland Kwok
Prof. Jonathan Tai Leck Liu
Mr Kah Fei Ho
Ms Grace Chung
Mr Andrew Waha Kwok
Mrs Hanifah Law

The Directors are appointed by the members of the Association. To be eligible for appointment they must be a member. The Directors meet 4 or 5 times a year and are responsible for the management of the Association.

One of the Directors shall retire from office at every Annual General Meeting.

A retiring Director shall be eligible for re-election for a further term. After retirement from the Executive Committee he or she shall be eligible for election to the Committee at the Annual General Meeting at which he or she retired or any subsequent Annual General Meeting.

No Director has an interest in the company, which is limited by guarantee.

Directors are appointed at the Annual General Meeting of the charity although they can be appointed by the Committee in the interim.

The majority of the Members on the Executive Committee are Christians and already have a good understanding of the Association's work. New Members receive an induction including an explanation of the aims, objectives and financial results of the Association.

DocuSigned by:

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Prof. Jonathan Tai Leck Liu
Member of the Board of Trustees
Dated: 26 October 2021

MING-AI ASSOCIATION

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2021

The Executive Committee Members, who are also the directors of Ming-Ai Association for the purpose of company law, are responsible for preparing the Directors' 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 Executive Committee Members 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, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Executive Committee Members 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Executive Committee Members are responsible for keeping adequate 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 Companies Act 2006. 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.

MING-AI ASSOCIATION

DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

In relation to the financial statements which comprise the statement of financial activities, the balance sheet and the related notes:

- The Executive Committee Members approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the charity will continue in operation.
- The Executive Committee Members confirm that they have made available to , all the charity's accounting records and provided all the information necessary for the compilation of the financial statements.
- The Executive Committee Members confirm that to the best of their knowledge and belief, the accounting records reflect all transactions of the charity for the year ended 30 June 2021.

On behalf of the board

DocuSigned by:



Prof. Jonathan Tai Leck Liu

Director

26 October 2021

MING-AI ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE EXECUTIVE COMMITTEE MEMBERS OF MING-AI ASSOCIATION

I report to the Executive Committee Members on my examination of the financial statements of Ming-Ai Association (the charity) for the year ended 30 June 2021.

Responsibilities and basis of report

As the Executive Committee Members of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants (ACCA), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

DocuSigned by:

CBBAD7324168495...
Jon Saw FCCA

**45 Chase Court Gardens
Enfield
Middlesex
EN2 8DJ**

Dated: 26 October 2021

MING-AI ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<u>Income and endowments from:</u>					
Donations and legacies	2	346	-	346	9,154
Charitable activities	3	91,689	205,760	297,449	206,641
Investments	4	17	-	17	86
Other income	5	32,931	-	32,931	7,754
Total income		124,983	205,760	330,743	223,635
<u>Expenditure on:</u>					
Charitable activities	6	113,769	102,337	216,106	205,444
Net incoming resources before transfers		11,214	103,423	114,637	18,191
Gross transfers between funds		103,423	(103,423)	-	-
Net income for the year/ Net movement in funds		114,637	-	114,637	18,191
Fund balances at 1 July 2020		37,529	-	37,529	19,338
Fund balances at 30 June 2021		152,166	-	152,166	37,529

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MING-AI ASSOCIATION

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		4,469		1,553
Current assets					
Debtors	11	153		215	
Cash at bank and in hand		180,713		46,722	
		<u>180,866</u>		<u>46,937</u>	
Creditors: amounts falling due within one year	12	(33,169)		(10,961)	
Net current assets			147,697		35,976
Total assets less current liabilities			<u>152,166</u>		<u>37,529</u>
Income funds					
Unrestricted funds			152,166		37,529
			<u>152,166</u>		<u>37,529</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Executive Committee Members on 26 October 2021

DocuSigned by:



A95114A91D2E4D5
Prof. Jonathan Tai Leck Liu
Trustee

DocuSigned by:



0632B09E9B8B42C
Mr Andrew Waha Kwok
Trustee

Company Registration No. 02763177

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Charity information

Ming-Ai Association is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Cline Road, Off Bounds Green Road, London, N11 2LX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Executive Committee Members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Executive Committee Members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Executive Committee Members in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities in the year in which they are receivable.

Income resulting from the charitable activities is recognised in full in the Statement of Financial Activities in the year in which it is receivable.

Investment income is recognised on a receivable basis.

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

In accordance with the Statement of Recommended Practice grants received in advance and specified by donor as relating to specific accounting periods or alternatively which are subject to conditions which are still to be met, and which are outside the control of the charity or where it is uncertain whether the conditions can or will be met, are deferred on an accruals basis to the period to which they relate. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

1.5 Expenditure

Expenditure is recognised on an accruals basis when a liability is incurred. Contractual arrangements are recognised as services are supplied.

Costs of generating funds are those costs incurred in attracting voluntary income.

Charitable activities include expenditure associated with the organisation of the course fees and programme income.

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

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of a resource. Costs relating to a particular activity are allocated directly.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% on reducing balance
---------------------	-------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

2 Donations and legacies

	Unrestricted funds	Total
	2021 £	2020 £
Donations and gifts	346	9,154

3 Charitable activities

	Courses 2021 £	Funded projects 2021 £	Rental income 2021 £	Total 2021 £	Total 2020 £
Sales within charitable activities	-	234,185	-	234,185	107,922
Services provided under contract	91,689	-	-	91,689	98,719
Less: deferred income	-	(28,425)	-	(28,425)	-
	<u>91,689</u>	<u>205,760</u>	<u>-</u>	<u>297,449</u>	<u>206,641</u>
Analysis by fund					
Unrestricted funds	91,689	-	-	91,689	98,719
Restricted funds	-	205,760	-	205,760	107,922
	<u>91,689</u>	<u>205,760</u>	<u>-</u>	<u>297,449</u>	<u>206,641</u>
For the year ended 30 June 2020					
Unrestricted funds	98,619	-	100		98,719
Restricted funds	-	107,922	-		107,922
	<u>98,619</u>	<u>107,922</u>	<u>100</u>		<u>206,641</u>

4 Investments

	Unrestricted funds	Total
	2021 £	2020 £
Interest receivable	17	86

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

5 Other income

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Other income	32,931	7,754

6 Charitable activities

	Courses 2021 £	Funded projects 2021 £	Total 2021 £	Total 2020 £
Staff costs	47,758	78,857	126,615	111,685
Depreciation and impairment	1,556	-	1,556	517
Activities undertaken directly	38,773	2,073	40,846	18,882
Support costs	-	21,407	21,407	42,183
Other charitable expenditure	25,682	-	25,682	32,177
	113,769	102,337	216,106	205,444
	113,769	102,337	216,106	205,444
Analysis by fund				
Unrestricted funds	113,769	-	113,769	97,522
Restricted funds	-	102,337	102,337	107,922
	113,769	102,337	216,106	205,444
For the year ended 30 June 2020				
Unrestricted funds	97,522	-		97,522
Restricted funds	-	107,922		107,922
	97,522	107,922		205,444

7 Executive Committee Members

During the year, Ms Grace Chung was engaged as a lecturer under standard terms of the charity and was remunerated in the total sum of £5,440. None of the other Executive Committee Members (or any persons connected with them) received any remuneration during the year.

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Administrative	3	3
Internship	5	3
	<u>8</u>	<u>6</u>

Employment costs

	2021 £	2020 £
Wages and salaries	120,723	106,043
Social security costs	4,033	5,642
Other pension costs	1,859	-
	<u>126,615</u>	<u>111,685</u>

There were no employees whose annual remuneration was £60,000 or more.

9 Taxation

The Ming-Ai Association is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

10 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 July 2020	124,935
Additions	4,473
At 30 June 2021	129,408
Depreciation and impairment	
At 1 July 2020	123,449
Depreciation charged in the year	1,490
At 30 June 2021	124,939
Carrying amount	
At 30 June 2021	4,469
At 30 June 2020	1,553

11 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	153	215

12 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation and social security		2,091	1,188
Deferred income	13	28,425	-
Other creditors		2,053	9,173
Accruals and deferred income		600	600
		33,169	10,961

13 Deferred income

	2021 £	2020 £
Other deferred income	28,425	-

MING-AI ASSOCIATION

England & Wales - Charity number 1015621

Accounts

Charity Registration No. 1015621

Company Registration No. 02763177 (England and Wales)

MING-AI ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

MING-AI ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Executive Committee Members	Mr Holland Kwok Prof. Jonathan Tai Leck Liu Mr Kah Fei Ho Ms Grace Chung Mr Andrew Waha Kwok Mrs Hanifah Law
Honorary President	Cardinal Vincent Nichols
Chairman	Prof Jonathan Tai Leck Liu
Dean	Ms Chung Wen Li
Secretary	Mr Kah Fei Ho
Charity number	1015621
Company number	02763177
Principal address	1 Cline Road Off Bounds Green Road London N11 2LX
Registered office	1 Cline Road Off Bounds Green Road London N11 2LX
Independent examiner	Jon Saw FCCA 45 Chase Court Gardens Enfield Middlesex EN2 8DJ
Bankers	HSBC Bank plc Cross Road 897 Finchley Road Golders Green London NW11 7NX

MING-AI ASSOCIATION

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MING-AI ASSOCIATION

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2020

The Executive Committee Members present their report and financial statements for the year ended 30 June 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The original principal activity of Ming-Ai was focused on organising adult educational courses, and promoting educational seminars and exchanges with the People's Republic of China in London. Over the years the activities of the charity has broadened and deepened to include Chinese people from all over the world and support the development of a better understanding of the Chinese Culture and its heritage. The main objectives for the year were:

- To promote social, cultural heritage, educational and economic exchanges among the peoples of Hong Kong, China and Britain, together with all other peoples, without distinction of colour or creed.
- To serve all people, irrespective of colour or creed for the advancement of Christian beliefs, the advancement of education, the relief of poverty and the general benefit of the public in such manner as may be charitable.

The objectives are pursued by the staff of Ming-Ai under the direction of the Dean and are regularly reviewed by the Board of Trustees. The activities carried out in the year ended 30 June 2019 shown in the financial statements where the various sources of income, including donations received are noted is a true reflection of the activities of the charity.

The Executive Committee Members have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

2019/20 has been a very unprecedented year for Ming-Ai because of the coronavirus pandemic and national lockdown. We are able to run our core activities till mid March 2020, and the charity works are in line with achieving the principal objectives of Ming-Ai. These, as in previous years, continue to be the servicing of funded projects, offering opportunities to engage and learn about Chinese Culture, and offering the MA in Chinese Culture Heritage Management programme in collaboration with the Middlesex University.

For the MA programme, we had 11 students for academic year 2019/20 and have recruited 10 students for academic year 2020/21. The planned study tour in March 2020 to Dunhuang, China for students to visit the World Heritage site was cancelled due to the coronavirus pandemic. However, we will continue this practice and arrange study tour every academic year for MA students when the situation has improved, and also open the opportunity to other students and frequent audiences (who attend our culture seminars).

The Fun :) Healthy Chinese Cuisine Ambassador Project is in its fifth year during academic year 2019/20, some activities are not able to be completed because the lockdown was to summer. The sponsor, Lee Kum Kee International Holdings Ltd., has agreed to renew the project for further five years from academic year 2020/21 due to its great success among the schools. We continue to deliver cooking demonstrations to schools not only in the Greater London area but now cover schools nationally. The project delivers teacher-training workshops for food technology teachers in order for them to share or cascade their new skills in teaching their students about the Chinese cuisine. We have included the production of online cooking demonstrations as the project strategy, with the trends of global online teaching and learning activities. The sponsorship funding for academic year 2020-21 is £113,700.

MING-AI ASSOCIATION

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

The project commissioned by a private Hong Kong funder on the former Hong Kong Governors' yacht – The Lady Maurine, is in the final proofreading stage, and a book will be published in 2021 to commemorate “The Lady Maurine”.

Financial review

The charity had total incoming resources, for the year of £223,635 (2019: £187,597) details of which are shown in the Statement of Financial Activities. Resources expended totalled £205,444 (2019: £199,121) resulting in a surplus for the year of £18,191 (2019: deficit £11,524).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Executive Committee Members considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Executive Committee Members has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

We continue to work on our submission to the Office of the Student (formerly the Quality Assurance Agency for Higher Education (QAA) and Skill Funding Agency (SFA)) in order to become an independent provider of education and to be able to recruit overseas students in the future. In the meantime, we are exploring the possibility of applying the six-month study visa for the MA programme to recruit overseas students.

We will restructure the MA programme for revalidation with Middlesex University in 2021, in order to improve the quality and recruitment for the programme.

The planned proposals for new cultural heritage projects are on hold because the Heritage Fund has suspended the normal funding programmes to focus the support on COVID-related projects. Therefore, we applied and have been awarded Heritage Emergency Fund (£9,700) for the works on the health and safety measures of the premises; and Heritage Recovery Fund (£98,600) for a new oral history project between Oct 2020 and March 2021, which include rebuilding the British Chinese Heritage Centre website as Ming-Ai's digital strategy.

We are finalising the sale agreement of the Institute's property with the Bishop in Hong Kong and Fung Shan Foundation in the UK. At the end of this sale settlement, Ming-Ai will own one quarter of the building (existing premises). This legacy will allow us to have a higher degree of independence and autonomy.

As Ming-Ai matures and moves forward, the Board of Trustees has been focusing on planning strategically ahead. To this end the Board has held workshops to shape its strategic outlook to strengthen the resilience of Ming-Ai. This would in the long run allow Ming-Ai to be more streamlined with its objectives and aims as well as enhancing the legacy of its founder, Dr Theresa Shak.

Structure, governance and management

The Ming-Ai Association was formed as a charitable company in 1992. It is a company limited by guarantee, was incorporated on 9 November 1992 and registered as a charity on 7 December 1992. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

The Executive Committee Members, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

MING-AI ASSOCIATION

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 30 JUNE 2020*

Mr Holland Kwok
Prof. Jonathan Tai Leck Liu
Mr Kah Fei Ho
Ms Grace Chung
Mr Andrew Waha Kwok
Mrs Hanifah Law

The Directors are appointed by the members of the Association. To be eligible for appointment they must be a member. The Directors meet 4 or 5 times a year and are responsible for the management of the Association.

One of the Directors shall retire from office at every Annual General Meeting.

A retiring Director shall be eligible for re-election for a further term. After retirement from the Executive Committee he or she shall be eligible for election to the Committee at the Annual General Meeting at which he or she retired or any subsequent Annual General Meeting.

No Director has an interest in the company, which is limited by guarantee.

Directors are appointed at the Annual General Meeting of the charity although they can be appointed by the Committee in the interim.

The majority of the Members on the Executive Committee are Christians and already have a good understanding of the Association's work. New Members receive an induction including an explanation of the aims, objectives and financial results of the Association.

Mr Andrew Waha Kwok
Member of the Board of Trustees
Dated: 28 October 2020

MING-AI ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE EXECUTIVE COMMITTEE MEMBERS OF MING-AI ASSOCIATION

I report to the Executive Committee Members on my examination of the financial statements of Ming-Ai Association (the charity) for the year ended 30 June 2020.

Responsibilities and basis of report

As the Executive Committee Members of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Jon Saw FCCA

45 Chase Court Gardens
Enfield
Middlesex
EN2 8DJ

Dated: 28 October 2020

MING-AI ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
<u>Income and endowments from:</u>					
Donations and legacies	2	9,154	-	9,154	14,737
Charitable activities	3	98,719	107,922	206,641	172,789
Investments	4	86	-	86	71
Other income	5	7,754	-	7,754	-
Total income		115,713	107,922	223,635	187,597
<u>Expenditure on:</u>					
Charitable activities	6	97,522	107,922	205,444	199,121
Net income/(expenditure) for the year/ Net movement in funds		18,191	-	18,191	(11,524)
Fund balances at 1 July 2019		19,338	-	19,338	30,862
Fund balances at 30 June 2020		37,529	-	37,529	19,338

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MING-AI ASSOCIATION

BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	10		1,553		2,070
Current assets					
Debtors	11	215		146	
Cash at bank and in hand		46,722		18,768	
		<u>46,937</u>		<u>18,914</u>	
Creditors: amounts falling due within one year	12	(10,961)		(1,646)	
Net current assets			35,976		17,268
Total assets less current liabilities			<u>37,529</u>		<u>19,338</u>
Income funds					
Unrestricted funds			37,529		19,338
			<u>37,529</u>		<u>19,338</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2020.

The Executive Committee Members acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Executive Committee Members on 28 October 2020

Mr Andrew Waha Kwok
Trustee

Company Registration No. 02763177

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

Charity information

Ming-Ai Association is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Cline Road, Off Bounds Green Road, London, N11 2LX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Executive Committee Members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Executive Committee Members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Executive Committee Members in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities in the year in which they are receivable.

Income resulting from the charitable activities is recognised in full in the Statement of Financial Activities in the year in which it is receivable.

Investment income is recognised on a receivable basis.

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

In accordance with the Statement of Recommended Practice grants received in advance and specified by donor as relating to specific accounting periods or alternatively which are subject to conditions which are still to be met, and which are outside the control of the charity or where it is uncertain whether the conditions can or will be met, are deferred on an accruals basis to the period to which they relate. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

1.5 Expenditure

Expenditure is recognised on an accruals basis when a liability is incurred. Contractual arrangements are recognised as services are supplied.

Costs of generating funds are those costs incurred in attracting voluntary income.

Charitable activities include expenditure associated with the organisation of the course fees and programme income.

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

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of a resource. Costs relating to a particular activity are allocated directly.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% on reducing balance
---------------------	-------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

2 Donations and legacies

	Unrestricted funds	Total
	2020 £	2019 £
Donations and gifts	9,154	14,737

3 Charitable activities

	Courses 2020 £	Funded projects 2020 £	Rental income 2020 £	Total 2020 £	Total 2019 £
Sales within charitable activities	-	107,922	-	107,922	94,249
Services provided under contract	98,619	-	100	98,719	72,040
Performance related grants	-	-	-	-	6,500
	<u>98,619</u>	<u>107,922</u>	<u>100</u>	<u>206,641</u>	<u>172,789</u>
Analysis by fund					
Unrestricted funds	98,619	-	100	98,719	72,040
Restricted funds	-	107,922	-	107,922	100,749
	<u>98,619</u>	<u>107,922</u>	<u>100</u>	<u>206,641</u>	<u>172,789</u>
For the year ended 30 June 2019					
Unrestricted funds	70,815	-	1,225		72,040
Restricted funds	-	100,749	-		100,749
	<u>70,815</u>	<u>100,749</u>	<u>1,225</u>		<u>172,789</u>

4 Investments

	Unrestricted funds	Total
	2020 £	2019 £
Interest receivable	86	71

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

5 Other income

	Unrestricted funds	Total
	2020 £	2019 £
Other income	7,754	-

6 Charitable activities

	Courses 2020 £	Programme costs 2020 £	Funded projects 2020 £	Total 2020 £	Total 2019 £
Staff costs	43,218	21,609	46,857	111,684	111,250
Depreciation and impairment	-	517	-	517	690
Activities undertaken directly	32,178	-	18,882	51,060	59,690
Support costs	-	-	42,183	42,183	27,491
	75,396	22,126	107,922	205,444	199,121
	75,396	22,126	107,922	205,444	199,121
Analysis by fund					
Unrestricted funds	75,396	22,126	-	97,522	98,372
Restricted funds	-	-	107,922	107,922	100,749
	75,396	22,126	107,922	205,444	199,121
For the year ended 30 June 2019					
Unrestricted funds	79,141	19,231	-		98,372
Restricted funds	-	-	100,749		100,749
	79,141	19,231	100,749		199,121

7 Executive Committee Members

During the year, Ms Grace Chung was engaged as a lecturer under standard terms of the charity and was remunerated in the total sum of £1,300. None of the other Executive Committee Members (or any persons connected with them) received any remuneration during the year.

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Administrative	3	3
Internship	3	3
	<u>6</u>	<u>6</u>

Employment costs

	2020 £	2019 £
Wages and salaries	106,042	106,200
Social security costs	5,642	5,050
	<u>111,684</u>	<u>111,250</u>

There were no employees whose annual remuneration was £60,000 or more.

9 Taxation

The Ming-Ai Association is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

10 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 July 2019	124,935
At 30 June 2020	<u>124,935</u>
Depreciation and impairment	
At 1 July 2019	122,865
Depreciation charged in the year	517
At 30 June 2020	<u>123,382</u>
Carrying amount	
At 30 June 2020	<u>1,553</u>
At 30 June 2019	<u>2,070</u>

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

10	Tangible fixed assets	(Continued)	
11	Debtors	2020	2019
		£	£
	Amounts falling due within one year:		
	Trade debtors	215	146
		<u> </u>	<u> </u>
12	Creditors: amounts falling due within one year	2020	2019
		£	£
	Other taxation and social security	1,188	1,046
	Other creditors	9,173	-
	Accruals and deferred income	600	600
		<u> </u>	<u> </u>
		<u>10,961</u>	<u>1,646</u>