

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 2024

CHINESE IN WALES ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

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

CHINESE IN WALES ASSOCIATION

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CHINESE IN WALES ASSOCIATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report and accounts for the year ended 31 March 2024.

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

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Despite the ongoing challenges of rising costs and a competitive funding landscape, CIWA achieved notable progress in 2023/24, driven by our commitment to supporting people of Chinese heritage across Wales. Our work continues to receive recognition and support, enabling us to sustain and expand our impact.

This year, CIWA not only sustained its existing core services especially advocacy and wellbeing initiatives but also achieved notable progress in organisational development. With unrestricted core funding from Lloyds Bank Foundation to enhance our capacity and resilience, we explored new income streams and secured funding for new projects in our Culture and Heritage programme. Thanks to new funders such as Arts Council Wales and the National Lottery Heritage Fund, we expanded our cultural activities across Wales and welcomed new team members. We are proud to report that our overall income this year has surpassed £500,000, and we now have a team of 13 staff members in various roles. We support over 650 registered households of Chinese heritage across Wales and engage with more than 3,000 followers across various social media platforms, including Facebook, Twitter, Instagram, YouTube, and WeChat.

CIWA's continued growth is made possible by the unwavering support of our funders, partners, staff, volunteers, and service users, to whom we express our deepest gratitude. Below are highlights of our key services and activities during the year.

Advocacy and Information Services

CIWA continues to serve as a crucial bridge between individuals of Chinese heritage and essential services, providing tailored support to meet the unique needs of our community. By addressing barriers such as language, cultural differences, and systemic challenges, our advocacy work fills gaps in service provision and improves access to vital services. We ensure that the voices of our community are amplified, empowering individuals to share their experiences, values, and expectations. Current key funded projects:

- **"Stand Up For You 2" Project** (funded by The National Lottery Community Fund): This multilingual advocacy project supported individuals and families in accessing services and overcoming challenges. In its final year, the project successfully supported 450 households and handled 715 cases across Wales, meeting and exceeding intended outcomes. Learnings from this project will shape future service delivery and engagement.
- **"Benefits Advice" Project** (funded by Moondance Foundation and Nisa's making a Difference Locally): The project focused on helping individuals navigate financial challenges, providing tailored benefits advice and budgeting support to 138 individuals this year.
- **"Overcoming Fuel Poverty Together" Project** (funded by National Grid- Community Matters Fund): This three-month project provided information and advice to community members facing fuel poverty. It distributed 102 warm packs and reached 170 beneficiaries, advising on energy saving and tariff switching.

Health and Wellbeing Services

Beyond physical health, CIWA's is committed to nurturing overall well-being, reducing reliance on health services and fostering mutual support within our community. We identify the common challenges faced by different community groups and create tailored activities to support the most disadvantaged members. Current key funded projects

- **"You Matter 2" Project** (funded by West Glamorgan Regional Partnership Regional Integrated Fund WGRP-RIF): This initiative supports ethnic Chinese residents aged over 50 living in Swansea and Neath Port Talbot who are at risk of developing mental illness and isolation, especially individuals with long-term illnesses. It provides social and physical activities. This year, 98 older people accessed the project.
- **"Care For Our Children" Project** (funded by WGRP-RIF): This initiative supports the children and young people of Chinese heritage aged 11-24 in Swansea and Neath Port Talbot. It provides social and physical activities and counselling sessions. A total of 147 children and young people accessed the project this year.

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- **“Your Helping Hands” Project** (funded by WGRP-RIF): This initiative supports 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 with independent living. A total of 83 individuals benefited this year.
- **“Care Me” Project** (funded by WGRP-RIF): This initiative supports ethnic Chinese unpaid parent carers in Swansea and Neath Port Talbot by providing holistic therapy, house chores support, and social activities. This year, 39 individuals benefited from the project.
- **“Warm Cha Corner” Project** (funded by Swansea Council): As part of the Swansea Spaces (Warm Hubs) initiatives, this project delivered eleven culturally tailored warm space sessions to ethnic Chinese elderly residents in Swansea during the winter, with an average of 25 attendees each session.
- **“COAST for CYP”** (funded by Swansea Council’s Enabling Communities Grant): This two-month project delivered eight cultural performance arts sessions for children aged over 8 years old in Swansea.
- **“Happy Volunteering”** (funded by Swansea Council’s Community Cohesion Fund): This initiative covered the expenses of over 100 volunteers supporting the 2024 Chinese New Year celebration event at the National Waterfront Museum in Swansea.

Autism Support Programme

This programme aims to meet the needs of ethnic Chinese residents affected by autism and related conditions. Our vision is to encourage more Chinese people to come forward, understand autism, break cultural stigma, and embrace differences.

- **“Find Me” Project** (funded by The National Lottery Community Fund People and Places – Large Grants): Now in its third year, this five-year project provides advocacy services to families with autistic children, ensuring fair access to healthcare, education and other local services. This year, 16 new families were referred to us, and we maintained regular contact with 35 families, providing one-to-one advocacy, translation, and ongoing support.
- **“Allow Me” Project** (funded by BBC Children in Need): This a 3-year project provides therapeutic and outdoor activities for autistic children and their siblings. It is in its third year with over 50 children benefited.

Culture and Heritage Programme

We celebrate the rich heritage of the Chinese community through vibrant cultural events and activities. Post-pandemic, CIWA has strategically focused on creative services to deliver culture and heritage initiatives, raising the community’s profile, promoting diversity, and fostering well-being. Key funded projects: :

- **“HarMINDise” Project** (led by African Community Centre, funded by The National Lottery Community Fund): This 5-year partnership initiative supports ethnic minority youth through arts and cultural activities. As a project partner, CIWA engages Chinese youth in cultural wellbeing activities and provides cultural activities to meet the needs of targeted beneficiaries. This first year is in its development period to explore the needs and interests of the targeted groups. It has enabled us to purchase cultural items like dragons and lions costumes to enrich our cultural activities.
- **“Dragon Festival Research and Development” Project** (funded by Arts Council Wales): This five-month project conducted research, development, and engagement to inform the design and planning of the 2024 Dragon Festival in Wales. It engaged with 65 artists and explored a series of Artforms to a cohort of 46 artists.

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FOR THE YEAR ENDED 31 MARCH 2024

- **“Dragon Festival” Project** (funded by Arts Council Wales): Building on the research phase, this project was to create and deliver a 2024 Dragon Festival programme, offering arts and cultural activities between Jan 2024 and June 2024 across Wales. During this financial year, this project organised a large-scale public event to celebrate Chinese New Year at the Waterfront Museum, attracting over 4000 visitors. It also successfully partnered with the Royal Welsh College of Music and Drama to create a collaborative display featuring a Chinese Dragon and a Welsh Dragon.
- **“Our Stories” Project** (funded by The National Lottery Heritage Fund): This one-year project aims to document the journeys and lived experiences of 1st-generation Chinese migrants through filmed oral histories. Supporting stories are also being collected from 2nd- or 3rd-generation Chinese community members to explore how lives and experiences have evolved across generations. Key project partners include Amgueddfa Cymru – Museum Wales, the National Library’s People’s Collection, and Swansea University. In its early stage, the project recruited a new team, collaborated with filmmakers and volunteers, and engaged with community members across Wales.

Financial Review

Financial position

CIWA's total income for 2023/24 was **£535,801** (compared with £416,250 for 2022/23). The restricted income amounted to **£487,448**, representing approximately 91% of total income (consistent with the previous year). Unrestricted income totalled **£48,353**.

The principal funding sources for the year included The National Lottery Community Fund People and Places' Medium Grants and Large Grants, BBC Children In Need, Lloyds Bank Foundation, Moondance Foundation, National Grid, Arts Council Wales, The National Lottery Heritage Fund, West Glamorgan Regional Integrated Fund and Swansea Council,

The total expenditure for the year was £502,622, with wages and salaries accounting for £304,154, which represents 61% of total expenditure.

As of 31 March 2024, the total funds carried forward amounted to £117,223, with £31,053 being restricted and £86,170 unrestricted.

The total unrestricted funds at the end of the year represent the Charity's free reserves and amounted to £86,170 (compared to last year of £66,943).

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TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

In the coming financial year, CIWA will focus on sustaining growth and expanding our impact. We will continue to build a strong financial foundation by setting clear fundraising targets and generating income through new and diverse charitable services. This will help ensure long-term stability and enable us to build financial reserves for future needs. Strengthening our governance structures, improving staff wellbeing, and investing in professional development will be key priorities to enhance our organisational capacity. We also plan to further consolidate our presence in South Wales and strategically expand into North Wales, continuing to meet the evolving needs of the community. We continue to strive to build a resilient organisation that champions equity, celebrates cultural diversity, and enhances the wellbeing of Chinese communities across Wales.

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

FOR THE YEAR ENDED 31 MARCH 2024

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

Dr Ching-Yi Chen
Councillor Christopher Evans
Professor Uzo Iwobi CBE
Miss Jennifer Ken Yan Lam
Ms Xinya Li
Dr Yan Wu (Chair)

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.



Trustee Dr. Yan Wu

Date: 16 Jan. 2025

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 2024, which are set out on pages 8 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: 15 January 2025

CHINESE IN WALES ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	18,815	-	18,815	1,673	-	1,673
Charitable activities	4	28,425	487,448	515,873	36,704	377,699	414,403
Investments	5	1,113	-	1,113	174	-	174
Total income		48,353	487,448	535,801	38,551	377,699	416,250
Expenditure on:							
Charitable activities	6	29,126	473,496	502,622	(1)	396,061	396,060
Net income for the year/ Net movement in funds		19,227	13,951	33,178	38,552	(18,362)	20,190
Fund balances at 1 April 2023		66,943	17,102	84,045	28,391	35,464	63,855
Fund balances at 31 March 2024		86,170	31,053	117,223	66,943	17,102	84,045

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 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	9		14,130		12,329
Current assets					
Debtors	10	586		28,325	
Cash at bank and in hand		187,764		69,871	
		188,350		98,196	
Creditors: amounts falling due within one year	11	3,978		4,358	
Net current assets			184,372		93,838
Total assets less current liabilities			198,502		106,167
Deferred income	12		(81,279)		(22,122)
Net assets			117,223		84,045
Income funds					
Restricted funds			31,053		17,102
Unrestricted funds			86,170		66,943
			117,223		84,045

For the financial year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees 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 trustees and authorised for issue on 16th Jan 2015 and are signed on its behalf by:



Trustee Dr. Yan Wu

Company Registration No. CE011908

CHINESE IN WALES ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations			121,143		(56,033)
Investing activities					
Purchase of tangible fixed assets		(4,363)		(3,017)	
Interest received		1,113		174	
Net cash used in investing activities			(3,250)		(2,843)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			117,893		(58,876)
Cash and cash equivalents at beginning of year			69,871		128,747
Cash and cash equivalents at end of year			187,764		69,871

CHINESE IN WALES ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 3QJ.

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 2024

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 2024

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 trustee 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 2024

3 Donations and legacies

	2024 £	2023 £
Donations and gifts	18,815	1,673

4 Charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Other Grants/ Donations	147,390	19,928	167,318	6,352	1,847	18,887
BBC Children In Need	29,980	-	29,980	25,018	-	25,018
NHS Charities Together	-	-	-	8,828	-	8,828
Postcode Community Trust	-	-	-	10,000	-	10,000
West Glamorgan Regional Integrated Fund	126,847	-	126,847	99,887	-	99,887
Swansea Council	8,754	-	8,754	6,615	-	6,615
The Moondance Foundation	12,341	-	12,341	4,223	-	4,223
The National Lottery Community Fund	159,509	-	159,509	144,559	-	144,559
WCVA	-	-	-	49,947	-	49,947
Protection Approaches	-	-	-	9,735	-	9,735
The Waterloo Foundation	2,627	-	2,627	12,535	-	12,535
Lloyds Bank Foundation	-	25,000	25,000	-	27,250	27,250
Fees For Charitable Services	-	3,425	3,425	-	9,454	9,454
	487,448	48,353	535,801	377,699	38,551	416,250

Restricted funds 2024 - Other Grants/Donations includes (Welsh Governemt-Migrant Intergration Wales-Social Bonds and Social Bridges Funding £3,996, ACC £9,293, Art Council £71,867, The National Lottery Heritage Fund £49,984, National Grid and Localgiving £10,000 & Nisa MADI £2,250.

CHINESE IN WALES ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Investments

	Unrestricted funds £	Total 2023 £
Interest receivable	1,113	174

6 Charitable activities

	2024 £	2023 £
Staff costs	304,154	248,368
Depreciation and impairment	2,562	2,706
Cost of activities	159,718	106,057
Insurance	1,391	1,213
Telephone	1,129	1,365
Rent	6,000	6,000
Marketing	4,053	3,689
Training & coaching	3,657	16,130
Office supplies	1,356	552
Professional fees	14,455	2,778
Computer expenses	1,551	2,815
Sundries	164	2,910
General expenses	489	264
Subscriptions	1,151	517
Accountancy fee	792	696
	502,622	396,060
	502,622	396,060
Analysis by fund		
Unrestricted funds	29,126	(1)
Restricted funds	473,496	396,061
	502,622	396,060

CHINESE IN WALES ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 April 2023	20,718
Additions	4,363
At 31 March 2024	25,081
Depreciation and impairment	
At 1 April 2023	8,389
Depreciation charged in the year	2,562
At 31 March 2024	10,951
Carrying amount	
At 31 March 2024	14,130
At 31 March 2023	12,329

10 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	586	28,325

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,889	1,481
Other creditors	1,416	2,121
Accruals and deferred income	673	756
	3,978	4,358

12 Deferred Income

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is, as included on the face of the balance sheet	81,279	22,122