

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
BISHOP HO MING WAH ASSOCIATION AND
COMMUNITY CENTRE**

DSK Partners LLP
75 Park Lane
Croydon
Surrey
CR9 1XS

BISHOP HO MING WAH ASSOCIATION AND COMMUNITY CENTRE

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FOR THE YEAR ENDED 31 MARCH 2021**

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BISHOP HO MING WAH ASSOCIATION AND COMMUNITY CENTRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Report of the Council for the year ending 31 March 2021

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 2021. 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: 290398

Registered Charitable Incorporated Organisation number: CE018858

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

Website: www.bhmwa.com

Email: enquiry@bhmwa.com

Phone: 020 7766 1141

| | |
|-------------------------------|---|
| Patron | The Most Rev. Dr. Paul Kwong, Archbishop Emeritus |
| Honorary Legal Advisor | S Wethered |
| Honorary Chaplain | Revd H Ching (appointed 1 August 2020) |

Trustees

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

| | |
|-----------------------|---------------------------|
| W Y A Chan | Chair, Treasurer |
| D J Mitchell | Secretary |
| Cmdr N A B Anson, OBE | |
| R O Demming | |
| E M Y Kwong | |
| Y H E Ling | |
| C Norman | |
| Revd Dr S M Wells | |
| Revd H Ching | (appointed 1 August 2020) |

Key Personnel

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

| | |
|-----------------------------|--|
| Independent Examiner | Romit Basu FCA DSK Partners LLP 75 Park Lane, Croydon, Surrey, CR9 1XS |
|-----------------------------|--|

| | |
|---------------|---|
| Banker | Barclays Bank Plc 27 Regent Street, PO Box 11345, London W12 8GG |
|---------------|---|

BISHOP HO MING WAH ASSOCIATION AND COMMUNITY CENTRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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.

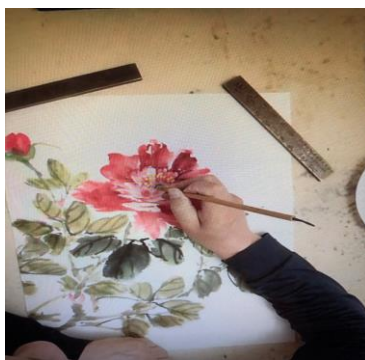
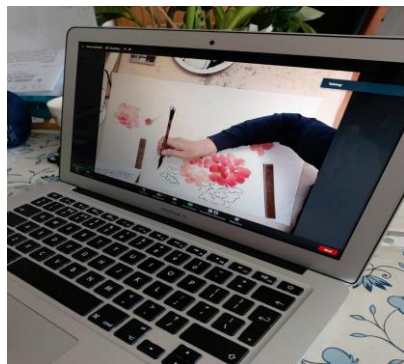
OUR WORK

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 broad range of people to get involved in arts and cultural enrichment activities, promoting social cohesion and integration.



Happy time before the lockdowns (Annual Meeting 2019)



Staying connected online (Going Digital Programme, 2021)

BISHOP HO MING WAH ASSOCIATION AND COMMUNITY CENTRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

IMPACT OF COVID-19

As the COVID-19 pandemic hit the UK and we were under lockdowns, our first thought was for the most vulnerable in our community. The past 16 months have been the most challenging in the history of the Association. The Community Centre stopped its charitable services on 18 March 2020 when the St. Martin in-the-Fields church closed its premises to the public. What was supposed to be a short temporary arrangement turned out to be an extended closure.

Our people

Of those who came to the Centre regularly for activities, 90% are older people and 88% are of Chinese or other minority ethnic groups. Over the lockdowns, many expressed feeling bored and experiencing low energy while at the same time they were fearful of catching the virus. A recent Age UK study confirmed many older people are deeply afraid of COVID-19. Evidence also suggested older BAME people have been disproportionately impacted by the pandemic and are more likely to have experienced the worst consequences of COVID-19.

Staying indoor for lengthy periods can lead to other serious problems, such as loss of mobility and balance; sufferings arising from untreated medical conditions; and the psychological impact of living with uncertainty and isolation, leading to increased loneliness among other problems. The lockdowns have affected the health and wellbeing of our members, volunteers, and staff to varying degrees. Not until after the Centre has reopened for some time, it will be difficult to get an accurate assessment of the extent of impact on our people.

Community service

2021 was about helping those who felt lonely and socially isolated to stay connected using other means. For the whole year we were not able to hold any physical gatherings and activities. The support we provided through telephone conversations or text messages, though has its limitation, still brought comfort and joy to some. Along the way we adapted technology to enable meetings and activities to be held online via digital communication platforms. Working remotely has presented new sets of challenges to everyone involved.

We launched a Going Digital Programme towards the end of year offering activities online ranging from classes in Chinese painting and Chinese language, to games and health talks. As expected, the take up of the new formats among members was very low. Older people often face many barriers when trying to access technology. Even for some who have devices like smartphones, they may not have access to the necessary digital platforms, or the skills to use those platforms.

Financial review

The COVID-19 pandemic has decimated fundraising, along with the pressure of trying to keep the operating costs down. Total income raised this year was £51,710 (2020 £65,590). The grant from the Coronavirus Job Retention Scheme, amounting to £37,133, provided much needed relief to protect the employment of our staff. Donations might be at historical low of £5,653 (2020 £26,871) we remain grateful to the members and friends who have us in mind during this difficult time. The return on investments was similar to that of last year.

Total operating expenditure came to £54,173 (2020 £96,859). With the staff being on furlough at 80% of normal pay, resulting in lower staff cost of £43,408 (2020 £57,621). Owing to St. Martins' waiver of license fee, premises costs were reduced to £5,786 (2020 £18,84). The rest of the charitable activity costs gave a total of £3,637 (2020 £17,429). Office and governance costs were minimal.

We ended this year with an operating deficit of £2,643, before unrealised gain on investment. The consistent strong performance of global shares, soon after the sharp fall in March 2020, was a welcoming surprise. An unrealised gain of £89,101 was recognised as of 31 March 2021, which was more than sufficient to compensate the huge loss of £37,746 reported last year.

BISHOP HO MING WAH ASSOCIATION AND COMMUNITY CENTRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

On the balance sheet, total funds increased by £86,638 to £394,148 as at 31 March 2021 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 2021 investments were held in a mix of funds that can be realised almost daily: UK bonds fund (3%), UK equities fund (44%) and global equities fund (52%). A disposal of some investment units during the year was necessary to raise £12,000 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 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

Before welcoming people back, we must make sure the Centre is thoroughly cleaned and necessary maintenance work is completed. Setting the ventilation to fresh air only should have addressed the previous concerns raised by some people. We will adopt the health and safety measures implemented by St. Martins in line with government advice. Communication to this effect has been circulated to members and the workforce.

We don't expect attendance of physical activities will return to previous levels for a long while. Many members including volunteers are still nervous about travelling to the Centre because they want to avoid close contact with people. For those who have suffered deeply from the impact of COVID-19, we will find suitable ways through the befriending service to provide practicable support to them.

It is widely recognized that investing in a digital future could be critical for the survival of small charities. A shift to digital operations is of paramount importance for the Association to 'increase its impact' and 'expand its reach'. Currently most of our members have little or no access to the online resources widely available on the internet. So, helping older adults who are interested in using technology to support their daily living and wellbeing at home is of high priority in our future development.

There seems to be a wave of people across different age groups wanting to make an impact in the way they can in assisting their communities. The Association has a strong profile in London through continuing liaison with the Chinese community around Chinatown, St. Martin-in-the-Fields and other Christian and non-Christian groups. We are 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.

Maintaining income from donations and charitable activities will be extremely difficult due to the pandemic and its effects on the economy and people behaviour. We anticipate increasing cash flow issues to emerge after the Coronavirus Job Retention Scheme finishes on 30 September 2021. Donation income will remain low for some years, not unless we find ways to building new relationships and strengthening existing ones with individuals and organisations who are committed to our cause. After such a long period of closure, we risk losing many long-time supporters. Fee-paying activities are unlikely to bring any significant income. More than ever, we will rely on grant funding and community fundraising events to finance new programmes, and to do so using innovative approaches supported by good communication. In the short term we may need to implement some cost-saving measures.

BISHOP HO MING WAH ASSOCIATION AND COMMUNITY CENTRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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 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.

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.

BISHOP HO MING WAH ASSOCIATION AND COMMUNITY CENTRE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

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

To our wonderful supporters, we acknowledge and sincerely thank you for helping to keep our community going. We simply cannot do this without you. Special thanks to St. Martin in-the-Fields for their support and guidance during the temporary closure of the community centre.

We are in an ever-changing environment because of COVID-19. It is inevitable that we will experience shortfalls in finances in the coming years. We desperately need your generosity to drive new programmes to 'increase our impact' and 'expand our reach' to those in need. Your contributions are vital to make this happen fast.

Approved by order of the Council on 4/11/2021 and signed on its behalf by:



.....
A Chan - Chair

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BISHOP HO MING WAH ASSOCIATION AND COMMUNITY CENTRE**

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 2021.

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
75 Park Lane
Croydon
Surrey
CR9 1XS

Date: 09/11/2021.....

BISHOP HO MING WAH ASSOCIATION AND COMMUNITY CENTRE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

| | Notes | Unrestricted funds £ | Restricted fund £ | Designated fund £ | 2021 Total funds £ | 2020 Total funds £ |
|------------------------------------|-------|-------------------------|----------------------|----------------------|--------------------------|--------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | | |
| Donations and legacies | 3 | 5,632 | - | - | 5,632 | 26,871 |
| Grants | 3 | 37,133 | | | 37,133 | - |
| Charitable activities | | | | | | |
| Charitable Activities | | 812 | - | - | 812 | 30,929 |
| Investment income | 4 | - | - | 8,133 | 8,133 | 7,790 |
| Total | | 43,577 | - | 8,133 | 51,710 | 65,590 |
| EXPENDITURE ON | | | | | | |
| Raising funds | 5 | - | - | - | - | 1,170 |
| Charitable activities | | | | | | |
| Governance and office costs | 6 | 1,342 | - | - | 1,342 | 1,755 |
| Operating Charitable Activities | | 52,327 | - | 504 | 52,831 | 93,934 |
| Total | | 53,669 | - | 504 | 54,173 | 96,859 |
| Net gains/(losses) on investments | | 19,531 | - | 69,570 | 89,101 | (37,746) |
| NET INCOME/(EXPENDITURE) | | 9,439 | - | 77,199 | 86,638 | (69,015) |
| Transfers between funds | 14 | 17,371 | - | (17,371) | - | - |
| Net movement in funds | | 26,810 | - | 59,828 | 86,638 | (69,015) |
| RECONCILIATION OF FUNDS | | | | | | |
| Total funds brought forward | | 50,456 | - | 257,054 | 307,510 | 376,525 |
| TOTAL FUNDS CARRIED FORWARD | | <u>77,266</u> | <u>-</u> | <u>316,882</u> | <u>394,148</u> | <u>307,510</u> |

BISHOP HO MING WAH ASSOCIATION AND COMMUNITY CENTRE

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021**

| | Notes | Unrestricted funds £ | Restricted fund £ | Designated fund £ | 2021 Total funds £ | 2020 Total funds £ |
|--|-------|-------------------------|----------------------|----------------------|-----------------------|-----------------------|
| FIXED ASSETS | | | | | | |
| Tangible assets | 10 | 1,622 | - | - | 1,622 | 2,432 |
| Investments | 11 | <u>62,055</u> | <u>-</u> | <u>313,755</u> | <u>375,810</u> | <u>298,709</u> |
| | | 63,677 | - | 313,755 | 377,432 | 301,141 |
| CURRENT ASSETS | | | | | | |
| Debtors | 12 | 346 | - | - | 346 | - |
| Cash at bank | | <u>16,318</u> | <u>-</u> | <u>3,127</u> | <u>19,445</u> | <u>15,067</u> |
| | | 16,664 | - | 3,127 | 19,791 | 15,067 |
| CREDITORS | | | | | | |
| Amounts falling due within one year | 13 | <u>(3,075)</u> | <u>-</u> | <u>-</u> | <u>(3,075)</u> | <u>(8,698)</u> |
| NET CURRENT ASSETS | | <u>13,589</u> | <u>-</u> | <u>3,127</u> | <u>16,716</u> | <u>6,369</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>77,266</u> | <u>-</u> | <u>316,882</u> | <u>394,148</u> | <u>307,510</u> |
| NET ASSETS | | <u>77,266</u> | <u>-</u> | <u>316,882</u> | <u>394,148</u> | <u>307,510</u> |
| FUNDS | | | | | | |
| Unrestricted funds | 14 | | | | 77,266 | 50,456 |
| Designated funds | | | | | <u>316,882</u> | <u>257,054</u> |
| TOTAL FUNDS | | | | | <u>394,148</u> | <u>307,510</u> |

The financial statements were approved by the Council and authorised for issue on 4/11/2021 and were signed on its behalf by:

A Chan - Chair

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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 (£).

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

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. 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 condition. The charity is likely to be affected in the form of loss of income, however it will benefit from savings in costs and therefore this will not significantly impact the entity's financial position.

The charity has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 March 2021 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the charity for future periods.

3. DONATIONS AND ENDOWMENTS

Income from Donations and Grants

| | 2021 | 2020 |
|-----------|---------------|---------------|
| | £ | £ |
| Donations | <u>5,632</u> | <u>26,871</u> |
| Grants | <u>37,133</u> | <u>-</u> |

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

BISHOP HO MING WAH ASSOCIATION AND COMMUNITY CENTRE**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****3. DONATIONS AND LEGACIES - continued**

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

| | Unrestricted Fund | Restricted Fund | 2021 | 2020 |
|-----------------------------|----------------------|--------------------|-------|--------|
| | £ | £ | £ | £ |
| Bishop R O Hall Legacy Fund | 250 | - | 250 | 500 |
| Mr & Mrs Philip Kan | - | - | - | 11,000 |
| LTL Lam | 900 | - | 900 | 1,200 |
| Alaistair Anson | - | - | - | 500 |
| Mr & Mrs Arthur Tam | - | - | - | 1,000 |
| The Rt Revd Nicholas Holtam | - | - | - | 1,000 |
| Teresa Ng | - | - | - | 1,000 |
| Other donations | 1,501 | - | 1,501 | 7,690 |
| Gift Aid claims | 1,481 | - | 1,481 | 2,981 |
| Margaret Leslie | 500 | - | 500 | - |
| William Lee | 1,000 | - | 1,000 | - |
| | | | | |
| | 5,632 | - | 5,632 | 26,871 |
| | ===== | ===== | ===== | ===== |

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

4. INVESTMENT INCOME

| | 2021 | 2020 |
|--------------------------|--------------|--------------|
| | £ | £ |
| Share Dividends Received | <u>8,133</u> | <u>7,790</u> |

5. RAISING FUNDS**RAISING DONATIONS AND LEGACIES**

| | 2021 | 2020 |
|---------------|----------|--------------|
| | £ | £ |
| Support costs | <u>-</u> | <u>1,170</u> |

BISHOP HO MING WAH ASSOCIATION AND COMMUNITY CENTRE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

6. EXPENDITURE ANALYSIS

| | Direct Costs £ | Support costs £ | Totals £ |
|---------------------------------|----------------------|-----------------------|---------------|
| Governance and office costs | - | 1,342 | 1,342 |
| Operating Charitable Activities | <u>52,113</u> | <u>718</u> | <u>52,831</u> |
| | <u>52,113</u> | <u>2,060</u> | <u>54,173</u> |

| | Unrestricted Fund £ | Designated Fund £ | Restricted Fund £ | 2021 £ | 2020 £ |
|--|---------------------------|-------------------------|-------------------------|---------------|---------------|
| Operating Charitable Activities | | | | | |
| Staff costs | 43,408 | - | - | 43,408 | 57,621 |
| Premises costs | 5,786 | - | - | 5,786 | 18,884 |
| Other costs | 3,133 | 504 | - | 3,637 | 17,429 |
| | <u>52,327</u> | <u>504</u> | <u>-</u> | <u>52,831</u> | <u>93,934</u> |
| Raising funds | - | - | - | - | 1,170 |
| Governance support costs | | | | | |
| Independent examination fee | 792 | - | - | 792 | 930 |
| Office expenses | 550 | - | - | 550 | 825 |
| | <u>1,342</u> | <u>-</u> | <u>-</u> | <u>1,342</u> | <u>1,755</u> |
| Total | <u>53,669</u> | <u>504</u> | <u>-</u> | <u>54,173</u> | <u>96,859</u> |
| | ===== | ===== | ===== | ===== | ===== |

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

BISHOP HO MING WAH ASSOCIATION AND COMMUNITY CENTRE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

8. STAFF COSTS

| | 2021 £ | 2020 £ |
|-----------------------|---------------|---------------|
| Wages and salaries | 39,203 | 52,393 |
| Social security costs | 3,028 | 3,871 |
| Other pension costs | <u>1,177</u> | <u>1,357</u> |
| | <u>43,408</u> | <u>57,621</u> |

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

| | 2021 | 2020 |
|-----------------------------|----------|----------|
| Average number of employees | <u>2</u> | <u>3</u> |

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted fund £ | Designated fund £ | Total funds £ |
|-----------------------------------|----------------------------|-------------------------|-------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | | |
| Donations and legacies | 26,871 | - | - | 26,871 |
| Charitable activities | | | | |
| Charitable Activities | 30,929 | - | - | 30,929 |
| Investment income | <u>4,294</u> | <u>-</u> | <u>3,496</u> | <u>7,790</u> |
| Total | 62,094 | - | 3,496 | 65,590 |
| EXPENDITURE ON | | | | |
| Raising funds | 1,170 | - | - | 1,170 |
| Charitable activities | | | | |
| Governance and office costs | 1,755 | - | - | 1,755 |
| Operating Charitable Activities | 93,393 | - | 541 | 93,934 |
| | <u>96,318</u> | <u>-</u> | <u>541</u> | <u>96,859</u> |
| Total | 96,318 | - | 541 | 96,859 |
| Net gains/(losses) on investments | <u>(5,430)</u> | <u>-</u> | <u>(32,316)</u> | <u>(37,746)</u> |
| NET INCOME/(EXPENDITURE) | (39,654) | - | (29,361) | (69,015) |
| Transfers between funds | <u>10,000</u> | <u>-</u> | <u>(10,000)</u> | <u>-</u> |
| Net movement in funds | (29,654) | - | (39,361) | (69,015) |

BISHOP HO MING WAH ASSOCIATION AND COMMUNITY CENTRE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted funds £ | Restricted fund £ | Designated fund £ | Total funds £ |
|------------------------------------|----------------------------|-------------------------|-------------------------|---------------------|
| RECONCILIATION OF FUNDS | | | | |
| Total funds brought forward | 80,110 | - | 296,415 | 376,525 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS CARRIED FORWARD | <u>50,456</u> | <u>-</u> | <u>257,054</u> | <u>307,510</u> |

10. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|-----------------------------------|-----------------------------|----------------------------------|----------------------------|---------------|
| COST | | | | |
| At 1 April 2020 and 31 March 2021 | <u>15,219</u> | <u>43,389</u> | <u>3,930</u> | <u>62,538</u> |
| DEPRECIATION | | | | |
| At 1 April 2020 | 12,789 | 43,388 | 3,929 | 60,106 |
| Charge for year | <u>810</u> | <u>-</u> | <u>-</u> | <u>810</u> |
| At 31 March 2021 | <u>13,599</u> | <u>43,388</u> | <u>3,929</u> | <u>60,916</u> |
| NET BOOK VALUE | | | | |
| At 31 March 2021 | <u>1,620</u> | <u>1</u> | <u>1</u> | <u>1,622</u> |
| At 31 March 2020 | <u>2,430</u> | <u>1</u> | <u>1</u> | <u>2,432</u> |

11. FIXED ASSET INVESTMENTS

| | Listed investments £ | Unlisted investments £ | Totals £ |
|-----------------------|----------------------------|------------------------------|----------------|
| MARKET VALUE | | | |
| At 1 April 2020 | 127 | 298,582 | 298,709 |
| Disposals | - | (12,000) | (12,000) |
| Revaluations | <u>124</u> | <u>88,977</u> | <u>89,101</u> |
| At 31 March 2021 | <u>251</u> | <u>375,559</u> | <u>375,810</u> |
| NET BOOK VALUE | | | |
| At 31 March 2021 | <u>251</u> | <u>375,559</u> | <u>375,810</u> |
| At 31 March 2020 | <u>127</u> | <u>298,582</u> | <u>298,709</u> |

BISHOP HO MING WAH ASSOCIATION AND COMMUNITY CENTRE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

11. FIXED ASSET INVESTMENTS - continued

The market values of the principal investments at 31 March 2021 were as follows:

| | 2021 £ | 2020 £ |
|------------------------------------|-----------|-----------|
| Blackrock Charities UK Equity Fund | 166,541 | 133,734 |
| Blackrock Charities UK Bond Fund | 13,037 | 13,385 |
| Vanguard FTSE Global Fund | 195,981 | 151,463 |

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|---------------|------------|-----------|
| Other debtors | <u>346</u> | <u>-</u> |

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|-----------------|--------------|--------------|
| Other creditors | <u>3,075</u> | <u>8,698</u> |

14. MOVEMENT IN FUNDS

| | At 1.4.20 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.21 £ |
|---------------------------|----------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | 50,456 | 9,439 | 17,371 | 77,266 |
| Designated funds | | | | |
| Investment Fund | 257,054 | 77,199 | (17,371) | 316,882 |
| TOTAL FUNDS | <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 STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 42,327 | (52,419) | 19,531 | 9,439 |
| Designated funds | | | | |
| Investment fund | 8,133 | (504) | 69,570 | 77,199 |
| | _____ | _____ | _____ | _____ |
| TOTAL FUNDS | <u>50,460</u> | <u>(52,923)</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.

Comparatives for movement in funds

| | At 1.4.19 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.20 £ |
|---------------------------|----------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | 80,110 | (39,654) | 10,000 | 50,456 |
| Endowment funds | | | | |
| Designated Fund | 296,415 | (29,361) | (10,000) | 257,054 |
| | _____ | _____ | _____ | _____ |
| TOTAL FUNDS | <u>376,525</u> | <u>(69,015)</u> | <u>-</u> | <u>307,510</u> |

BISHOP HO MING WAH ASSOCIATION AND COMMUNITY CENTRE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

14. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 62,094 | (96,318) | (5,430) | (39,654) |
| Designated funds | | | | |
| Investment fund | 3,496 | (541) | (32,316) | (29,361) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>65,590</u> | <u>(96,859)</u> | <u>(37,746)</u> | <u>(69,015)</u> |

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.