

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 2025

CHINESE IN WALES ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr Ching-Yi Chen Professor Uzo Iwobi CBE Miss Jennifer Ken Yan Lam Professor Yan Wu (Chair) Ms Oiling Wong (Appointed 22 December 2024)
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

CONTENTS

	Page
Trustees report	1 - 7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 18

CHINESE IN WALES ASSOCIATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report and accounts for the year ended 31 March 2025.

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 2025

Achievements and performance

The 2024/25 financial year has been a period of significant achievement, consolidation and strategic growth for CIWA. Under the leadership of our trustees and Chief Executive, and with the dedication of our staff and volunteers and the continued trust of our community members, the charity has demonstrated resilience and adaptability despite a challenging economic environment marked by rising costs and funding pressures.

During the year, CIWA secured several important unrestricted grants from Lloyds Bank Foundation, Charities Aid Foundation and Postcode Community Trust. These awards have strengthened our organisational capacity, improved our resilience, and enabled us to plan strategically for long-term sustainability. Alongside the sustained and generous support of our other key funders, we were able to maintain the majority of our core services while also developing new initiatives that respond to emerging community needs.

Advocacy and Information Services

CIWA's advocacy and information services remain a cornerstone of our work, acting as a vital bridge between people of Chinese heritage and essential public services. By addressing barriers such as language, cultural differences and systemic inequalities, this work fills critical gaps in mainstream provision. Our advocacy empowers community members by ensuring their voices are heard and their rights upheld, improving access to healthcare, welfare, housing and other vital support systems.

Key funded projects delivered during the year include:

- **"Survive and Thrive" Project** (funded by Comic Relief - Community Justice Fund): Launched in October 2024, this major new multilingual advocacy project is supported by a five-year grant. It significantly enhances CIWA's capacity to provide in-depth advocacy and casework support, while also working towards systemic change by addressing the root causes of injustice faced by Chinese communities across Wales. During its initial phase, the project focused on understanding challenges and unmet needs in South Wales, followed by strategic planning to prioritise areas of greatest inequality.
- **"We Uplift" Project** (funded by Moondance Foundation and Community Foundation Wales): This project provides welfare advice to individuals and families navigating the complexity of the welfare system, ensuring they receive the financial support to which they are entitled. During the year, 81 individuals accessed the service.
- **"Connected in Warmth" Project** (funded by National Grid- Community Matters Fund): This four-month winter project provided multilingual energy-saving advice, operated a warm space, and distributed warm packs to disadvantaged community members in Cardiff. A total of 80 households benefited.
- **"Feasibility Study"** (supported by Cardiff Third Sector Council through Shared Prosperity Small Grant Fund 2023/24 in partnership with Cardiff Council): This six-month project explored the feasibility of establishing a Chinese Arts, Culture and Heritage Community Centre in Cardiff. The study gathered 248 survey responses, delivered 21 engagement activities and reached over 2,500 individuals. It generated valuable evidence on community needs and service gaps to inform future service development in Cardiff.

Health and Wellbeing Services

CIWA is committed to promoting holistic wellbeing, recognising the close links between physical health, mental health and social connection. Our health and wellbeing services aim to reduce social isolation, prevent deterioration in mental health, and reduce pressure on statutory services by fostering mutual support within the community. We identify shared challenges across different groups and design culturally appropriate interventions to support the most disadvantaged.

Key projects delivered during the year include:

CHINESE IN WALES ASSOCIATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2025

- **“You Matter 2” Project** (funded by West Glamorgan Regional Partnership Regional Integrated Fund WGRP-RIF): This project supports ethnic Chinese residents aged over 50 in Swansea and Neath Port Talbot who are at risk of isolation and mental ill health, particularly those living with long-term conditions. Through social and physical activities, the project supported 100 older people during the year.
- **“Care For Our Children” Project** (funded by WGRP-RIF): Supporting children and young people of Chinese heritage aged 11–24 in Swansea and Neath Port Talbot, this project provides social activities, physical activities and counselling support. A total of 140 children and young people accessed the service during the year.
- **“Your Helping Hands” Project** (funded by WGRP-RIF): This initiative supports ethnic Chinese residents in Swansea and Neath Port Talbot who are experiencing mental ill health or are at high risk of developing mental illness. It provides multilingual counselling and support workers to assist with emotional wellbeing and independent living. During the year, 84 individuals accessed the project.
- **“Care Me” Project** (funded by WGRP-RIF): This initiative supports unpaid parent carers of Chinese heritage in Swansea and Neath Port Talbot by providing holistic therapy, house chores support and social activities. A total of 51 carers benefited during the year.
- **“Together We Thrive” Project** (funded by the National Lottery Community Fund Awards For All grant): Launched in August 2024, this one-year project aims to strengthen CIWA’s volunteer management systems, improving recruitment, training, support and retention of volunteers across the organisation.
- **“Warm Cha Corner” Project** (funded by Swansea Council Winter Wellbeing grant funding): As part of the Swansea Spaces (Warm Hubs) initiative, this project delivered ten culturally tailored warm space sessions for ethnic Chinese older people in Swansea during the winter period. Each session had a capacity of 25 participants and was consistently fully booked.
- **“COAST for CYP” Project** (funded by Swansea Council – Shared Prosperity Fund): CIWA secured COAST funding in both summer and winter periods to deliver cultural activities for children and young people in Swansea. During the summer holidays, four cultural arts sessions were delivered with 40 participants, alongside a supported day trip benefiting 45 children and young people. During the winter period, further cultural arts sessions engaged 99 participants.

Autism Support Programme

CIWA’s Autism Support Programme aims to provide holistic and culturally appropriate support to meet the needs of ethnic Chinese individuals and families affected by autism and related conditions. Our work focuses on encouraging earlier engagement with services, improving understanding of autism, challenging cultural stigma, and promoting acceptance, inclusion and equal access to support.

- **“Find Me” Project** (funded by The National Lottery Community Fund People and Places – Large Grants): Now in its fourth year, this five-year project provides specialist advocacy support to families with autistic children, helping them access fair and appropriate healthcare, education and local services. During the year, 16 new families self-referred to the service, and we maintained regular contact with 37 families, providing one-to-one advocacy, translation and ongoing support. A key highlight was a Cardiff autism outreach event held at the Senedd, which raised national awareness of the challenges faced by Chinese families living with autism in Wales.
- **“Allow Me” Project** (funded by BBC Children in Need): From December 2024, this project was successfully extended in part for a further three years. It continues to support over 50 autistic children and their siblings across South Wales through therapeutic arts sessions and outdoor activities delivered during school holiday periods, helping to improve wellbeing, confidence and social connection.

Culture and Heritage Programme

CIWA celebrates and promotes the rich cultural heritage of the Chinese community through a wide range of creative

CHINESE IN WALES ASSOCIATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2025

and cultural activities. We have strategically invested in culture and heritage work to raise the profile of the community, promote diversity, strengthen community cohesion and support wellbeing.

Key projects delivered during the year include:

- **“HarMINDise” Project** (led by African Community Centre, funded by The National Lottery Community Fund): This 5-year partnership initiative supports ethnic minority children and young people through arts and cultural activities. After its development period, the project provided community-led activities to improve wellbeing of children and young people. As a partner organisation, CIWA promoted the programme and delivered tailored Chinese cultural activities for beneficiaries.
- **“Dragon Festival” Project** (funded by Arts Council Wales): Building on earlier research, this project delivered a comprehensive Dragon Festival programme between January and July 2024. Through strong collaboration with multiple partners, the programme culminated in a large-scale public celebration of Chinese Cultural Heritage Day on 8 June 2024 at St Fagans National Museum of History. The event attracted over 5,500 visitors, the highest attendance of any CIWA-led public event since the charity's establishment.
- **“Our Stories” Project** (funded by The National Lottery Heritage Fund): This one-year project documents the journeys and lived experiences of first-generation Chinese migrants through filmed oral histories, alongside stories from second- and third-generation community members exploring how experiences have evolved across generations. In partnership with Amgueddfa Cymru – Museum Wales, the National Library of Wales' People's Collection, and Swansea University, the project interviewed 20 individuals and produced 17 digital stories. Eight stories were selected for display in the exhibition “Wales Is... Our Home” at St Fagans National Museum of History.
- **“Chinese New Year Celebrations 2025”** (supported by Swansea Council via Community Cohesion Fund and Swansea Welsh Church Act Trust Fund) With the support of funders, partners and sponsors, a full-scale Chinese New Year celebration was successfully delivered on 9 February 2025 at the National Waterfront Museum in Swansea. The event attracted 4,288 visitors, setting the museum's highest single-day attendance record since 2020.
- **Enhancing Chinese Cultural Arts Programme** (supported by a Welsh Government Culture Grant Scheme Grant, administered by Diverse Cymru) CIWA successfully secured a small capital grant to purchase cultural items and digital equipment, strengthening our capacity to deliver both current and future culture and heritage activities.

Financial Review

Financial position

For the year ended 31 March 2025, CIWA's total income amounted to £553,335, compared with £535,801 in 2023/24. Of this, £446,950 was restricted income and £106,385 unrestricted.

Principal funding sources included The National Lottery Community Fund, BBC Children in Need, Comic Relief, Lloyds Bank Foundation, Charities Aid Foundation, Postcode Community Trust, Moondance Foundation, National Grid, Arts Council Wales, The National Lottery Heritage Fund, West Glamorgan Regional Integrated Fund, Swansea Council, Cardiff Council and Welsh Government.

Total expenditure for the year was £528,272, compared with £502,622 in 2023/24, of which £313,164 was spent on wages and salaries, representing 59% of total expenditure.

At 31 March 2025, total funds carried forward amounted to £142,287, comprising £2,158 of restricted funds and £140,129 unrestricted.

CHINESE IN WALES ASSOCIATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Of the unrestricted funds, £25,000 has been designated to contribute to planned costs in the 2025/26 financial year £10,231 set aside as a redundancy provision, and the remaining £104,898 represents the charity's free reserves, held as a prudent buffer to cover unforeseen shortfalls and to ensure continuity of essential operations.

Reserves policy

It is the policy of the charity that unrestricted funds not designated for a specific purpose are maintained at a level equivalent to between three and six months of core operating expenditure. The trustees consider that holding free reserves at this level will ensure the charity can continue its essential activities in the event of an unexpected shortfall in income, while allowing time to review and secure additional funding if required.

Unrestricted funds may be held as:

- Designated funds – for specific purposes such as planned project costs or redundancy provisions for staff whose contracts are expected to end. These funds are reviewed annually and may be reallocated by the trustees if circumstances change.
- Free reserves – the remaining unrestricted funds, held to provide a buffer to cover core operating costs if insufficient income is received.

Core operating costs are defined as the essential costs required to maintain the charity's core operations, including staff salaries, rent, utilities, insurance, and administrative expenses. Free reserves are held to ensure that, in the event of a significant shortfall in income, the charity can continue to deliver its key activities and maintain essential services.

The trustees review the level and use of reserves annually to ensure they remain appropriate in light of the charity's activities, funding, and risk profile.

Plans for future periods

In the coming financial year, CIWA will focus on consolidating growth while strengthening long-term sustainability and impact. Key priorities include maintaining a stable financial position through clear fundraising objectives, diversification of income streams, and the development of creative engagement and other charitable services aligned with strategic objectives and community needs. These measures aim to support gradual growth in earned and unrestricted income and reduce reliance on grant funding where appropriate.

The charity will continue to invest in organisational capacity by strengthening governance, supporting staff wellbeing, and enhancing professional development to remain resilient and well-governed in the face of changing conditions.

CIWA will further consolidate its presence in South Wales and extend services to other parts of Wales, building partnerships where unmet need exists. Projects due to conclude next year will have careful exit plans to ensure continuity of support, capture learning, and meet all contractual obligations.

Across all activities, the charity remains committed to promoting equity, celebrating cultural diversity, and improving the wellbeing of residents of Chinese heritage 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.

CHINESE IN WALES ASSOCIATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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 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.

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

(Resigned 2 August 2024)

Professor Uzo Iwobi CBE

Miss Jennifer Ken Yan Lam

Ms Xinya Li

(Resigned 26 June 2025)

Professor Yan Wu (Chair)

Ms Oiling Wong

(Appointed 22 December 2024)

CHINESE IN WALES ASSOCIATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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 6.

The trustees report was approved by the Board of Trustees.



.....
Trustee

Date: 19 January 2026

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 2025, which are set out on pages 9 to 18.

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: 17 December 2025

CHINESE IN WALES ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<u>Income from:</u>							
Donations and legacies	3	862	-	862	18,815	-	18,815
Charitable activities	4	102,364	446,950	549,314	28,425	487,448	515,873
Investments	5	3,159	-	3,159	1,113	-	1,113
Total income		106,385	446,950	553,335	48,353	487,448	535,801
<u>Expenditure on:</u>							
Charitable activities	6	52,426	475,846	528,272	29,126	473,496	502,622
Net income/(expenditure) for the year/							
Net movement in funds		53,959	(28,896)	25,062	19,227	13,951	33,179
Fund balances at 1 April 2024		86,170	31,053	117,223	66,943	17,102	84,044
Fund balances at 31 March 2025		140,129	2,156	142,285	86,170	31,053	117,223

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 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	9		16,097		14,130
Current assets					
Debtors	10	2,388		586	
Cash at bank and in hand		198,388		187,764	
		200,776		188,350	
Creditors: amounts falling due within one year	11	8,912		3,978	
Net current assets			191,864		184,372
Total assets less current liabilities			207,961		198,502
Deferred income	12		(65,674)		(81,279)
Net assets			142,287		117,223
Income funds					
Restricted funds			2,158		31,053
Unrestricted funds			140,129		86,170
			142,287		117,223

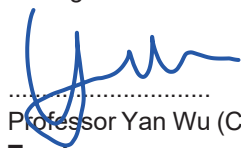
For the financial year ended 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 director acknowledges her 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 [19 Jan. 2026](#) and are signed on its behalf by:



Professor Yan Wu (Chair)
Trustee

Company Registration No. CE011908

CHINESE IN WALES ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations			12,349		121,143
Investing activities					
Purchase of tangible fixed assets		(4,884)		(4,363)	
Interest received		3,159		1,113	
Net cash used in investing activities			(1,725)		(3,250)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			10,624		117,893
Cash and cash equivalents at beginning of year			187,764		69,871
Cash and cash equivalents at end of year			198,388		187,764

CHINESE IN WALES ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 has 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.

CHINESE IN WALES ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Resources expended

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
---------------------	-----------------------------

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 2025

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 2025

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and gifts	862	-	862	18,815
	=====	=====	=====	=====

CHINESE IN WALES ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Charitable activities

	Restricted funds	Unrestricted funds	Total	Restricted funds	Unrestricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Other Grants/ Donations	79,585	4,021	83,606	147,390	19,928	167,318
BBC Children In Need	9,999	-	9,999	29,980	-	29,980
Art Council Wales	31,705	-	31,705	-	-	-
Postcode Community Trust	-	25,000	25,000	-	-	-
West Glamorgan Regional Integrated Fund	130,711	-	130,711	126,847	-	126,847
Swansea Council	9,886	-	9,886	8,754	-	8,754
The Moondance Foundation	14,982	-	14,982	12,341	-	12,341
The National Lottery Community Fund	114,409	-	114,409	159,509	-	159,509
Comic Relief	52,793	-	52,793	-	-	-
Charities Aid Foundation	-	24,963	24,963	-	-	-
The Waterloo Foundation	-	-	-	2,627	-	2,627
Lloyds Bank Foundation	-	27,500	27,500	-	25,000	25,000
Fees For Charitable Services	2,880	24,901	27,781	-	3,425	3,425
	<u>446,950</u>	<u>106,385</u>	<u>553,335</u>	<u>487,448</u>	<u>48,353</u>	<u>535,801</u>

Restricted funds 2025 - Other Grants/Donations includes (FAW Trust PAWB Fund £280, ACC £4,533, The National Lottery Heritage fund £49,984, Diverse Cymru £9,788, C3SC £5,000, National Grid Community Matters Fund £5,000 & Community Foundation Wales £5,000).

CHINESE IN WALES ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Investments

	Unrestricted funds £	Total 2024 £
Interest receivable	3,159	1,113

6 Charitable activities

	2025 £	2024 £
Staff costs	313,164	304,154
Depreciation and impairment	2,916	2,562
Cost of activities	162,532	159,718
Insurance	1,847	1,391
Telephone	1,210	1,129
Rent	6,000	6,000
Marketing	6,406	4,053
Training & coaching	10,397	3,657
Office supplies	1,834	1,356
Professional fees	13,605	14,455
Computer expenses	6,187	1,551
Sundries	515	164
General expenses	300	489
Subscriptions	459	1,151
Accountancy fee	900	792
	528,272	502,622
	528,272	502,622
Analysis by fund		
Unrestricted funds	52,426	29,126
Restricted funds	475,846	473,496
	528,272	502,622

CHINESE IN WALES ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 April 2024	25,080
Additions	4,884
At 31 March 2025	29,964
Depreciation and impairment	
At 1 April 2024	10,951
Depreciation charged in the year	2,916
At 31 March 2025	13,867
Carrying amount	
At 31 March 2025	16,097
At 31 March 2024	14,130

10 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	2,388	586

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	5,629	1,889
Other creditors	1,861	1,416
Accruals and deferred income	1,422	673
	8,912	3,978

12 Deferred Income

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is, as included on the face of the balance sheet	65,674	81,279