

Charity registration number 1015621

Company registration number 02763177 (England and Wales)

MING-AI ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

MING-AI ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Executive Committee Members

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

Honorary President

Cardinal Vincent Nichols

Chairman

Prof Jonathan Tai Leck Liu

Dean

Ms Chung Wen Li

Secretary

Mr Kah Fei Ho

Charity number

1015621

Company number

02763177

Principal address

1 Cline Road
Off Bounds Green Road
London
N11 2LX

Registered office

1 Cline Road
Off Bounds Green Road
London
N11 2LX

Auditor

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

Bankers

HSBC Bank plc
Cross Road
897 Finchley Road
Golders Green
London
NW11 7NX

MING-AI ASSOCIATION

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MING-AI ASSOCIATION

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

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

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

Objectives and activities

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

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

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

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

Achievements and performance

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

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

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

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

Financial review

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

MING-AI ASSOCIATION

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

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

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

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

Plans for the future

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

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

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

Structure, governance and management

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

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

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

MING-AI ASSOCIATION

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

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

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

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

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

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

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

Auditor

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

Disclosure of information to auditor

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

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

DocuSigned by:



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Prof. Jonathan Tai Leck Liu

Member of the Board of Trustees

Dated: 28 June 2024

MING-AI ASSOCIATION

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

The Executive Committee Members, who are also the directors of Ming-Ai Association for the purpose of company law, are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Executive Committee Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that Period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Executive Committee Members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

MING-AI ASSOCIATION

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

Opinion

We have audited the financial statements of Ming-Ai Association (the 'charity') for the Period ended 30 September 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of its incoming resources and application of resources, including its income and expenditure, for the Period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Executive Committee Members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MING-AI ASSOCIATION

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Executive Committee Members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Executive Committee Members

As explained more fully in the statement of directors' responsibilities, the Executive Committee Members, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Executive Committee Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Executive Committee Members are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Committee Members either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

MING-AI ASSOCIATION

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Jane Rook

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Jane A Rook (Senior Statutory Auditor)

for and on behalf of George Arthur Limited

28 June 2024

Chartered Accountants

Statutory Auditor

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

MING-AI ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

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

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

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

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

MING-AI ASSOCIATION

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

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

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

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

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

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

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

DocuSigned by:



Prof. Jonathan Tai Leck Liu

Member of the Board of Trustees

Company registration number 02763177 (England and Wales)

MING-AI ASSOCIATION**STATEMENT OF CASH FLOWS****FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

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

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

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

1.1 Reporting period

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

1.2 Accounting convention

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

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

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

1.3 Going concern

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

1.4 Charitable funds

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

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

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

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

1.5 Income

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

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

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

Investment income is recognised on a receivable basis.

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

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

1.6 Expenditure

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

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

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

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

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

1.7 Tangible fixed assets

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

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

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

MING-AI ASSOCIATION

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

1 Accounting policies (Continued)

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

1 Accounting policies (Continued)

1.11 Employee benefits

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

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

1.12 Retirement benefits

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

2 Donations and legacies

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

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

3 Charitable activities

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

4 Investments

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

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

5 Charitable activities

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

6 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	3,000	3,000
Depreciation of owned tangible fixed assets	1,048	1,117
	<u>4,048</u>	<u>4,117</u>

7 Executive Committee Members

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

MING-AI ASSOCIATION

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

8 Employees

The average monthly number of employees during the Period was:

	2023	2022
	Number	Number
Administrative	5	3
Internship	4	9
	<u> </u>	<u> </u>
Total	9	12
	<u> </u>	<u> </u>

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

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

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2023	2022
	£	£
Aggregate compensation	40,856	32,576
	<u> </u>	<u> </u>

9 Taxation

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

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

10 Tangible fixed assets

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

11 Debtors

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

12 Creditors: amounts falling due within one year

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

13 Deferred income

	2023	2022
	£	£
Other deferred income	36,000	-

MING-AI ASSOCIATION

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

13 Deferred income

(Continued)

Deferred income is included in the financial statements as follows:

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

14 Retirement benefit schemes

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

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

15 Restricted funds

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

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

MING-AI ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

16 Unrestricted funds

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

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

17 Analysis of net assets between funds

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

MING-AI ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*****FOR THE PERIOD ENDED 30 SEPTEMBER 2023***

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

19 Analysis of changes in net funds

The charity had no material debt during the year.