

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022  
FOR  
BISHOP HO MING WAH ASSOCIATION AND COMMUNITY CENTRE**

DSK Partners LLP  
D S House  
306 High Street  
Croydon  
Surrey  
CR0 1NG

**BISHOP HO MING WAH ASSOCIATION AND COMMUNITY CENTRE**  
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# **BISHOP HO MING WAH ASSOCIATION AND COMMUNITY CENTRE**

## **REPORT OF COUNCIL FOR THE YEAR ENDED 31 MARCH 2022**

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### **Report of the Council for the year ending 31 March 2022**

The Council Members, who are trustees of the charity for the purposes of the Charities Act 2011, present their report with the financial statements of the charity for the year ended 31st March 2022. The Council Members have adopted the provisions of 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).

### **REFERENCE AND ADMINISTRATIVE DETAILS**

Registered Charity number: 0290398

Registered Charitable Incorporated Organisation number: CE018858

Registered Office/Corresponding Address: 6 St Martin's Place, London WC2N 4JJ

Website: [www.bhmwa.com](http://www.bhmwa.com)

Email: [enquiry@bhmwa.com](mailto:enquiry@bhmwa.com)

Phone: 020 7766 1141

|                               |   |
|-------------------------------|---|
| <b>Patron</b>                 | The Most Revd Dr Paul Kwong Archbishop Emeritus |
| <b>Honorary Legal Advisor</b> | S Wethered                                      |
| <b>Honorary Chaplain</b>      | Revd H L H Ching (resigned 4 September 2022)    |

### **Trustees**

The trustees serving during the year and since the year end were as follows:

|                   |                             |
|-------------------|-----------------------------|
| W Y A Chan        | Chair, Treasurer            |
| N A B Anson, OBE  |                             |
| D J Mitchell      | (deceased 20 July 2022)     |
| R O Demming       |                             |
| E M Y Kwong       |                             |
| Y H E Ling        |                             |
| C Norman          |                             |
| Revd Dr S M Wells |                             |
| Revd H L H Ching  | (resigned 4 September 2022) |

### **Key Personnel**

|                  |                       |
|------------------|-----------------------|
| Revd E Lau       | Centre Coordinator    |
| M Wong           | Administrator         |
| G To and R Tsang | Safeguarding Officers |

|                             |   |
|-----------------------------|---|
| <b>Independent Examiner</b> | Romit Basu FCA<br>DSK Partners LLP<br>D S House, 306 High Street, Croydon, Surrey CR0 1NG |
|-----------------------------|---|

|               |   |
|---------------|---|
| <b>Banker</b> | Barclays Bank Plc<br>27 Regent Street, PO Box 11345, London W12 8GG |
|---------------|---|

# **BISHOP HO MING WAH ASSOCIATION AND COMMUNITY CENTRE REPORT OF COUNCIL FOR THE YEAR ENDED 31 MARCH 2022**

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## **MISSION AND VALUES**

At Bishop Ho Ming Wah Association & Community Centre (the Association), our mission is to enhance and improve the quality of life of all residents, particularly the Chinese community, in London through support, influence, information and enrichment.

Our values are built on our history and the compassionate commitment of the Association's supporters. We are open to all, whatever their personal faith, ethnic or cultural background. We believe in providing a holistic approach, caring for the whole person: body, mind and spirit, with compassionate and relevant care for those in need.

## **OUR WORK**

We provide community services in three main areas:

- 1) to provide support to people who live with significant disadvantage, and those who feel marginalised by language and cultural barriers in the community;
- 2) to present a broad range of activities for the enjoyment and promotion of staying active and healthy;
- 3) to offer opportunities for a diverse community to get involved in arts and cultural enrichment activities, promoting social cohesion and integration.

## **A LOOK BACK AT 2022**

### **Membership**

Associate Members enjoy the facilities of and the activities ran by the Association for free or at preferential rates. As of 31st March 2022, the number of Associate Members reached 1,088. Those who were aged 60 and above accounted for 89% (2021 – 89%). The gender ratio remained unchanged from last year: female 77% and male 23%. The ethnicity mix ratio stayed the same with Chinese being the largest group at 84%.



**Being together again at celebrations**

### **Community Services**

If 2021 was a year of coping with anxiety and uncertainty, 2022 would have been a year of reflection and creativity. We made a good start in adapting technology to support remote operation. While waiting for things to resume to more familiar patterns, we launched a "Going Digital" programme. It aims to build a stronger online community so that more can benefit from using technology to support their daily living and wellbeing. Beginning from May 2021, several activities have switched to online format including health talks, classes in Chinese painting and Chinese Mandarin and shortly followed by the Chat-after-lunch (discussion forum). The early take up of online activities was low as expected. Group working in a virtual environment has presented new sets of challenges to everyone involved, yet we found the experience rewarding.



#### **Staying connected online**

When the Community Centre reopened on 5 August 2021, we made a difficult decision to restrict the initial opening time to a two-day week (on Thursdays and Fridays) until such time that resources could be rebuilt to full capacity. Many members including volunteers were nervous about travelling to the Centre and wanted to avoid close contact with people. For the eight months since the reopening to 31st March 2022, attendance at the Centre was about 25% of the pre-COVID level.

Besides progressively bringing back activities that were previously popular among members, we organised special events catering for the changing needs of new and returning members.

- Having run for over 20 years, Tai Chi remained the biggest draw for those who enjoyed group exercises. Weekly classes resumed in August and were increased to two per week in October, attracting an average attendance of 15 per session.
- To help the community to become more confident in digital skills, tailored training was offered in a fun and stress-free setting. IT service was also available on requests for fixing technical faults and setting up digital devices. A total of 18 sessions was conducted in the year.
- The demand for pastoral care and translation support was significantly higher comparing with pre-COVID time. For individuals who have suffered deeply from the impact of the pandemic, we worked hard to offer them practical support through the befriending service and other suitable means.
- Organising monthly special events was our attempt to revitalise connection of the community over celebration of festivities or enjoyment of walking in nature.

## BISHOP HO MING WAH ASSOCIATION AND COMMUNITY CENTRE REPORT OF COUNCIL FOR THE YEAR ENDED 31 MARCH 2022

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### **Staying active and healthy**

An opportunity of deepening community had presented itself for the Association to provide support to new arrivals from Hong Kong. Over the summer of 2021 we hosted a series of online workshops offering tips and sharing experience about “Living in the UK” on finding a home, accessing health services and others. This work has expanded in 2022 through a “Work & Culture” series aimed at professionals seeking employment and entrepreneurs wanting to set up new businesses. We felt heartened by the positive feedback from participants.

### **Financial review**

COVID continued to impact our finances in 2022, putting great pressure on us to keep the operating costs down. Total income raised in 2022 was £50,724 (2021 £51,710). Donations had increased from last year, but the amount was 40% less than pre-COVID times at £17,830 (2021 £5,653). The Coronavirus Job Retention Scheme, which stopped in October 2021, provided a much-needed financial relief of £15,275 (2021 £37,133). Income generated from charitable activities came to about 23% of pre-COVID years, corresponding closely to the Centre attendance level. The return on investments was similar to that of last year.

Total operating expenditure in 2022 was £55,837 (2021 £54,173). Owing to the support and acceptance of the staff, a lower staff cost of £37,425 (2021 £43,408) was made possible through a temporary reduced staff structure following the end of furlough arrangement. The extension of St. Martins' waiver of license fee had resulted in a lower-than-normal premise costs at £10,257 (2021 £5,786). The rest of the charitable activity costs gave a total of £6,256 (2021 £3,637). Office and governance costs remained minimal.

We ended this year with an operating deficit of £5,113, before unrealised gain on investment of £30,337. On the balance sheet, total funds increased by £25,224 to £419,372 as at 31 March 2022 as a result of an increase in value of the investment holdings.

### **Reserves and liquidity**

The Association was in the fortunate position of having an unrestricted reserve in the form of investments. In 2022 investments were held in a mix of funds that can be realised almost daily: UK equities fund (14%) and global equities fund (86%). A disposal of some investment units during the year was necessary to raise £22,000 for cash flow requirements

## **BISHOP HO MING WAH ASSOCIATION AND COMMUNITY CENTRE REPORT OF COUNCIL FOR THE YEAR ENDED 31 MARCH 2022**

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It is the policy of the Council to maintain unrestricted funds at a level which will provide sufficient funds to cover the normal operating costs of the Community Centre for nine months and any emergency expenditure as it should arise. The Investments Fund is a designated fund for placing unrestricted funds in short to medium term investments. The objective is to maintain the purchasing power of the investment while providing the ability to make withdrawals equivalent to 4% to 5% per annum. Assets should be readily available to meet unanticipated cash flow requirements.

### **PLANS FOR THE FUTURE**

We may not expect attendance of the Centre activities to return to previous levels for a long while. However, this has by no means deterred our commitment to provide a safe space to those in need – to socialise, meet friends, engage in health and wellbeing activities, and learn new skills. More than ever, we have to strengthen our work in supporting vulnerable and isolated members of the community through listening attentively to them with understanding and empathy. For the new arrivals from Hong Kong, we want to empower them to find ways to better integrate into their new communities whilst retaining one's culture. All these will form the cornerstone of our future development. Investing in a digital future is ongoing, and if done successfully, could be critical for the Association to sustain and grow.

The role of volunteers would become even more important when it comes to the Association's resilience and ability to thrive in the challenging and uncertain times ahead. While we have always valued our volunteers, we must put extra effort into attracting and retaining people across different age groups wanting to make an impact in the way they can in assisting their communities. The Association's strong profile in the Chinese community in London puts us in a good position to facilitate networks of like-minded people to bring about meaningful social change. Flexibility will be crucial to welcome volunteers as well as to allow a mix of collaboration models to work.

We are aware of the challenges facing us in the mix of post-COVID impact and the cost-of-living crisis. The Council has been doing serious work around its priorities to ascertain how best to use its limited resources, especially with changes around staffing structure and in streamlining processes. Maintaining income from donations and charitable activities will be extremely difficult in the short to medium term. Alongside potential cost-saving measures, we are exploring innovative approaches to fundraising.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governance Document**

The Association is a Charitable Incorporated Organisation registered with the Charity Commission, first registered as a limited company charity on 5th August 1984. It is governed by the Charitable Incorporated Organisation constitution approved on 17th November 2018, replacing the Articles of Association dated 11th November 2017. Anyone over the age of 18 can become a voting member of the Association, and there are currently 82 voting members.

### **Appointment of New Council Members**

New Council Members are elected by the voting members attending the Annual General Meeting and serve for a period of three years. If a Council Member had been nominated, elected and appointed by Council at its meeting to fill a vacancy, the Council Member so appointed shall retire and be re-elected at the next following Annual General Meeting. Any person who retires as a Council Member by rotation or by giving notice to the Association is eligible for re-election.

### **Organisation**

The Council, which must at least have five members but not exceeding 12, administers the Association. Council Members normally meet quarterly and there are sub-committees overseeing finance, service development and governance matters. Supported by a small team of staff, the Chair of the Council manages the day-to-day operation of the Association. The Chair has delegated authority, within terms of delegation approved by the Council, for operational matters including finance, employment and service delivery.

### **Interests of Council Members**

None of the Council Members receive remuneration or other benefit from their work with the Association. In 2021-22 no related-party transactions were reported.

### **Risk Management**

In conducting regular reviews of the risks that the Association faces, the Council ensures that appropriate actions are taken to mitigate risks. They are satisfied that policies, systems and procedures are established to provide a reasonable assurance against the principle risks identified in the review. Insurance cover is in place and the financial sustainability of the Association is closely monitored. Any issues and concerns with health & safety and safeguarding matters are dealt with promptly, in line with our policies.

Our budgets, forecasts and work plans have taken into account the opportunities and challenges the Association faces against the backdrop of financial uncertainties. The Council will continue to monitor closely the high-impact, high-probability risks ensuring appropriate actions are taken promptly to mitigate them.

### **STATEMENT OF PUBLIC BENEFIT**

Council Members have paid due regard to the guidance on public benefit produced by the Charity Commission and are confident that the work of the Association meets all the criteria for public benefit.

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RELATION TO FINANCIAL STATEMENTS**

Charity law requires the Council Members, as trustees, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association as at the date of the balance sheet and its income and expenditure for the financial period under review. In preparing those financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

Council Members are responsible for maintaining proper accounting records of the Association to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Association.

In so far as the Council Members are aware, there is no relevant information, being information needed by the Association's Independent Examiner in connection with preparing their report, of which the Independent Examiner is unaware. The Council Members have taken all the steps necessary that they are obliged to take as a trustee in order to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information.

## **THANK YOU**

Without the generosity of our amazing supporters, we would have taken longer time to emerge from the temporary closure of the community centre. We particularly want to thank our staff, trustees and volunteers for stepping up to the new set of challenges, giving us the confidence to plan ahead. We are also very grateful to our donors who very generously responded to our appeal for financial resources. Special thanks to St. Martin in-the-Fields and other collaborators for their valuable assistance.

We invite you to continue partnering with us to bring positive changes to those in need in the community.

Approved by order of the Council on..... 22 November 2022 ..... and signed on its behalf by



.....  
A Chan - Chair

**INDEPENDENT EXAMINATION REPORT TO THE TRUSTEES  
BISHOP HO MING WAH ASSOCIATION AND COMMUNITY CENTRE**

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**Independent examiner's report to the trustees of Bishop Ho Ming Wah Association and Community Centre**

I report to the charity trustees on my examination of the accounts of Bishop Ho Ming Wah Association and Community Centre (the Trust) for the year ended 31 March 2022.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.



Romit Basu FCA  
DSK Partners LLP  
D S House  
306 High Street  
Croydon  
Surrey  
CR0 1NG

Date: .....22 November 2022.....

**BISHOP HO MING WAH ASSOCIATION AND COMMUNITY CENTRE**  
**STATEMENT FOR FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022**

|  | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Designated<br>funds<br>£ | 2022<br>Total<br>funds<br>£ | 2021<br>Total<br>funds<br>£ |
|--|-------|----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND DESIGNATED FUND FROM</b> |       |                            |                          |                          |                             |                             |
| Donations and legacies                 | 3     | 17,830                     | -                        | -                        | 17,830                      | 5,632                       |
| <b>Grants and subsidies</b>            |       |                            |                          |                          |                             |                             |
| Grants                                 | 3     | 15,275                     | -                        | -                        | 15,275                      | 37,133                      |
| <b>Charitable activities</b>           |       |                            |                          |                          |                             |                             |
| Charitable activities                  |       | 9,139                      | -                        | -                        | 9,139                       | 812                         |
| Investment income                      | 4     | -                          | -                        | 8,480                    | 8,480                       | 8,133                       |
| <b>Total</b>                           |       | <u>42,244</u>              | <u>-</u>                 | <u>8,480</u>             | <u>50,724</u>               | <u>51,710</u>               |
| <b>EXPENDITURE ON</b>                  |       |                            |                          |                          |                             |                             |
| <b>Raising funds</b>                   | 5     | 451                        | -                        | -                        | 451                         | -                           |
| <b>Charitable activities</b>           |       |                            |                          |                          |                             |                             |
| Governance and office costs            | 6     | 1,448                      | -                        | -                        | 1,448                       | 1,342                       |
| Operating charitable activities        |       | <u>53,302</u>              | <u>-</u>                 | <u>636</u>               | <u>53,938</u>               | <u>52,831</u>               |
| <b>Total</b>                           |       | <u>55,201</u>              | <u>-</u>                 | <u>636</u>               | <u>55,837</u>               | <u>54,173</u>               |
| Net gains/(losses) on investments      |       | <u>(51)</u>                | <u>-</u>                 | <u>30,388</u>            | <u>30,337</u>               | <u>89,101</u>               |
| <b>NET INCOME/(EXPENDITURE)</b>        |       | (13,008)                   | -                        | 38,232                   | 25,224                      | 86,638                      |
| Transfers between funds                | 14    | -                          | -                        | -                        | -                           | -                           |
| <b>Net movement in funds</b>           |       | (13,008)                   | -                        | 38,232                   | 25,224                      | 86,638                      |
| <b>RECONCILIATION OF FUNDS</b>         |       |                            |                          |                          |                             |                             |
| <b>Total funds brought forward</b>     |       | <u>77,266</u>              | <u>-</u>                 | <u>316,882</u>           | <u>394,148</u>              | <u>307,510</u>              |
| <b>TOTAL FUNDS CARRIED FORWARD</b>     |       | <u>64,258</u>              | <u>-</u>                 | <u>355,114</u>           | <u>419,372</u>              | <u>394,148</u>              |

**BISHOP HO MING WAH ASSOCIATION AND COMMUNITY CENTRE**  
**STATEMENT OF FINANCIAL POSITION 31 MARCH 2022**

|  | Notes | Unrestricted<br>funds<br>£ | Restricted<br>fund<br>£ | Designated<br>fund<br>£ | 2022<br>Total<br>funds<br>£ | 2021<br>Total<br>funds<br>£ |
|--|-------|----------------------------|-------------------------|-------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                              |       |                            |                         |                         |                             |                             |
| Tangible assets                                  | 10    | 812                        | -                       | -                       | 812                         | 1,622                       |
| Investments                                      | 11    | <u>62,004</u>              | <u>-</u>                | <u>316,333</u>          | <u>378,337</u>              | <u>375,810</u>              |
|  |       | 62,816                     | -                       | 316,333                 | 379,149                     | 377,432                     |
| <b>CURRENT ASSETS</b>                            |       |                            |                         |                         |                             |                             |
| Debtors  | 12    | 1,310                      | -                       | -                       | 1,310                       | 346                         |
| Cash at bank                                     |       | <u>28,119</u>              | <u>-</u>                | <u>24,447</u>           | <u>52,566</u>               | <u>19,445</u>               |
|  |       | 29,429                     | -                       | 24,447                  | 53,876                      | 19,791                      |
| <b>CREDITORS</b>                                 |       |                            |                         |                         |                             |                             |
| Amounts falling due within<br>one year           | 13    | (13,653)                   | -                       | -                       | (13,653)                    | (3,075)                     |
|  |       | <u>15,776</u>              | <u>-</u>                | <u>24,447</u>           | <u>40,223</u>               | <u>16,716</u>               |
| <b>NET CURRENT ASSETS</b>                        |       |                            |                         |                         |                             |                             |
|  |       | 64,258                     | -                       | 355,114                 | 419,372                     | 394,148                     |
| <b>TOTAL ASSETS LESS<br/>CURRENT LIABILITIES</b> |       |                            |                         |                         |                             |                             |
|  |       | <u>64,258</u>              | <u>-</u>                | <u>355,114</u>          | <u>419,372</u>              | <u>394,148</u>              |
| <b>NET ASSETS</b>                                |       |                            |                         |                         |                             |                             |
|  |       | <u>64,258</u>              | <u>-</u>                | <u>355,114</u>          | <u>419,372</u>              | <u>394,148</u>              |
| <b>FUNDS</b>                                     | 14    |                            |                         |                         |                             |                             |
| Unrestricted funds                               |       |                            |                         |                         | 64,258                      | 77,266                      |
| Designated funds                                 |       |                            |                         |                         | <u>355,114</u>              | <u>316,882</u>              |
| <b>TOTAL FUNDS</b>                               |       |                            |                         |                         | <u>419,372</u>              | <u>394,148</u>              |

The financial statements were approved by the Council and authorised for issue on  
 ...22 November 2022..... and were signed on its behalf by:

*Aine Chan*

.....  
 A Chan - Trustee

**1. LEGAL STATUS**

The legal status of the charitable company was converted to a charitable incorporated organisation on the 17th September 2019. The charitable incorporated organisation registration number for the charity is CE018858

**2. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£) rounded to the nearest Pound.

**INCOME**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**TANGIBLE FIXED ASSETS**

Tangible fixed assets held for the charity's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives at the following rates

|                     |   |                   |
|---------------------|---|-------------------|
| Fixtures & Fittings | - | 25% straight line |
| Office Equipment    | - | 25% straight line |
| Computer Equipment  | - | 25% straight line |

Assets held under finance leases are depreciated in the same way as owned assets.

At each statement of financial position date, the charity reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered

an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the charity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### **TAXATION**

The charity is exempt from tax on its charitable activities.

#### **FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are available for the general purposes of the organisation, but which the trustees have chosen to earmark for a particular purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### **PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### **GOING CONCERN**

Since 31 December 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. In the UK this began on 23rd March 2020 and carried well into 2021. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, still remains unclear at this time. It is not yet possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the company for future periods.

As part of the trustees' assessment of going concern, they have prepared detailed cash flow and profit and loss forecasts for the next 12 months. The forecasts have been prepared on an appropriate basis, taking into account the current economic conditions that exist.

After making appropriate enquires, the trustees have a reasonable expectation that the company has adequate resources to enable it to continue in operational existence for the foreseeable future. They believe it is appropriate to prepare the accounts on a going concern basis.

### 3. DONATIONS AND LEGACIES

Income from Donations and Legacies

|                        | 2022<br>£ | 2021<br>£ |
|------------------------|-----------|-----------|
| Donations              | 17,830    | 5,632     |
| Grants from government | 15,275    | 37,133    |
|                        | .....     | .....     |
|                        | 33,105    | 42,765    |
|                        | =====     | =====     |

The charity received grant income from the Coronavirus Job Retention Scheme for furloughed employees.

Income from donations comprise gifts and grants from individual and corporate donors, trusts and foundations.

|                             | Unrestricted<br>Fund<br>£ | Restricted<br>Fund<br>£ | 2022<br>£ | 2021<br>£ |
|-----------------------------|---------------------------|-------------------------|-----------|-----------|
| Bishop R O Hall Legacy Fund | 500                       | -                       | 500       | 250       |
| Mr & Mrs Philip Kan         | 10,000                    | -                       | 10,000    | -         |
| LTL Lam                     | 1,200                     | -                       | 1,200     | 900       |
| Alaistair Anson             | 1,000                     | -                       | 1,000     | -         |
| In Memory of Tina           | 800                       | -                       | 800       | -         |
| Teresa Ng                   | 1,000                     | -                       | 1,000     | -         |
| Other donations             | 2,730                     | -                       | 2,730     | 1,501     |
| Gift Aid claims             | -                         | -                       | -         | 1,481     |
| Margaret Leslie             | -                         | -                       | -         | 500       |
| William Lee                 | 600                       | -                       | 600       | 1,000     |
|                             | .....                     | .....                   | .....     | .....     |
|                             | 17,830                    | -                       | 17,830    | 5,632     |
|                             | =====                     | =====                   | =====     | =====     |

The charity benefits greatly from the involvement of its many volunteers. The economic contribution of general volunteers is not recognised in the accounts.

**BISHOP HO MING WAH ASSOCIATION AND COMMUNITY CENTRE**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2022**

**4. INVESTMENT INCOME**

|                          | 2022         | 2021         |
|--------------------------|--------------|--------------|
|                          | £            | £            |
| Share Dividends Received | <u>8,480</u> | <u>8,133</u> |

**5. RAISING FUNDS**

**RAISING DONATIONS AND LEGACIES**

|               | 2022       | 2021     |
|---------------|------------|----------|
|               | £          | £        |
| Support costs | <u>451</u> | <u>-</u> |

**6. EXPENDITURE ANALYSIS**

|                                 | Direct<br>Costs<br>£ | Support<br>costs<br>£ | Totals<br>£   |
|---------------------------------|----------------------|-----------------------|---------------|
| Governance and office costs     | -                    | 1,448                 | 1,448         |
| Operating Charitable Activities | <u>53,139</u>        | <u>1,250</u>          | <u>54,389</u> |
|                                 | <u>53,139</u>        | <u>2,698</u>          | <u>55,837</u> |

|  | Unrestricted<br>Fund<br>£ | Designated<br>Fund<br>£ | Restricted<br>Fund<br>£ | 2022<br>£     | 2021<br>£     |
|--|---------------------------|-------------------------|-------------------------|---------------|---------------|
| <b>Operating Charitable Activities</b> |                           |                         |                         |               |               |
| Staff costs                            | 37,425                    | -                       | -                       | 37,425        | 43,408        |
| Premises costs                         | 10,257                    | -                       | -                       | 10,257        | 5,786         |
| Other costs                            | 5,620                     | 636                     | -                       | 6,256         | 3,637         |
|  | <u>52,546</u>             | <u>636</u>              | <u>-</u>                | <u>53,938</u> | <u>52,831</u> |
| <b>Raising funds</b>                   | 451                       | -                       | -                       | 451           | -             |
| <b>Governance support costs</b>        |                           |                         |                         |               |               |
| Independent examination fee            | 930                       | -                       | -                       | 930           | 792           |
| Office expenses                        | 518                       | -                       | -                       | 518           | 550           |
|  | <u>1,448</u>              | <u>-</u>                | <u>-</u>                | <u>1,448</u>  | <u>1,342</u>  |
| <b>Total</b>                           | <u>54,406</u>             | <u>636</u>              | <u>-</u>                | <u>55,837</u> | <u>54,173</u> |

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**8. STAFF COSTS**

|                       | 2022   | 2021   |
|-----------------------|--------|--------|
|                       | £      | £      |
| Wages and salaries    | 34,133 | 39,203 |
| Social security costs | 2,268  | 3,028  |
| Other Pension costs   | 1,024  | 1,177  |
|                       | .....  | .....  |
|                       | 37,425 | 43,408 |

The average monthly number of employees during the year was as follows:

|                             | 2022     | 2021     |
|-----------------------------|----------|----------|
| Average number of employees | <u>2</u> | <u>2</u> |

No employees received emoluments in excess of £60,000.

**BISHOP HO MING WAH ASSOCIATION AND COMMUNITY CENTRE**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2022**

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|  | Unrestricted<br>funds<br>£ | Restricted<br>fund<br>£ | Designated<br>fund<br>£ | Total<br>funds<br>£   |
|--|----------------------------|-------------------------|-------------------------|-----------------------|
| <b>INCOME AND DESIGNATED FUND FROM</b> |                            |                         |                         |                       |
| Donations and legacies                 | 42,765                     | -                       | -                       | 42,765                |
| <b>Charitable activities</b>           |                            |                         |                         |                       |
| Charitable activities                  | 812                        | -                       | -                       | 812                   |
| Investment income                      | -                          | -                       | 8,133                   | 8,133                 |
| <b>Total</b>                           | <u>43,577</u>              | <u>-</u>                | <u>8,133</u>            | <u>51,710</u>         |
| <b>EXPENDITURE ON</b>                  |                            |                         |                         |                       |
| <b>Charitable activities</b>           |                            |                         |                         |                       |
| Governance and office costs            | 1,342                      | -                       | -                       | 1,342                 |
| Operating Charitable Activities        | <u>52,327</u>              | <u>-</u>                | <u>504</u>              | <u>52,831</u>         |
| <b>Total</b>                           | <u>53,669</u>              | <u>-</u>                | <u>504</u>              | <u>54,173</u>         |
| Net gains on investments               | <u>19,531</u>              | <u>-</u>                | <u>69,570</u>           | <u>89,101</u>         |
| <b>NET INCOME</b>                      | 9,439                      | -                       | 77,199                  | 86,638                |
| Transfers between funds                | <u>17,371</u>              | <u>-</u>                | <u>(17,371)</u>         | <u>-</u>              |
| Net movement in funds                  | 26,810                     | -                       | 59,828                  | 86,638                |
| <b>RECONCILIATION OF FUNDS</b>         |                            |                         |                         |                       |
| Total funds brought forward            | <u>50,456</u>              | <u>-</u>                | <u>257,054</u>          | <u>307,510</u>        |
| <b>TOTAL FUNDS CARRIED FORWARD</b>     | <u><u>77,266</u></u>       | <u><u>-</u></u>         | <u><u>316,882</u></u>   | <u><u>394,148</u></u> |

**10. TANGIBLE FIXED ASSETS**

|                                   | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£   |
|-----------------------------------|-----------------------------|----------------------------------|----------------------------|---------------|
| <b>COST</b>                       |                             |                                  |                            |               |
| At 1 April 2021 and 31 March 2022 | <u>15,219</u>               | <u>43,389</u>                    | <u>3,930</u>               | <u>62,538</u> |
| <b>DEPRECIATION</b>               |                             |                                  |                            |               |
| At 1 April 2021                   | 13,599                      | 43,388                           | 3,929                      | 60,916        |
| Charge for year                   | <u>810</u>                  | <u>-</u>                         | <u>-</u>                   | <u>810</u>    |
| At 31 March 2022                  | <u>14,409</u>               | <u>43,388</u>                    | <u>3,929</u>               | <u>61,726</u> |
| <b>NET BOOK VALUE</b>             |                             |                                  |                            |               |
| At 31 March 2022                  | <u>810</u>                  | <u>1</u>                         | <u>1</u>                   | <u>812</u>    |
| At 31 March 2021                  | <u>1,620</u>                | <u>1</u>                         | <u>1</u>                   | <u>1,622</u>  |

**11. FIXED ASSET INVESTMENTS**

|                       | Listed<br>investments<br>£ | Unlisted<br>investments<br>£ | Totals<br>£    |
|-----------------------|----------------------------|------------------------------|----------------|
| <b>MARKET VALUE</b>   |                            |                              |                |
| At 1 April 2021       | 251                        | 375,559                      | 375,810        |
| Additions             | -                          | 99,950                       | 99,950         |
| Disposals             | -                          | (127,760)                    | (127,760)      |
| Revaluations          | <u>(51)</u>                | <u>30,388</u>                | <u>30,337</u>  |
| At 31 March 2022      | <u>200</u>                 | <u>378,137</u>               | <u>378,337</u> |
| <b>NET BOOK VALUE</b> |                            |                              |                |
| At 31 March 2022      | <u>200</u>                 | <u>378,137</u>               | <u>378,337</u> |
| At 31 March 2021      | <u>251</u>                 | <u>375,559</u>               | <u>375,810</u> |

The market values of the principal investments at 31 March 2022 were as follows:

|   | 2022<br>£ | 2021<br>£ |
|---|-----------|-----------|
| Blackrock Charities UK Equity Fund      | 53,820    | 166,541   |
| Blackrock Charities UK Bond Fund        | -         | 13,037    |
| Vanguard FTSE Global Fund               | 215,167   | 195,981   |
| Vanguard ESG Developed World A;; cap Eq | 109,150   | -         |

**BISHOP HO MING WAH ASSOCIATION AND COMMUNITY CENTRE**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2022**

**12. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 March 2022 is represented by:

|   | Listed<br>investments | Unlisted<br>investments | Totals         |
|---|-----------------------|-------------------------|----------------|
|   | £                     | £                       | £              |
| Increase/ (decrease) in valuation in 2022 | (51)                  | 2,578                   | 2,527          |
| Valuation in 2021                         | <u>251</u>            | <u>375,559</u>          | <u>375,810</u> |
|   | <u>200</u>            | <u>378,137</u>          | <u>378,337</u> |

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 2022         | 2021       |
|---------------|--------------|------------|
|               | £            | £          |
| Other debtors | <u>1,310</u> | <u>346</u> |

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                 | 2022          | 2021         |
|-----------------|---------------|--------------|
|                 | £             | £            |
| Other creditors | <u>13,653</u> | <u>3,075</u> |

**15. MOVEMENT IN FUNDS**

|                           | At 1.4.21<br>£ | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.3.22<br>£ |
|---------------------------|----------------|----------------------------------|------------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                                    |                    |
| General fund              | 77,266         | (13,008)                         | -                                  | 64,258             |
| <b>Designated funds</b>   |                |                                  |                                    |                    |
| Investment Fund           | 316,882        | 38,232                           | -                                  | 355,114            |
|                           | <u>394,148</u> | <u>25,224</u>                    | <u>-</u>                           | <u>419,372</u>     |
| <b>TOTAL FUNDS</b>        | <u>394,148</u> | <u>25,224</u>                    | <u>-</u>                           | <u>419,372</u>     |

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 42,244                     | (55,201)                   | (51)                     | (13,008)                  |
| <b>Designated funds</b>   |                            |                            |                          |                           |
| Investment Fund           | 8,480                      | (636)                      | 30,388                   | 38,232                    |
| <b>TOTAL FUNDS</b>        | <u>50,724</u>              | <u>(55,837)</u>            | <u>30,337</u>            | <u>25,224</u>             |

Comparatives for movement in funds

|                           | At 1.4.20<br>£ | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.3.21<br>£ |
|---------------------------|----------------|----------------------------------|------------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                                    |                    |
| General fund              | 50,456         | 9,439                            | 17,371                             | 77,266             |
| <b>Designated funds</b>   |                |                                  |                                    |                    |
| Investment Fund           | 257,054        | 77,199                           | (17,371)                           | 316,882            |
| <b>TOTAL FUNDS</b>        | <u>307,510</u> | <u>86,638</u>                    | <u>-</u>                           | <u>394,148</u>     |

**BISHOP HO MING WAH ASSOCIATION AND COMMUNITY CENTRE**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2022**

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**15. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 43,577                     | (53,669)                   | 19,531                   | 9,439                     |
| <b>Designated funds</b>   |                            |                            |                          |                           |
| Investment Fund           | 8,133                      | (504)                      | 69,570                   | 77,199                    |
|                           | <u>          </u>          | <u>          </u>          | <u>          </u>        | <u>          </u>         |
| <b>TOTAL FUNDS</b>        | <u>51,710</u>              | <u>(54,173)</u>            | <u>89,101</u>            | <u>86,638</u>             |

Following the receipt of a substantial legacy from the estate of Rita Lee, an Investment Fund was created in 2019 for the purpose of securing investments to generate income for the future.

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2022.