

Charity Registration No. 1175444

Company Registration No. CE011908 (England and Wales)

CHINESE IN WALES ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

CHINESE IN WALES ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr Ching-Yi Chen Ms Xinya Li Councillor Christopher Evans Professor Uzo Iwobi CBE Dr Yan Wu Miss Jennifer Ken Yan Lam
Charity number	1175444
Company number	CE011908
Registered office	2nd Floor, Arts Wing Swansea Grand Theatre Singleton Street Swansea SA1 0JD
Independent examiner	Butterfield Morgan Limited Druslyn House De La Beche Street Swansea SA1 3HJ

CHINESE IN WALES ASSOCIATION

CONTENTS

	Page
Trustees report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 16

CHINESE IN WALES ASSOCIATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and accounts for the year ended 31 March 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 Charities Act 2011 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 trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the CIWA should undertake.

Purposes:

CIWA's purposes as set out in the objects contained in its constitution are to promote social inclusion for the public benefit by working with people in Wales who are socially excluded on the grounds of their ethnic origin, age, disability, ill health, poverty and other personal circumstances, in particular members of the Chinese community, to relieve the needs of such people and assist them to integrate into society, in particular by:

1. Promoting community cohesion, both within the ethnic Chinese community and the wider community.
2. Delivering to and representing the Chinese community including disabled people, children and young people as well as elderly people, in planning and service delivery to ensure their greater well-being.
3. Supporting members of the ethnic Chinese community facing disadvantages to address the inequalities that they face to participate fully in society.
4. Promoting both Chinese and Welsh cultures and heritage.
5. Having due regard to the provisions of the Equality Act.

Public benefit:

When reviewing its objectives and aims, reference is made to the guidance contained in the Charity Commission's general guidance on public benefit, the trustees consider in detail how planned activities contribute to the aims and objectives set out in the organisation's constitution.

Summary of principle activities:

CIWA is a community-led grassroots association. CIWA has its head office in Swansea. Since its establishment, CIWA has gone from strength to strength and has become the first contact point for residents with Chinese heritage in Wales.

We have been developing services to meet the changing needs of the Chinese communities in Wales. We meet our charitable objectives by providing core services including language services alongside advice, advocacy, an information service and case referral. We also organise social, cultural and educational activities and participate in the promotion of a diverse, multi-cultural society. We offer wellbeing services including multilingual counselling service, physical and social activities. CIWA facilitates several social groups including Autism Support Group, Elderly Group, Parents Group, Youth group, After School Club and Sports Club.

We provide volunteering opportunities for community members to give back and help the charity support the communities. We also offer student internships and paid work placements to help young people gain employability skills and work experience.

CHINESE IN WALES ASSOCIATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

In the face of challenges arising from the escalating cost of living and the enduring impact of the pandemic, CIWA achieved remarkable progress in the fiscal year 2022-2023. The charity's unwavering dedication to delivering essential services and advocating for the ethnic Chinese community in Wales garnered widespread recognition. Despite increased demand fueled by discrimination, mental health challenges, and financial difficulties, CIWA responded with resilience, expanding existing projects and introducing innovative initiatives.

Notably, CIWA has significantly enhanced its governance and organisational structure. Under the guidance of the new Chair Dr Yan Wu leading the trustee board and the delegated Chief Executive Mrs Xuehua Shirley Au-Yeung overseeing day-to-day management, CIWA thrived in organisational development. Securing a two-year support grant from Lloyds Bank Foundation's unrestricted fund from April 2022 marked a pivotal step towards financial sustainability. Additionally, funding from WCVA's Third Sector Resilience Fund "Build and Thrive" scheme, allowed CIWA to diversify income streams, enhance staff fundraising skills, and build organisational capacity. This strategic approach resulted in a remarkable 43% increase in income and a more than twofold expansion of our reserves fund compared to the previous year.

CIWA's dedication to supporting the ethnic Chinese community garnered acknowledgment through generous donations and grants. The following highlights showcase our vital existing services and funded projects.

Information and Advocacy Services

CIWA's pivotal "Stand Up For You 2" project, generously supported by The National Lottery Community Fund People and Places Medium Grants, continued its impactful work. Providing multilingual advocacy and advice to ethnic Chinese people who have language barriers in accessing local services, with the physical outreach support provided around Swansea and Cardiff city and online and hotline service provision supporting Pan-Wales. The project handled 371 cases and reached over 400 Chinese households across Wales in the year.

CIWA sustained the "Benefits Advice" project, funded by Moondance Foundation, which provides direct support to ethnic Chinese people who are struggling with their finances. The project was able to help 173 individuals in the year.

CIWA joined a partnership project as the Casework Advocacy Support Partner for "On Your Side" service to support East or Southeast Asian community members in Wales who experience or witness racism or any form of hate. This is a UK-wide service, and it also enhanced our network with other community-led charities across the UK. The lead partner is Protection Approaches.

Health and Wellbeing Services

CIWA is committed to promoting health and wellbeing among the ethnic Chinese community in Wales. We identify their current challenges and tailor-made activities to support the most disadvantaged community members. The following four wellbeing projects are funded by West Glamorgan Regional Partnership Regional Integrated Fund (WGRP-RIF).

"You Matter 2" Project, initially funded by NHS Charities Together and then extended by WGRP-RIF. This ongoing project works with ethnic Chinese residents living in the Swansea and Neath Port Talbot, aged over 50, who are suffering from or at risk of developing mental illness and isolation, especially people with long term illness, such as early dementia sufferers, patients who have been discharged from hospital, and engaging those who live further away in more isolated areas. It provides social and physical activities and counselling sessions. Over 50 older people accessed the project for this financial year.

"Care For Our Children" project, continually funded by WGRP-RIF. It works with the children and young people with Chinese heritage living in Swansea and Neath Port Talbot, aged between 11-24. It provides social and physical activities and counselling sessions. Over 90 children and young people accessed the project for this financial year.

"Your Helping Hands" Project, a new project funded by WGRP-RIF, started in October 2022 and works with ethnic Chinese residents living in Swansea and Neath Port Talbot, who are having mental illness or who are at a very high risk of developing mental illness and are currently struggling with emotional health due to their personal difficulties they are facing. It provides multilingual counselling sessions and support workers to assist in independent living. 32 individuals benefited during the project duration in this financial year.

CHINESE IN WALES ASSOCIATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

"Care Me" Project, a new project funded by WGRP-RIF, started in October 2022 and works with ethnic Chinese unpaid parent carers living in Swansea and Neath Port Talbot. It provides holistic therapy, house chores support and social activities to the unpaid parent carers. 28 individuals benefited during the project duration in this financial year. There are a few small grants from Swansea Council: Period Dignity Grant to distribute eco-friendly products to targeted beneficiaries, Swansea Spaces (Warm Hubs) Fund to run a safe and warm space session to older people during winter period. Community Cohesion Small Grant to deliver a cultural event to the public, Direct Food Support Fund to purchase eco-friendly items to run the warm hub.

Autism Support Programme

This programme aims to provide support to meet the needs of ethnic Chinese residents who are touched by autism and related conditions. Our vision is to see more and more Chinese people to come forward, and together to understand the condition of autism, breaking the cultural stigma and embracing the difference.

"Find Me", a 5-year project funded by The National Lottery Community Fund People and Places Large Grants, provides a comprehensive advocacy service to the families with autistic children to have fair access in local services, especially education and health services, and to empower the parent carers to have a better understanding of how to support their children. In its second year, while keeping regular contact with 24 families last year, and occasional contact with other 34 families, we had 23 new families and professionals contacted us through referral forms.

"Allow Me", a 3-year project funded by BBC Children In Need, provides therapeutic and outdoor activities to autistic children and their siblings. It is in its second year with over 50 children benefited from this project.

"Support Me", a one-year project started from June 2022, funded by Waterloo Foundation, provides one to one support sessions with parents of autistic children in education to discuss their children's needs and receive practical strategies. 7 families benefited from this service during the project duration in this financial year. It also offers regular social peer support meetings to parents.

Culture and Heritage Programme

Reviving public events after a hiatus of nearly three years, CIWA successfully organised a public event to celebrate Chinese Heritage Day at the Grand Theatre in June 2022, engaging over 300 participants. Furthermore, collaborations with venues in Swansea and Cardiff for Chinese New Year activities reached an estimated 2000 participants in February 2023.

Financial Review

Financial position

CIWA's total income for 2022/23 was £416,250 (compared with £290,912 for 2021/22). The restricted income was £377,699, which is about 91% of total income (compared with 96% of all income for 2021/22).

The principal funding sources for the year included The National Lottery Community Fund People and Places' Medium Grants and Large Grants, Moondance Foundation, Postcode Community Trust, BBC Children In Need, Swansea Council, West Glamorgan Regional Partnership Regional Integrated Fund, WCVA, Lloyds Bank Foundation.

The total expenditure for the year was £396,060 of which wages and salaries accounted for £248,368 (63%).

As of 31 March 2023, the total funds carried forward amounted to £84,045, with £17,102 being restricted and £66,943 unrestricted.

The total unrestricted funds at the end of the year represent the Charity's free reserves and amounted to £66,943 (compared to last year of £28,391). This significantly increased reserves thanks to Lloyds Bank Foundation's unrestricted fund and income from charitable services.

CHINESE IN WALES ASSOCIATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Reserves policy

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-months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in income, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The reserves policy will be reviewed on an annual basis for this purpose.

Plans for future periods

Moving forward, CIWA remains dedicated to continual growth and impact. Our focus on sustained fundraising efforts aims to both maintain and expand crucial services for the Chinese communities in Wales. Additionally, we are committed to organising diverse cultural activities and large-scale events to foster unity within the community. Our strategic vision involves setting specific fundraising targets, ensuring financial stability, and identifying opportunities for service expansion to meet the evolving needs of our community. Strengthening our organisational capacity and developing our management team are key components of our strategy, laying the groundwork for ongoing community support and growth. Taking a regional approach, we plan to consolidate our presence in South Wales while strategically expanding into North Wales. Adapting to challenges and exploring new initiatives, CIWA aspires to stand as a steadfast pillar for the well-being and cultural enrichment of the ethnic Chinese community.

Structure, governance and management

CIWA is a Charitable Incorporated Organisation registered with the Charity Commission on 30th October 2017. The charity was established under the Charity Commission model constitution: Constitution of a Charitable Incorporated Organisation whose only voting members are its charity trustees.

Recruitment and appointment of trustees

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. The existing trustees are responsible for the recruitment of new trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have the skills, knowledge and experience needed for the effective administration of the charity. Potential trustees are invited to attend trustees' meetings as observers and are given more details of the charity's aims and activities and, if all agree, they are then proposed as new trustees at the subsequent trustees' meeting. All appointed trustees are required to have an enhanced DBS check.

Induction and training of trustees

Following appointment, new trustees are introduced to their new role and given access to the trustee folder which includes CIWA's constitution, policies and procedures, past trustee meeting minutes and financial reports. All trustees are invited and encouraged to undertake a series of training sessions to equip them with the necessary knowledge, skills and awareness of their roles and responsibilities.

The trustees have assessed the major risks to which the CIWA is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Organisational structure

The charity trustees are responsible for the general control and management of the charity and may for that purpose exercise all the powers of the charity. The trustees give their time freely and receive no remuneration or other financial benefits.

The trustees meet quarterly or whenever deemed necessary and are responsible for the strategic direction and policy of the charity. The Chief Executive Officer is working closely with the board of trustees to steer the organisation toward its mission and goals. The day-to-day management of the activities and projects is effectively delegated to the dedicated staff team under the leadership of the Chief Executive.

CHINESE IN WALES ASSOCIATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mrs Xuehua Au-Yeung (Resigned 1 April 2022)
Dr Ching-Yi Chen
Ms Xinya Li
Councillor Christopher Evans
Professor Uzo Iwobi CBE
Dr Yan Wu
Miss Jennifer Ken Yan Lam

Qualifying third party indemnity provisions

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud or error. The trustees have the responsibility to manage risk to sustain the charity and ensure that all its activities are risk assessed before they are carried out. Systems and procedures have been established to mitigate the risks the charity faces. Most significant is the external risk to funding which has led to the development of a strategic plan which will allow diversification of funding and activities. Internal control of risk is minimised by the implementation of procedures for authorisation of all transactions and projects. All relevant policies are regularly reviewed periodically to ensure that they meet the needs of the charity.

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources of the charity for that period.

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting 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 statement;
- 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, Charities (Accounts and Reports) Regulations 2008 and the provision of the trust deed. 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 for the purposes of charity law who served during the year and up to the date of this report are set out on page 1.

The trustees report was approved by the Board of Trustees.


Dr Yan Wu (Jan 22, 2024 10:08 GMT)

Trustee

Date: 19/01/2024

CHINESE IN WALES ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHINESE IN WALES ASSOCIATION

I report on the accounts of the CIWA for the year ended 31 March 2023, which are set out on pages 7 to 16.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of Chinese in Wales Association for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified FCCA.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Butterfield Morgan Limited
Matthew Woolway
FCCA
Druslyn House
De La Beche Street
Swansea
SA1 3HJ

Dated: 21 December 2023

CHINESE IN WALES ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income from:</u>							
Donations and legacies	3	1,673	-	1,673	3,309	-	3,309
Charitable activities	5	36,704	377,699	414,403	8,442	279,160	287,602
Investments	6	174	-	174	1	-	1
Total income		38,551	377,699	416,250	11,752	279,160	290,912
<u>Expenditure on:</u>							
Raising funds	7	-	-	-	690	-	690
Charitable activities	8	(1)	396,061	396,060	1	254,398	254,399
Total expenditure		(1)	396,061	396,060	691	254,398	255,089
Net income/(expenditure) for the year/							
Net movement in funds		38,552	(18,362)	20,190	11,061	24,762	35,823
Fund balances at 1 April 2022		28,391	35,464	63,855	17,330	10,700	28,030
Fund balances at 31 March 2023		66,943	17,102	84,045	28,391	35,462	63,853

There are no recognised gains and losses other than those passing through the profit and loss account.

The profit and loss account has been prepared on the basis that all operations are continuing operations.

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

CHINESE IN WALES ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		12,329		12,017
Current assets					
Debtors	13	28,325		4,745	
Cash at bank and in hand		69,871		128,747	
		98,196		133,492	
Creditors: amounts falling due within one year	14	4,358		12,950	
Net current assets			93,838		120,542
Total assets less current liabilities			106,167		132,559
Deferred income	15		(22,122)		(68,706)
Income funds					
Restricted funds			17,102		35,462
Unrestricted funds			66,943		28,391
			84,045		63,853

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 board of directors and authorised for issue on 19/01/2024 and are signed on its behalf by:

Dr Yan Wu
Dr.Yan.Wu (Jan 22, 2024 10:08 GMT)

Trustee

Company Registration No. CE011908

CHINESE IN WALES ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Chinese in Wales Association is a Charitable Incorporated Organisation registered with the Charity Commission. The registered office is 2nd Floor, Arts Wing, Swansea Grand Theatre, Singleton Street, Swansea, SA1 0JD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the charities Act 2011, 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 CIWA is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared on 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.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the CIWA has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

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

1.4 Incoming resources

Income is recognised when the CIWA is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the CIWA has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the CIWA has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

CHINESE IN WALES ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.6 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 equipment	18% reducing balance method
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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 net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the CIWA reviews the carrying amounts of its tangible and intangible 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 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.

CHINESE IN WALES ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.9 Financial instruments

The Company 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 when the CIWA becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts 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 trade and other receivables 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.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts 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 payables 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 company's contractual obligations expire or are discharged or cancelled.

1.10 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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the CIWA's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CHINESE IN WALES ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	2023 £	2022 £
Donations and gifts	1,673	3,309
For the year ended 31 March 2022		3,309

4 Other trading activities

	Total 2022 £
For the year ended 31 March 2022	-

CHINESE IN WALES ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Other Grants	6,352	1,847	8,199	1,830	23,253	25,083
BBC Children In Need	25,018	-	25,018	-	29,904	38,346
NHS Charities Together	8,828	-	8,828	-	26,484	26,484
Postcode Community Trust	10,000	-	10,000	-	10,000	10,000
West Glamorgan Regional Integrated Fund	99,887	-	99,887	-	13,636	13,636
Swansea Council	6,615	-	6,615	-	17,096	17,096
The Moondance Foundation	4,223	-	4,223	-	8,447	8,447
The National Lottery	144,559	-	144,559	-	111,758	111,758
WCVA	49,947	-	49,947	-	36,752	36,752
Protection Approaches	9,735	-	9,735	-	-	-
The Waterloo Foundation	12,535	-	12,535	-	-	-
Lloyds Bank Foundation Fees For Charitable Services	-	27,250	27,250	-	-	-
		9,454	9,454			
	377,699	38,551	416,250	1,830	277,330	287,602
Analysis by fund						
Unrestricted funds	38,551	38,551	38,551	-	8,442	8,442
Restricted funds	377,699	-	377,699	1,830	277,330	279,160

6 Investments

	Unrestricted funds £	Total 2022 £
Interest receivable	174	1
For the year ended 31 March 2022	1	1

CHINESE IN WALES ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Raising funds

	Total	Unrestricted funds
	2023	2022
	£	£
Fundraising and publicity		
Other fundraising costs	-	690
	-	690

8 Charitable activities

	Charitable Expenditure Heading 1	
	2023	2022
	£	£
Staff costs	248,368	153,523
Depreciation and impairment	2,706	3,137
Cost of activities	106,057	64,381
Insurance	1,213	1,116
Telephone	1,365	1,065
Rent	6,000	4,000
Marketing	3,689	1,846
Training & coaching	16,130	20,560
Office supplies	552	1,019
Professional fees	2,778	1,596
Computer expenses	2,815	240
Sundries	2,910	944
General expenses	264	-
Subscriptions	517	192
Accountancy fee	696	780
	396,060	254,399
	396,060	254,399
Analysis by fund		
Unrestricted funds	(1)	1
Restricted funds	396,061	254,398
	396,060	254,399

CHINESE IN WALES ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

11	Financial instruments	2023	2022
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	98,196	133,492
	Carrying amount of financial liabilities		
	Measured at amortised cost	4,358	12,950
12	Tangible fixed assets		
			Plant and equipment
			£
	Cost		
	At 1 April 2022		17,701
	Additions		3,017
	At 31 March 2023		20,718
	Depreciation and impairment		
	At 1 April 2022		5,683
	Depreciation charged in the year		2,706
	At 31 March 2023		8,389
	Carrying amount		
	At 31 March 2023		12,329
	At 31 March 2022		12,017
13	Debtors	2023	2022
		£	£
	Amounts falling due within one year:		
	Trade debtors	1	3,044
	Other debtors	28,324	1,701
		28,325	4,745
14	Creditors: amounts falling due within one year	2023	2022
		£	£
	Trade creditors	1,481	311
	Other creditors	2,121	11,859
	Accruals and deferred income	756	780
		4,358	12,950

CHINESE IN WALES ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

15 Deferred Income

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is, as included on the face of the balance sheet	22,122	68,706
	=====	=====