

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 2024

DSK Partners LLP  
Chartered 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**

<b>Chairman</b>	W Y A Chan, Treasurer
<b>Trustees</b>	R O Demming Y H E Ling W Y A Chan, Treasurer Revd Dr S M Wells C Norman, (Resigned on 1st August 2023) Cmdr N A B Anson, OBE, (Resigned on 26th September 2023) E M Y Kwong
<b>Patron</b>	The Most Revd Dr Paul Kwong Archbishop Emeritus
<b>Honorary Legal Advisor</b>	S Wethered
<b>Key Personnel</b>	
Revd E Lau	Centre Coordinator
M Wong	Administrator
G To and R Tsang	Safeguarding Officers
<b>Charity Registration Number</b>	290398
Registered Charitable Incorporated Organisation number: CE018858	
<b>Website</b>	<a href="http://www.bhmwa.com">www.bhmwa.com</a>
<b>Email</b>	<a href="mailto:enquiry@bhmwa.com">enquiry@bhmwa.com</a>
<b>Phone</b>	020 7766 1141
<b>Principal Office</b>	6 St Martin's Place London WC2N 4JJ
<b>Independent Examiner</b>	DSK Partners LLP Chartered Accountants D S House 306 High Street Croydon Surrey CR0 1NG
<b>Bankers</b>	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 2024.

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 2024. 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 deeply rooted in our history and the compassionate commitment of our supporters. Our work is open to everyone, regardless of their personal faith, ethnicity, or cultural background. We believe in a holistic approach, caring for the whole person: body, mind, and spirit. Our commitment is to provide compassionate and relevant care for those in need.

#### **OUR WORK**

We provide community services in three main areas:

- (1) **Support for the Disadvantaged:** We offer support to individuals facing significant disadvantages and those marginalized by language and cultural barriers in the community.
- (2) **Health and Wellness Activities:** We present a broad range of activities aimed at promoting and enjoying an active and healthy lifestyle.
- (3) **Arts and Cultural Enrichment:** We offer opportunities for a diverse community to engage in arts and cultural activities, fostering social cohesion and integration.

#### **A LOOK BACK AT 2024**



2023 AGM on 27 January 2024

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

### **Trustees' Report (continued)**

#### **Membership**

Associate Members enjoy the facilities and activities offered by the Association for free or at preferential rates. As of 31st March 2024, the number of Associate Members had reached 1,175 including 40 who joined during the year. Among individuals who disclosed their personal details, 92% were aged 60 or above (2023 - 89%). The gender ratio remained unchanged from last year, with 77% female and 23% male. The ethnicity mix ratio stayed constant, with Chinese accounting for the majority (84%).

Anyone over the age of 18 can apply to become a Voting Member of the Association. Voting members, who must be admitted by the Council, have the right and duty to attend and vote at General Meetings of the Association. As of 31st March 2024, the number of Voting Members was 82.

#### **Community Services**

Over the past three years, we have operated under the assumption that our services would return to pre-COVID levels by 2024. However, it has become evident that the recovery will take longer than anticipated. Despite this, we are encouraged by the steady increase in member participation since the centre reopened in August 2021. Although the number of returning members has been lower than expected, we have seen a significant increase in new members each year. In the 12 months to March 31, 2024, member participation has reached 74% of its pre-COVID level, compared to 40% in 2023 and 25% in 2022.

Since August 2023, the Community Centre has been opened four days a week, from 11 am to 4 pm on Tuesdays, Thursdays, Fridays, and Saturdays. The Centre has played a crucial role in combating loneliness and social isolation amongst its members by providing a safe and relaxed environment for socialising, meeting new friends and learning new skills. It has been instrumental in helping individuals, especially Chinese immigrants, integrate into the local community while preserving their cultural identity.

While promoting social connection and community spirit, we have prioritised helping the vulnerable and disadvantaged. We have continuously improved our services based on member suggestions. In response to the evolving needs of the community, we have developed new services aimed at supporting the recent wave of Chinese immigrants from Hong Kong. These efforts reflect our commitment to fostering a supportive and inclusive community. We look forward to continuing our work to improve the quality of life of our members.

**Healthy Living Programme** promotes the importance of staying active and keeping fit, with special attention to the needs of senior adults. Here are the key activities provided in 2024:

- **Lunch Club** facilitates socialising over food sharing experience. Served 960 freshly cooked Chinese-style lunches at the Centre over 46 sessions.
- **Tai Chi** combines deep breathing and relaxation with slow and gentle movements. Running for over 20 years, it has been the most popular exercise class among members. Held 99 sessions.
- **Health QiGong** emphasises coordinated mind and format over rotating and stretching movements. It is intended for people who are unable to attend in-person exercises. Held 38 online sessions.
- **Dances** are designed for people who enjoy more vigorous exercises to music. Held 42 Line Dance sessions and 25 Latin Dance sessions.
- **Yoga (new)** focuses on body coordination and calming of minds. Held 15 sessions since October 2023.

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

### Trustees' Report (continued)

- **Health Talks** are given regularly by professionals covering a variety of health-related topics from medical conditions to accessibility of public resources. Held 12 online and 2 in-person sessions.
- **Nature Walks** take keen walkers to scenic walking trails. Organised 3 trips.



Regular Tai Chi practice



Coronation Party (May 23)



Summer Nature Walk (May 23)

**Education and Culture Programme** promotes learning and enrichment with special focus on Chinese art and culture. Here are the key activities provided in 2024:

- **Chinese Calligraphy** teaches various techniques of stylized artistic writing of Chinese characters using brush and ink. Held 32 sessions.
- **Chinese Painting** teaches techniques to compose and draw different themes, such as flowers and birds, using brush and ink. Held 17 online and 4 in-person sessions.
- **Watercolour** teaches the techniques of sketching and drawing using watercolour. Held 29 sessions.
- **Chinese Mandarin** teaches conversational Chinese for everyday use. Held 39 hybrid sessions.
- **Chat-after-lunch** facilitates discussion among members on various topics of interest, ranging from current affairs to historical events and cultural customs. Held 3 in-person and 4 online sessions.

**Social Connection Programme** addresses the pressing social needs of the Chinese community. Here are the key activities for 2024:

- **Pastoral Care** provides various types of support to people through times of difficulty. This service has been in high demand, especially post-COVID. Completed 17 requests.
- **Translation Support** provides translation to documents, mainly from English to Chinese. This service also involves making phone enquiries and appointments of various nature. Completed 23 requests.
- **Befriending** tackles the problem of loneliness and isolation among older Chinese people living in London. The demand for home visits has reduced due to concerns about the continuing spread of COVID. Attended 5 requests.
- **Other Support** to members includes tailored IT training for senior adults and other support.

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

### Trustees' Report (continued)



Living in UK workshop (Jun 23)



Food for New Home lunch (Jan 24)



Chinese New Year lunch (Feb 24)

**Welcome Programme** supports new arrivals from Hong Kong under the BN(O) visa scheme. Here are the key activities provided in 2024.

- **Living in the UK Programme** addresses common concerns immigrants face when settling in a new country. The "Work & Culture" 2024 series delivered two in-person workshops on personal taxation.
- **English Buddy Scheme** pairs individuals with native speakers to practise conversational English.
- **Food for New Home Project** tackles food poverty and social isolation while also promoting mental health and wellbeing. Over a six month period, the project welcomed 246 individuals, provided 684 meals, and distributed 468 food parcels before being completed in February 2024. This project was funded by the GLA Community Fund.

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

### **Trustees' Report (continued)**

#### **Financial review**

Total income in 2024 came to £64,423 (2023 - £49,206). Donation income has been unpredictable and was substantially less than last year, totalling £10,826 (2023 - £16,191). Income generated from charitable activities was £25,442, reflecting an increasing participation level (2023 - £16,276). We had the good fortune to be awarded a one-off grant from the GLA Community Fund, which was restricted to the purpose of welcome BN(O) visa holders from Hong Kong (2023 - £0). Additionally, we raised some ad hoc income through hiring out space to external community events, totalling £6,102 (2023 - £11,174). Income from investments was similar to last year at £5,923 (2023 - £5,743).

Total operating expenditure in 2024 increased sharply to £104,740 (2023 £75,550), owing primarily to the exceptionally high cost of living. Staff costs rose by 7% to £37,528 (2023 £35,010). Premises costs increased by 16% to £30,498 (2023 £26,214). Charitable expenditure of £23,771 comprised direct costs of both regular activities and one-off project expense (2023 £10,392). Office and governance costs of £11,606 included a substantial professional fee of £10,000 for an independent research study (2023 £1,438).

We ended this year with an operating deficit of £40,317, before an unrealised gain on investment of £56,235. The combined result was an increase in total funds by £15,918 to £397,277 as of 31 March 2024.

#### **Reserves and liquidity**

The Association has an unrestricted reserve in the form of investments. In 2024 investments were held in a mix of funds that can be realised practically daily: UK equities (15%) and global equities (85%). In order to cover the operating deficit, investment units were sold during the year raising a total of £41,000.

The Council's policy is to retain unrestricted finances at a level adequate to meet the Community Centre's usual operating costs for nine months, as well as any emergency spending that may arise. The Investments Fund is a designated fund that invests unrestricted cash in short to medium-term investments. The goals are to maintain an annual investment return of 4% to 5% while also making funds available for withdrawal to satisfy planned or unexpected cash flow requirements.

#### **PLANS FOR THE FUTURE**

In November 2024, the Association will mark its 40th anniversary, celebrating four decades of transformative work for Chinese immigrants in London. Over the years, our work has evolved from helping Cantonese-speaking Chinese immigrants access public resources to fostering a supportive and inclusive community. We prioritise helping the vulnerable and disadvantaged while also promoting social connection and community spirit. The Association's journey reflects its commitment to improving the lives of thousands of Chinese immigrants, supporting them as they build new lives in London.

Despite ongoing positive feedback from service users, demand for current services has been in decline for some time due to an ageing membership. Furthermore, the combined effects of post-COVID and the cost-of-living crises have only exacerbated the Association's financial challenges over the last three years. The recent influx of BN(O) visa holders from Hong Kong has presented an exciting opportunity to serve the new potential users in the thousands. Our current services and operating model, however, is not adequate for meeting the complex social needs of the new wave of Chinese immigrants.

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

### **Trustees' Report (continued)**

In response to the organisation's urgent need for development against a challenging operating environment, the Council has initiated a strategic project to position the Association for future growth and stability. Work began in early 2024 with the commissioning of an independent user study to enable us to identify needs and priorities, as well as an assessment of the current business model's strengths and limitations. The next phase of this strategic initiative will act on the immediate priority of recruiting trustees, volunteers and potential staff, who have the right growth mindset and abilities to lead the transformation.

In the coming year, in addition to making ongoing improvements to existing services for older adults, we are developing new programmes that are practical and effective in attracting new immigrants. Addressing mental health needs has been identified as an important theme in both areas of work. Forming effective partnerships with others will be crucial to making this happen quickly. Filling gaps in our competence and capacity, as well as the potential benefits of leveraging a successful collaboration. Another important area where we will concentrate our efforts is to streamline business operations by replacing manual processes with technology solutions.

### **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 2023-24 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**

We are really grateful for the generosity of our wonderful supporters. You have helped make possible a number of helpful and important projects and improvements in the past year, which have had a beneficial impact on the lives of people who have used our services. In this tough economic climate, we are very appreciative for your ongoing support. New initiatives, particularly those with long-term impact, can take longer to plan and implement. We need reserves to ensure that we can go forward while also being flexible in the face of unanticipated changes outside our control.

We value your contribution, whether it be a monetary or in-kind donation, or volunteering for frontline or administrative activities. Thank you.

The annual report was approved by the trustees of the charity on ..... 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 ..... 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 2024.

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

Date:.....

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

**Statement of Financial Activities for the Year Ended 31 March 2024**

	Note	Unrestricted funds Designated £	General £	Restricted funds £	Total 2024 £
<b>Income and Endowments from:</b>					
Donations and legacies	2	-	10,826	-	10,826
Charitable activities		-	25,442	-	25,442
Grants Received	3	-	-	16,543	16,543
Investment income	4	5,921	2	-	5,923
Other income		-	5,689	-	5,689
Total Income		<u>5,921</u>	<u>41,959</u>	<u>16,543</u>	<u>64,423</u>
<b>Expenditure on:</b>					
Raising funds		-	(2,377)	-	(2,377)
Charitable activities		<u>(953)</u>	<u>(84,680)</u>	<u>(16,730)</u>	<u>(102,363)</u>
Total Expenditure		<u>(953)</u>	<u>(87,057)</u>	<u>(16,730)</u>	<u>(104,740)</u>
Gains/losses on investment assets		<u>56,185</u>	<u>50</u>	<u>-</u>	<u>56,235</u>
Net income/(expenditure)		61,153	(45,048)	(187)	15,918
Gross transfers between funds		<u>(51,410)</u>	<u>51,223</u>	<u>187</u>	<u>-</u>
Net movement in funds		9,743	6,175	-	15,918
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>313,891</u>	<u>67,468</u>	<u>-</u>	<u>381,359</u>
Total funds carried forward	14	<u>323,634</u>	<u>73,643</u>	<u>-</u>	<u>397,277</u>

The notes on pages 14 to 24 form an integral part of these financial statements.

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

**Statement of Financial Activities for the Year Ended 31 March 2024 (continued)**

	<b>Note</b>	<b>Unrestricted funds Designated £</b>	<b>General £</b>	<b>Total 2023 £</b>
<b>Income and Endowments from:</b>				
Donations and legacies		-	16,191	16,191
Charitable activities		-	16,276	16,276
Investment income	4	5,743	-	5,743
Other income		-	10,996	10,996
<b>Total Income</b>		<b>5,743</b>	<b>43,463</b>	<b>49,206</b>
<b>Expenditure on:</b>				
Raising funds		-	(1,334)	(1,334)
Charitable activities		(950)	(73,266)	(74,216)
<b>Total Expenditure</b>		<b>(950)</b>	<b>(74,600)</b>	<b>(75,550)</b>
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)
<b>Reconciliation of funds</b>				
Total funds brought forward		355,114	64,258	419,372
Total funds carried forward	14	313,891	67,468	381,359

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

The funds breakdown for 2023 is shown in note 14.

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

**(Registration number: 290398)  
Balance Sheet as at 31 March 2024**

	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Fixed assets</b>			
Tangible assets	9	3	3
Investments	10	<u>371,903</u>	<u>356,668</u>
		<u>371,906</u>	<u>356,671</u>
<b>Current assets</b>			
Debtors	11	4,674	4,223
Cash at bank and in hand	12	<u>27,191</u>	<u>26,683</u>
		31,865	30,906
<b>Creditors: Amounts falling due within one year</b>	13	<u>(6,494)</u>	<u>(6,218)</u>
<b>Net current assets</b>		<u>25,371</u>	<u>24,688</u>
<b>Net assets</b>		<u>397,277</u>	<u>381,359</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>397,277</u>	<u>381,359</u>
<b>Total funds</b>	14	<u>397,277</u>	<u>381,359</u>

The financial statements on pages 11 to 24 were approved by the trustees, and authorised for issue on ..... 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 2024**

#### **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 2024 (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.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 2024 (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 2024 (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**

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Donations and legacies;			
Donations from individuals	<u>10,826</u>	<u>10,826</u>	<u>16,191</u>
	<u>10,826</u>	<u>10,826</u>	<u>16,191</u>

Donations were cash gifts from individuals or organisations that the Association could use for any purpose within its charitable objects.

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

**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bishop R O Hall Legacy Fund	1,000	500
LTL Lam	1,000	1,000
Margaret Leslie	-	655
William Lee	-	500
St Pauls College	-	5,000
Teresa & Sandra Ng	528	500
Florentine & Charles Li	-	5,000
Hui Sim Yap	600	-
Kevin Chan	500	-
Arthur Tam	500	-
Wai Chan	888	-
Martin Lee	500	-
In memory of W C Li	1,187	-
Other donations	4,123	3,036
<b>Total</b>	<b><u>£10,826</u></b>	<b><u>£16,191</u></b>

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 (Unincorporated Charity account)**

**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**3 Grants Received**

	<b>Restricted funds £</b>	<b>Total funds £</b>
Grants	<u>16,543</u>	<u>16,543</u>
<b>Total for 2024</b>	<u><b>16,543</b></u>	<u><b>16,543</b></u>

The Association received grants of £16,543 from the GLA Hong Kong Community Fund, aiming at newly arrived BN(O) visa holders. This one-off grant was restricted to spending on the Food for the New Home project, which was successfully completed on 3 February 2024.

**4 Investment income**

	<b>Unrestricted funds Designated £</b>	<b>General £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Interest receivable and similar income;				
Interest receivable on bank deposits	-	2	2	-
Other investment income	<u>5,921</u>	<u>-</u>	<u>5,921</u>	<u>5,743</u>
	<u><b>5,921</b></u>	<u><b>2</b></u>	<u><b>5,923</b></u>	<u><b>5,743</b></u>

**5 Analysis of governance and support costs**

**Governance costs**

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Independent examiner fees			
Examination of the financial statements	930	930	930
Consultancy Fees	10,000	10,000	-
Other governance costs	<u>676</u>	<u>676</u>	<u>508</u>
	<u><b>11,606</b></u>	<u><b>11,606</b></u>	<u><b>1,438</b></u>

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

**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**6 Staff costs**

The aggregate payroll costs were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	34,280	32,037
Social security costs	2,220	2,012
Pension costs	1,028	961
	<u>37,528</u>	<u>35,010</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:

	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>
Average number of employees	<u>2</u>	<u>2</u>

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

**7 Independent examiner's remuneration**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Examination of the financial statements	<u>930</u>	<u>930</u>

**8 Taxation**

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

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

**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**9 Tangible fixed assets**

	<b>Furniture and equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2023	<u>62,538</u>	<u>62,538</u>
At 31 March 2024	<u>62,538</u>	<u>62,538</u>
<b>Depreciation</b>		
At 1 April 2023	<u>62,535</u>	<u>62,535</u>
At 31 March 2024	<u>62,535</u>	<u>62,535</u>
<b>Net book value</b>		
At 31 March 2024	<u>3</u>	<u>3</u>
At 31 March 2023	<u>3</u>	<u>3</u>

**10 Fixed asset investments**

**Other investments**

	<b>Listed investments £</b>	<b>Unlisted investments £</b>	<b>Total £</b>
<b>Cost or Valuation</b>			
At 1 April 2023	197	356,471	356,668
Revaluation	50	56,185	56,235
Disposals	<u>-</u>	<u>(41,000)</u>	<u>(41,000)</u>
At 31 March 2024	<u>247</u>	<u>371,656</u>	<u>371,903</u>
<b>Net book value</b>			
At 31 March 2024	<u>247</u>	<u>371,656</u>	<u>371,903</u>
At 31 March 2023	<u>197</u>	<u>356,471</u>	<u>356,668</u>

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

**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

The market values of the principal investments at 31 March 2024 were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Barclays plc Shares	247	197
Blackrock Charities UK Equity Fund	54,802	53,246
Vanguard FTSE Global Fund	192,210	197,683
Vanguard ESG Developed World Fund	124,644	105,542
<b>Total</b>	<b><u>371,903</u></b>	<b><u>356,668</u></b>

**11 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>4,674</u>	<u>4,223</u>

**12 Cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash on hand	773	80
Cash at bank	<u>26,418</u>	<u>26,603</u>
	<u>27,191</u>	<u>26,683</u>

**13 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals	<u>6,494</u>	<u>6,218</u>

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

**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**14 Funds**

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>						
General	67,468	41,959	(87,057)	51,223	50	73,643
Designated	313,891	5,921	(953)	(51,410)	56,185	323,634
<b>Total unrestricted funds</b>	<b>381,359</b>	<b>47,880</b>	<b>(88,010)</b>	<b>(187)</b>	<b>56,235</b>	<b>397,277</b>
<b>Restricted funds</b>	-	16,543	(16,730)	187	-	-
<b>Total funds</b>	<b>381,359</b>	<b>64,423</b>	<b>(104,740)</b>	<b>-</b>	<b>56,235</b>	<b>397,277</b>

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

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.

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

**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**15 Related party transactions**

There were no related party transactions in the year.