

Charity registration number: 290398

Bishop Ho Ming Wah Association and Community Centre (Unincorporated Charity account)

Annual Report and Financial Statements
for the Year Ended 31 March 2023

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

**Bishop Ho Ming Wah Association and Community Centre (Unincorporated Charity
account)**

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Bishop Ho Ming Wah Association and Community Centre (Unincorporated Charity account)

Reference and Administrative Details

Chairman	W Y A Chan, Treasurer
Trustees	R O Demming Y H E Ling W Y A Chan, Treasurer Revd Dr S M Wells C Norman, (resigned on 01.08.2023) Cmdr N A B Anson, OBE E M Y Kwong
Patron	The Most Revd Dr Paul Kwong Archbishop Emeritus
Honorary Legal Advisor	S Wethered
Honorary Chaplain	Vacant since September 2022
Key Personnel	
Revd E Lau	Centre Coordinator
M Wong	Administrator
G To and R Tsang	Safeguarding Officers
Charity Registration Number	290398

Registered Charitable Incorporated Organisation number: CE018858

Website	www.bhmwa.com
Email	enquiry@bhmwa.com
Phone	020 7766 1141
Principal Office	6 St Martin's Place London WC2N 4JJ
Independent Examiner	DSK Partners LLP Chartered Certified Accountants D S House 306 High Street Croydon Surrey CR0 1NG
Bankers	Barclays Bank Plc 27 Regent Street PO Box 11345 London W12 8GG

Bishop Ho Ming Wah Association and Community Centre (Unincorporated Charity account)

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2023.

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 2023. 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).

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:

- To provide support to people who live with significant disadvantage, and those who feel marginalised by language and cultural barriers in the community;
- To present a broad range of activities for the enjoyment and promotion of staying active and healthy;
- 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 2023

Membership

Associate Members enjoy the facilities of and the activities ran by the Association for free or at preferential rates. As of 31st March 2023, the number of Associate Members reached 1,135. Those who were aged 60 and above accounted for 89% (2022 - 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%.



2022 Annual General Meeting, Feb 23



Christmas party, Dec 22

Bishop Ho Ming Wah Association and Community Centre (Unincorporated Charity account)

Trustees' Report (continued)

Community Services

From August 2022, the opening time of the Community Centre has been extended to a three-day week (from 11am to 4pm on Tuesdays, Thursdays and Fridays). Special events or irregular activities were also organised on some non-opening days including Saturdays, where resources permitted. We might have attracted a higher number of new Associate Members joining in 2023 than last year, but we still experienced a lower rate of returning membership than anticipated. In the 12 months to 31st March 2023, the average attendance at the Centre was about 40% of the pre-COVID level (comparing to that of 2022 at 25%). The take-up rate of online activities has remained low since its inception in 2022.

For those who came, the Community Centre has provided a safe environment for socialising, keeping fit and healthy, learning new skills, and finding new ways to integrate into society whilst retaining one's culture. Besides progressively bringing back activities that were previously popular among members, we have developed new ones to cater for the changing needs of new members and returnees. Here are the highlights of the work we carried out in the 12 months to 31st March 2023.

The Healthy Living Programme promotes the importance of staying active and keeping fit, in particular for senior people.

- Lunch Club facilitates people to socialise over a delicious Chinese-style meal in a relaxed setting. In 2023, it served 820 freshly cooked lunches at the Centre over 44 sessions.
- Tai Chi has consistently been the most popular exercise class among members. A total of 96 classes was run with an average of 15 attending the basic form practice and 5 in the advanced form.
- Health QiGong is an online exercise class introduced in August 2022 to attract people who can't travel to the Centre. A total of 22 classes was run in 2023.
- Health Talks are given by professionals on a variety of topics ranging from health-related conditions and illnesses to accessibility of public resources. A total of 15 online talks was held.
- Nature Walks - Two day trips were organised in the summer to take keen walkers to scenic walking trails.



Mid-Autumn celebration, Sep 22



A day out to The Friars, Jul 22



Chinese calligraphy class, Oct 22

Bishop Ho Ming Wah Association and Community Centre (Unincorporated Charity account)

Trustees' Report (continued)

The Education and Culture Programme promotes learning and enrichment with special interests in Chinese art and culture.

- Digital Skills Training aims to help people to become more confident in using digital devices through the provision of tailored training in a stress-free setting. In 2023, we completed a total of 9 training sessions and 4 requests of IT support.
- Chinese Calligraphy teaches different traditional techniques of writing using brush and ink. Started in August 2022, a total of 29 classes was run at the Centre.
- Chinese Painting is an online class focusing on the techniques to compose and draw in different themes of flowers and birds. A total of 23 classes was run.
- Chinese Mandarin runs mainly as an online class but attendance at the Centre is also welcomed. A total of 39 classes was run.
- Chat-after-lunch provides a facilitated discussion forum on different topics, covering current affairs, history and culture and other subjects of popular interests. Three forums were held in online format.
- Children's Programme organised two 'Cook & Draw' events in the summer aiming at families with primary school children.

The Social Connection Programme aims to address current and most pressing social needs of the Chinese community.

- Pastoral Care support and Translation service have been in high demand especially post-COVID. In 2023, we helped to resolve 30 requests of pastoral care and 34 requests of translation.
- Befriending service aims to tackle the problem of loneliness and isolation among older Chinese people living in London. It has taken a while to resume home visits because of concerns about the continuing spread of COVID. Only 7 home visits were made in the year.
- Living in the UK is a new programme designed specifically for people who have recently moved to the UK from Hong Kong. It aims to support individuals and families to successfully integrate into their new communities. The "Work & Culture" series ran a total of 5 interactive online workshops offering guidance and tips in finding employment and creating business opportunities.



Cook & draw day, Aug 22



TCM Health Talk, May 23



Our amazing staff and volunteers

Bishop Ho Ming Wah Association and Community Centre (Unincorporated Charity account)

Trustees' Report (continued)

Financial review

After two years of working under the pressure of financial constraints post-COVID, we faced a new challenge of high inflation and its consequences on charity income and operating costs.

Total income in 2023 came to £49,206 (2022 - £50,724). Donations had dropped slightly from last year, totalling £16,191 (2022 - £17,830). We received no income from grants (2022 - £15,275). Income generated from charitable activities was £16,276, reflecting an increasing activity level (2022 - £9,139). As a means to generate new source of income, £10,996 was raised through hiring out of the space during unoccupied times. The sale of investment units has resulted in a lower return on investments at £5,743 (2022 - £8,480).

Total operating expenditure in 2023 increased by 35% to £75,550 (2022 £55,837). Staff cost went down slightly to £35,010 because of the agreement of a reduced staff structure after the end of COVID furlough (2022 £37,425). The sharp increase in premises costs to £26,214 was a direct result of the alarmingly high energy prices and also the removal of license fee waiver from April 2022 (2022 £10,257). The direct costs of charitable activity were £10,392 (2022 £6,256). Office and governance costs remained minimal.

We ended this year with an operating deficit of £26,344, before unrealised loss on investment of £11,609. On the balance sheet, total funds decreased by £38,013 to £381,359 as at 31 March 2023 as a result of the combined loss in operation and decreased value in investment holdings.

Reserves and liquidity

The Association was in the fortunate position of having an unrestricted reserve in the form of investments. In 2023 investments were held in a mix of funds that can be realised almost daily: UK equities fund (15%) and global equities fund (85%). A disposal of some investment units during the year was necessary to raise £10,000 for cash flow requirements.

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 should it 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

For the last three years we have been working on the premise that the Community Centre would by now return to a pre-COVID activity level. It has become clear that is not going to happen soon - the issues of declining service demand associated with aging membership have long emerged before the COVID closure. Good financial management has helped keeping the operational deficit to a manageable level in the past three years. However, the challenges posed by a mix of post-COVID impacts and the cost-of-living crisis have exposed the Association's financial strain to a new high level. The operation plan will become untenable before long if we persist with the status quo.

Bishop Ho Ming Wah Association and Community Centre (Unincorporated Charity account)

Trustees' Report (continued)

Council Members have agreed that we should act on this opportunity to transform the Association, starting from strengthening the charity governance and leadership. We will need to recruit some additional members with the skills and experience to build a strategic plan for growing the organisation into a bigger, more dynamic charity. We may have to seek external professional guidance to help us put together a robust fundraising strategy covering the next 5 years.

We are committed to provide a safe space to those in need - to socialise, meet friends, engage in health and wellbeing activities, and learn new skills. We will develop more resources to extend practical support to the vulnerable and isolated members of the community, and also by listening attentively to them with understanding and empathy. Our recent work with the new arrivals from Hong Kong has given us the inspiration to deepen activity among Chinese diaspora in London.

We will have to rely more heavily on volunteers when it comes to the Association's resilience and ability to thrive in the uncertain times ahead. The challenge for us will be how to successfully grow the volunteers pool by attracting and motivating people of diverse background across different age groups. The Association's strong profile in the Chinese community in London puts us in a good position to facilitate networks of like-minded people who want 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.

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 2022-23 no related-party transactions were reported.

Bishop Ho Ming Wah Association and Community Centre (Unincorporated Charity account)

Trustees' Report (continued)

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 principal 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 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.

THANK YOU

In November 2022 the Association celebrated 35 years of community service. We value this opportunity to look back at our history and to appreciate the compassionate commitment of our amazing supporters. We would like to thank all those who contributed their time and effort, especially those of you who very generously responded to our appeals for financial support in difficult times. Your unfailing support ensures that we can move forward in building a stronger community, bringing positive change to those in need.

The annual report was approved by the trustees of the charity on 11/10/2023 and signed on its behalf by:



.....
W Y A Chan
Chairman and trustee

Bishop Ho Ming Wah Association and Community Centre (Unincorporated Charity account)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business.

The trustees are responsible for keeping proper 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 11/10/2023 and signed on its behalf by:


.....
W Y A Chan
Chairman and trustee

Bishop Ho Ming Wah Association and Community Centre (Unincorporated Charity account)

Independent Examiner's Report to the trustees of Bishop Ho Ming Wah Association and Community Centre (Unincorporated Charity account)

I report to the trustees on my examination of the accounts of Bishop Ho Ming Wah Association and Community Centre (Unincorporated Charity account) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of Bishop Ho Ming Wah Association and Community Centre (Unincorporated Charity account) 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 Bishop Ho Ming Wah Association and Community Centre (Unincorporated Charity account)'s accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 Bishop Ho Ming Wah Association and Community Centre (Unincorporated Charity account) 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 accounting 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
Chartered Certified Accountants
DSK Partners LLP
D S House
306 High Street
Croydon
Surrey
CR0 1NG

Date:.....11/10/2023.....

Bishop Ho Ming Wah Association and Community Centre (Unincorporated Charity account)

Statement of Financial Activities for the Year Ended 31 March 2023

	Note	Unrestricted funds Designated £	General £	Total 2023 £
Income and Endowments from:				
Donations and legacies		-	16,191	16,191
Charitable activities		-	16,276	16,276
Investment income	3	5,743	-	5,743
Other income		-	10,996	10,996
Total Income		<u>5,743</u>	<u>43,463</u>	<u>49,206</u>
Expenditure on:				
Raising funds		-	(1,334)	(1,334)
Charitable activities		(950)	(73,266)	(74,216)
Total Expenditure		(950)	(74,600)	(75,550)
Gains/losses on investment assets		(11,666)	(3)	(11,669)
Net expenditure		(6,873)	(31,140)	(38,013)
Gross transfers between funds		(34,350)	34,350	-
Net movement in funds		(41,223)	3,210	(38,013)
Reconciliation of funds				
Total funds brought forward		<u>355,114</u>	<u>64,258</u>	<u>419,372</u>
Total funds carried forward	13	<u>313,891</u>	<u>67,468</u>	<u>381,359</u>

Bishop Ho Ming Wah Association and Community Centre (Unincorporated Charity account)

Statement of Financial Activities for the Year Ended 31 March 2023 (continued)

	Note	Unrestricted funds Designated £	General £	Total 2022 £
Income and Endowments from:				
Donations and legacies		-	17,830	17,830
Charitable activities		-	9,139	9,139
Investment income	3	8,480	-	8,480
Other income		-	15,275	15,275
Total Income		<u>8,480</u>	<u>42,244</u>	<u>50,724</u>
Expenditure on:				
Raising funds		-	(451)	(451)
Charitable activities		<u>(636)</u>	<u>(54,750)</u>	<u>(55,386)</u>
Total Expenditure		(636)	(55,201)	(55,837)
Gains/losses on investment assets		<u>30,388</u>	<u>(51)</u>	<u>30,337</u>
Net income/(expenditure)		<u>38,232</u>	<u>(13,008)</u>	<u>25,224</u>
Net movement in funds		38,232	(13,008)	25,224
Reconciliation of funds				
Total funds brought forward		<u>316,882</u>	<u>77,266</u>	<u>394,148</u>
Total funds carried forward	13	<u><u>355,114</u></u>	<u><u>64,258</u></u>	<u><u>419,372</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 13.

The notes on pages 13 to 21 form an integral part of these financial statements.

**Bishop Ho Ming Wah Association and Community Centre (Unincorporated Charity
account)**

**(Registration number: 290398)
Balance Sheet as at 31 March 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	3	812
Investments	9	<u>356,668</u>	<u>378,337</u>
		<u>356,671</u>	<u>379,149</u>
Current assets			
Debtors	10	4,223	1,310
Cash at bank and in hand	11	<u>26,683</u>	<u>52,566</u>
		30,906	53,876
Creditors: Amounts falling due within one year	12	<u>(6,218)</u>	<u>(13,653)</u>
Net current assets		<u>24,688</u>	<u>40,223</u>
Net assets		<u>381,359</u>	<u>419,372</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>381,359</u>	<u>419,372</u>
Total funds	13	<u>381,359</u>	<u>419,372</u>

The financial statements on pages 10 to 21 were approved by the trustees, and authorised for issue on ..11/10/2023.. and signed on their behalf by:



 W Y A Chan
 Chairman and trustee

Bishop Ho Ming Wah Association and Community Centre (Unincorporated Charity account)

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Bishop Ho Ming Wah Association and Community Centre (Unincorporated Charity account) meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Bishop Ho Ming Wah Association and Community Centre (Unincorporated Charity account)

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures & Fittings	25% Straight line
Office Equipment	25% Straight line
Computer Equipment	25% Straight line

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Bishop Ho Ming Wah Association and Community Centre (Unincorporated Charity account)

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Bishop Ho Ming Wah Association and Community Centre (Unincorporated Charity account)

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations from individuals	16,191	16,191	17,830
	<u>16,191</u>	<u>16,191</u>	<u>17,830</u>

Bishop Ho Ming Wah Association and Community Centre (Unincorporated Charity account)

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Income from donations comprise gifts and grants from individual and corporate donor's, trusts and foundations.

	2023	2022
	£	£
Bishop R O Hall Legacy Fund	500	500
LTL Lam	1,000	1,200
Margaret Leslie	655	-
William Lee	500	600
St Pauls College	5,000	-
Teresa & Sandra Ng	500	1,000
Florentine & Charles Li	5,000	-
Mr & Mrs Philip Kan	-	10,000
Alastair Anson	-	1,000
In memory of Lina	-	800
Other donations	3,036	2,730
Total	<u>£16,191</u>	<u>£17,830</u>

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

3 Investment income

	Unrestricted funds Designated £	Total 2023 £	Total 2022 £
Other investment income	<u>5,743</u>	<u>5,743</u>	<u>8,480</u>

Bishop Ho Ming Wah Association and Community Centre (Unincorporated Charity account)

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

4 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	930	930	930
Other governance costs	508	508	517
	<u>1,438</u>	<u>1,438</u>	<u>1,447</u>

5 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	32,037	34,133
Social security costs	2,012	2,268
Pension costs	961	1,024
	<u>35,010</u>	<u>37,425</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Average number of employees	<u>2</u>	<u>2</u>

No employee received emoluments of more than £60,000 during the year

6 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>930</u>	<u>930</u>

Bishop Ho Ming Wah Association and Community Centre (Unincorporated Charity account)

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2022	62,538	62,538
At 31 March 2023	62,538	62,538
Depreciation		
At 1 April 2022	61,726	61,726
Charge for the year	809	809
At 31 March 2023	62,535	62,535
Net book value		
At 31 March 2023	3	3
At 31 March 2022	812	812

9 Fixed asset investments

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 April 2022	200	378,137	378,337
Revaluation	(3)	(11,666)	(11,669)
Disposals	-	(10,000)	(10,000)
At 31 March 2023	197	356,471	356,668
Net book value			
At 31 March 2023	197	356,471	356,668
At 31 March 2022	200	378,137	378,337

Bishop Ho Ming Wah Association and Community Centre (Unincorporated Charity account)

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

The market values of the principal investments at 31 March 2023 were as follows:

	2023	2022
	£	£
Barclays plc Shares	197	200
Blackrock Charities UK Equity Fund	53,246	53,820
Vanguard FTSE Global Fund	197,683	215,167
Vanguard ESG Developed World Fund	105,542	109,150
Total	356,668	378,337

10 Debtors

	2023	2022
	£	£
Other debtors	4,223	1,310

11 Cash and cash equivalents

	2023	2022
	£	£
Cash on hand	80	73
Cash at bank	26,603	52,493
	26,683	52,566

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	6,218	13,653

Bishop Ho Ming Wah Association and Community Centre (Unincorporated Charity account)

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

13 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds						
General	64,258	43,463	(74,600)	34,350	(3)	67,468
Designated	355,114	5,743	(950)	(34,350)	(11,666)	313,891
Total funds	<u>419,372</u>	<u>49,206</u>	<u>(75,550)</u>	<u>-</u>	<u>(11,669)</u>	<u>381,359</u>

Unrestricted funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
General	77,266	42,244	(55,201)	(51)	64,258
Designated	316,882	8,480	(636)	30,388	355,114
Total funds	<u>394,148</u>	<u>50,724</u>	<u>(55,837)</u>	<u>30,337</u>	<u>419,372</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.

14 Related party transactions

There were no related party transactions in the year.