

REGISTERED COMPANY NUMBER: NI019141 (Northern Ireland)
REGISTERED CHARITY NUMBER: NIC100566

Report of the Trustees and
Unaudited Financial Statements
FOR THE YEAR ENDED
30 September 2022
for
CHINESE WELFARE ASSOCIATION LIMITED

M.B.McGrady & Co
Chartered Accountants
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH

CHINESE WELFARE ASSOCIATION LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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CHINESE WELFARE ASSOCIATION LIMITED

Reference and Administrative Details
FOR THE YEAR ENDED 30 SEPTEMBER 2022

TRUSTEES	Wai Ching Wong Ping Kwan Li Wai Heung Lam Yun Fai Wong Yuet Kwan Lee Koon Chung Tong (resigned 18/12/2022) Mo Yuen Tsang Lee Jiemin Tomita Jin Zhen Lili Li Chang Hai Zhu Ling Sun John Cleaver Stewart Tung Loi Tsang Min Shen Yuanyyuan Mccoo Zhang (appointed 18/12/2022) Wei Xia (appointed 18/12/2022) Fenglian Carter (appointed 18/12/2022)
COMPANY SECRETARY	Min Shen
REGISTERED OFFICE	1 Stranmillis Embankment Belfast Co. Antrim BT7 1GB
REGISTERED COMPANY NUMBER	NI019141 (Northern Ireland)
REGISTERED CHARITY NUMBER	NIC100566
INDEPENDENT EXAMINER	M.B.McGrady & Co Chartered Accountants Suite 2B Cadogan House 322 Lisburn Road Belfast Co. Antrim BT9 6GH
BANKERS	Danske Bank Donegall Square West Belfast BT1 6JS

Report of the Trustees
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 30 September 2022. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

Strategic Aims

The Chinese Welfare Association has seven core strategic aims:

1. Enabling and supporting community development and developing the community infrastructure within the community;
2. Providing or securing services which meet the social and health needs arising out of the disadvantaged position of the Chinese community;
3. Enabling children and young people to realise their full potential as active citizens within both the Chinese and wider community;
4. Developing a greater cultural awareness within both the Chinese and wider community and working towards the elimination of racism and discrimination;
5. Securing the resources and facilities needed to achieve the core aims of the organisation;
6. Using our unique community's experience to provide leadership and mentorship to other BME communities; and
7. Supporting and strengthening links between Northern Ireland and the Peoples Republic of China.

Volunteers

The charity is grateful for the efforts of its volunteers who are involved in services, provision and fund-raising.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Chinese Welfare Association of Northern Ireland has continued to work towards its 7 strategic goals in the last financial year. We have endeavoured to support the 4 outcomes of the Racial Equality Strategy 2015-25- equality of access to services for all, cultural diversity is celebrated, a sense of belonging is felt by our community and the elimination of racial discrimination.

With the easing of Covid restrictions and increasing user confidence, we have seen a steady stream of return footfall to the centre. This is positive news and with greater centre use, we have seen a welcome increase in our income generation through room rentals.

Our main health contracts along with core funding from The Executive Office have supplied us with the resources to meet the needs of the communities we serve. We were delighted to see an increase in our TEO core funding level from £45,000 to £60,000 and this will remain in place until 2025 as part of 3-year funding. Similarly the TEO also awarded us with the highest verification level for financial management which only instils confidence that we are managing well the resources we have.

All our contracts achieved their agreed outcomes and in some cases we exceeded our KPIs despite the challenges of moving out of Covid.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

We were delighted to successfully bid for funding to explore the centenary of the founding of Northern Ireland. We received £79,000 from the Big Lottery Shared History Fund and this has been one of our largest CWA projects to date. Finishing in June 2022 we had a very busy year of work. We held workshops, created a new website and app (www.iinni.co.uk), installed a permanent exhibition in the centre and created films to explore how our Chinese community and other Minority Ethnic communities have made Northern Ireland their home. We are hoping to build on this success with a future flagship funding bid which will explore the history of our Chinese community further.

User feedback from all our services remains highly positive and our clients report a high level of support and a strong sense of belonging.

All this speaks to the commitment and skills of our staff team who are the 'coal face' of all our services. Their support and care has insured our clients get the help they need and are able to not only cope, but prosper in Northern Ireland.

We continue to promote online English learning through the use of the app Klik2Learn. CWA is committed to keeping up to date with the best ways to communicate our message to our communities.

Our relationship with Queens University supporting Chinese overseas students doing a masters in Leadership for Sustainable Development, continues from strength to strength. As CWA is also a placement host, we are able to direct students into research CWA currently does not have the capacity to carry out and the reports produced by the placement students aid in our organisation's own long-term sustainability.

Nevertheless as we look to the year ahead, there are challenges.

The centre is now over 10 years old and will need some refurbishment due to simple wear and tear. The management committee have begun a new round of community fundraising helping to meet the gap which funding and income generation is not able to completely meet (our service level agreements provide little for overheads). We have been encouraged by the financial commitments we have received already before the campaign has been officially launched.

We do have a strong volunteer base and this helps support our work but we will certainly need to coordinate it better in order to maximise the use of the centre.

CWA continues to make a significant contribution to a resilient and diverse Northern Ireland. We have an experienced staff team and a management board who are ready and willing to strive for our future. I am confident CWA will go from strength to strength.

FINANCIAL REVIEW

Financial Review

The results for the year are set out in detail on pages 6 to 18.

Reserves policy

It is the policy of the charity to maintain free reserves which matches the needs of the trust, both at the current time and in the foreseeable future. This provides sufficient funds to cover running costs which include management, administration and support costs. Free reserves are those unrestricted reserves not designated or invested in fixed assets which are available for general use. These include activities created through income generation.

Funding

The principal funding is from grants. A list of these can be found in note 12 on page 14.

CHINESE WELFARE ASSOCIATION LIMITED

Report of the Trustees FOR THE YEAR ENDED 30 SEPTEMBER 2022

FUTURE PLANS

The centre is now over 10 years old and will need some refurbishment due to simple wear and tear. Increased energy costs will put a strain on our overall running costs- most of which are met by fundraising as many of our service level agreements provide little for overheads. To overcome this obstacle, we will need to establish regular fundraising activities in addition to our annual special effort at Chinese New Year.

We do have a strong volunteer base, and this helps support our work but we will certainly need to coordinate it better in order to maximise the use of the centre.

CWA continues to make a significant contribution to a resilient and diverse Northern Ireland and I'm confident with hard work and strong community support we will go from strength to strength.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees' and officers' liability

During the year the Company maintained insurance cover against liabilities incurred whilst acting in their capacity as trustees or officers of the company.

The trustees who served during the year were:

Danny Wai Ching Wong

Lili Li

John Cleaver Stewart

Mo Yuen Tsang Lee

Arthur Ping Kwan Li

Wai Heung Lam

Yun Fai Wong

Yuet Kwan Lee

Koon Chung Tong (resigned 18/12/2022)

Jiemin Tomita

Jin Zhen

Chang Hai Zhu

Ling Sun

Min Shen

Tung Loi Tsang

Yuanyuan Mccoo Zhang (appointed 18/12/2022)

Wei Xia (appointed 18/12/2022)

Fenglian Carter (appointed 18/12/2022)

Approved by order of the board of trustees on 29 June 2023 and signed on its behalf by:

Lili Li - Trustee



I report on the accounts of the company for the year ended 30 September 2022, which are set out on pages six to seventeen.

Respective responsibilities of charity trustees and examiner

As the charity's trustees (and also the directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

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:

- examine the accounts under Section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

Basis of the independent examiner's report

I have examined your charity accounts as required under Section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with Section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in Ireland which is one of the listed bodies.

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Mr Seamus McLernon FCA

M.B.McGrady & Co
Chartered Accountants
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH

29 June 2023

CHINESE WELFARE ASSOCIATION LIMITED

Statement of Financial Activities
FOR THE YEAR ENDED 30 SEPTEMBER 2022

					30/9/22	30/9/21
	Notes	Unrestricted funds £	Restricted funds £	Restricted Capital Funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		76,862	-	-	76,862	41,687
Charitable activities						
Restricted		-	209,408	-	209,408	230,062
Investment income	2	1	-	-	1	4
Total		76,863	209,408	-	286,271	271,753
EXPENDITURE ON						
Charitable activities						
Restricted		-	239,445	31,694	271,139	290,923
Unrestricted		60,864	-	-	60,864	27,042
Total		60,864	239,445	31,694	332,003	317,965
NET INCOME/(EXPENDITURE)		15,999	(30,037)	(31,694)	(45,732)	(46,212)
RECONCILIATION OF FUNDS						
Total funds brought forward		231,245	30,037	834,466	1,095,748	1,141,960
TOTAL FUNDS CARRIED FORWARD		247,244	-	802,772	1,050,016	1,095,748

The notes form part of these financial statements

CHINESE WELFARE ASSOCIATION LIMITED

Balance Sheet
30 SEPTEMBER 2022

	Notes	30/9/22 £	30/9/21 £
FIXED ASSETS			
Tangible assets	7	1,118,961	1,150,206
CURRENT ASSETS			
Debtors	8	11,486	11,073
Cash at bank and in hand		13,453	3,230
		<u>24,939</u>	<u>14,303</u>
CREDITORS			
Amounts falling due within one year	9	(93,884)	(68,761)
NET CURRENT ASSETS		<u>(68,945)</u>	<u>(54,458)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,050,016</u>	<u>1,095,748</u>
NET ASSETS		<u>1,050,016</u>	<u>1,095,748</u>
FUNDS	12		
Unrestricted funds		247,244	231,245
Restricted funds		802,772	864,503
TOTAL FUNDS		<u>1,050,016</u>	<u>1,095,748</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

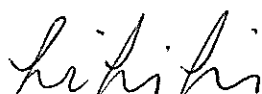
CHINESE WELFARE ASSOCIATION LIMITED

Balance Sheet - continued
30 SEPTEMBER 2022

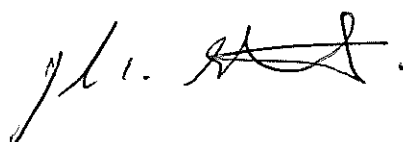
These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29 June 2023 and were signed on its behalf by:

Lili Li - Trustee



John Cleaver Stewart - Trustee



The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Buildings - 2% Straight line
Office Equipment - 20% Reducing balance
Fixtures & Fittings - 33.3% Reducing balance
Other Equipment - 25% Reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds are funds of the charity consisting of a General Fund which is expendable at the discretion of the trustees in furtherance of the charitable objectives of the charity and which has been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for a particular purposes. The cost of raising and administering such funds are charged against the specific fund.

1. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

	30/9/22	30/9/21
	£	£
Deposit account interest	<u>1</u>	<u>4</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30/9/22	30/9/21
	£	£
Independent Examiners Fee	1,560	1,440
Depreciation - owned assets	31,694	31,919
Other operating leases	<u>2,363</u>	<u>-</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2022 nor for the year ended 30 September 2021.

5. STAFF COSTS

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

	30/9/22	30/9/21
	7	7
Administrative staff	<u>7</u>	<u>7</u>

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Restricted Capital Funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	-	41,687	-	41,687
Charitable activities				
Restricted	-	230,062	-	230,062
Investment income	-	4	-	4
Total	<u>-</u>	<u>271,753</u>	<u>-</u>	<u>271,753</u>
EXPENDITURE ON				
Charitable activities				
Restricted	-	259,004	31,919	290,923
Unrestricted	27,042	-	-	27,042
Total	<u>27,042</u>	<u>259,004</u>	<u>31,919</u>	<u>317,965</u>
NET INCOME/(EXPENDITURE)	(27,042)	12,749	(31,919)	(46,212)
RECONCILIATION OF FUNDS				
Total funds brought forward	258,287	17,288	866,385	1,141,960
TOTAL FUNDS CARRIED FORWARD	<u>231,245</u>	<u>30,037</u>	<u>834,466</u>	<u>1,095,748</u>

7. TANGIBLE FIXED ASSETS

	Long leasehold £	Office Machinery £	Fixtures and fittings £
COST			
At 1 October 2021	1,527,216	43,452	78,459
Additions	-	449	-
At 30 September 2022	<u>1,527,216</u>	<u>43,901</u>	<u>78,459</u>
DEPRECIATION			
At 1 October 2021	381,800	40,262	78,198
Charge for year	30,544	728	87
At 30 September 2022	<u>412,344</u>	<u>40,990</u>	<u>78,285</u>
NET BOOK VALUE			
At 30 September 2022	<u>1,114,872</u>	<u>2,911</u>	<u>174</u>
At 30 September 2021	<u>1,145,416</u>	<u>3,190</u>	<u>261</u>

CHINESE WELFARE ASSOCIATION LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

7. TANGIBLE FIXED ASSETS - continued

	Library Books £	Other equipment £	Totals £
COST			
At 1 October 2021	2,433	11,368	1,662,928
Additions	-	-	449
	<u>2,433</u>	<u>11,368</u>	<u>1,663,377</u>
At 30 September 2022	2,433	11,368	1,663,377
DEPRECIATION			
At 1 October 2021	2,433	10,029	512,722
Charge for year	-	335	31,694
	<u>2,433</u>	<u>10,364</u>	<u>544,416</u>
At 30 September 2022	2,433	10,364	544,416
NET BOOK VALUE			
At 30 September 2022	-	1,004	1,118,961
	<u>-</u>	<u>1,004</u>	<u>1,118,961</u>
At 30 September 2021	-	1,339	1,150,206
	<u>-</u>	<u>1,339</u>	<u>1,150,206</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/22 £	30/9/21 £
Trade debtors	9,740	8,402
Prepayments and accrued income	1,746	2,671
	<u>11,486</u>	<u>11,073</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/22 £	30/9/21 £
Bank loans and overdrafts (see note 10)	45,915	30,705
Other loans (see note 10)	37,038	27,038
Trade creditors	4,805	1,091
Social security and other taxes	3,424	6,034
Other creditors	22	36
Accruals and deferred income	2,680	3,857
	<u>93,884</u>	<u>68,761</u>

Bank borrowings have been secured by a personal guarantee of £100,000 from a director, Mr Danny Wai Ching Wong, supported by a legal mortgage over commercial premises owned by him.

CHINESE WELFARE ASSOCIATION LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

10. LOANS

An analysis of the maturity of loans is given below:

	30/9/22 £	30/9/21 £
Amounts falling due within one year on demand:		
Bank overdrafts	45,915	30,705
Other loans	37,038	27,038
	<u>82,953</u>	<u>57,743</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Restricted Capital Funds £	30/9/22 Total funds £	30/9/21 Total funds £
Fixed assets	316,189	-	802,772	1,118,961	1,150,206
Current assets	24,939	-	-	24,939	14,303
Current liabilities	(93,884)	-	-	(93,884)	(68,761)
	<u>247,244</u>	<u>-</u>	<u>802,772</u>	<u>1,050,016</u>	<u>1,095,748</u>

12. MOVEMENT IN FUNDS

	At 1/10/21 £	Net movement in funds £	At 30/9/22 £
Unrestricted funds			
General fund	231,245	15,999	247,244
Restricted funds			
Restricted Capital Funds	834,466	(31,694)	802,772
I in NI heritage fund	30,037	(30,037)	-
	<u>864,503</u>	<u>(61,731)</u>	<u>802,772</u>
TOTAL FUNDS	<u>1,095,748</u>	<u>(45,732)</u>	<u>1,050,016</u>

CHINESE WELFARE ASSOCIATION LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	76,863	(60,864)	15,999
Restricted funds			
Elderly Group	40,286	(40,286)	-
Restricted Capital Funds	-	(31,694)	(31,694)
The Executive Office	49,950	(49,950)	-
Belfast City Council	23,620	(23,620)	-
STEP	15,537	(15,537)	-
I in NI heritage fund	-	(30,037)	(30,037)
PHA - CAP	28,385	(28,385)	-
PHA BME	20,399	(20,399)	-
National Lottery - Grant for Heritage	31,231	(31,231)	-
	<u>209,408</u>	<u>(271,139)</u>	<u>(61,731)</u>
TOTAL FUNDS	<u>286,271</u>	<u>(332,003)</u>	<u>(45,732)</u>

Comparatives for movement in funds

	At 1/10/20 £	Net movement in funds £	At 30/9/21 £
Unrestricted funds			
General fund	258,287	(27,042)	231,245
Restricted funds			
Restricted Capital Funds	866,385	(31,919)	834,466
ME Active	5,288	(5,288)	-
Community Foundation NI	12,000	(12,000)	-
I in NI heritage fund	-	30,037	30,037
	<u>883,673</u>	<u>(19,170)</u>	<u>864,503</u>
TOTAL FUNDS	<u>1,141,960</u>	<u>(46,212)</u>	<u>1,095,748</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(27,042)	(27,042)
Restricted funds			
Core	43,010	(43,010)	-
Elderly Group	40,286	(40,286)	-
Restricted Capital Funds	-	(31,919)	(31,919)
The Executive Office	43,180	(43,180)	-
PHA Chinese Advocacy	(1)	1	-
STEP	15,780	(15,780)	-
ME Active	15,861	(21,149)	(5,288)
Community Foundation NI	3,000	(15,000)	(12,000)
BCC - Covid	5,000	(5,000)	-
I in NI heritage fund	39,501	(9,464)	30,037
National Lottery - Strong as an Ox	10,000	(10,000)	-
Co op Ireland - Covid recovery	2,000	(2,000)	-
PHA - CAP	28,014	(28,014)	-
PHA BME	21,668	(21,668)	-
PHA BME SE	1,536	(1,536)	-
Community Foundation NI - Covid Resilience Fund	2,918	(2,918)	-
	<u>271,753</u>	<u>(290,923)</u>	<u>(19,170)</u>
TOTAL FUNDS	<u>271,753</u>	<u>(317,965)</u>	<u>(46,212)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/10/20 £	Net movement in funds £	At 30/9/22 £
Unrestricted funds			
General fund	258,287	(11,043)	247,244
Restricted funds			
Restricted Capital Funds	866,385	(63,613)	802,772
ME Active	5,288	(5,288)	-
Community Foundation NI	12,000	(12,000)	-
	<u>883,673</u>	<u>(80,901)</u>	<u>802,772</u>
TOTAL FUNDS	<u>1,141,960</u>	<u>(91,944)</u>	<u>1,050,016</u>

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	76,863	(87,906)	(11,043)
Restricted funds			
Core	43,010	(43,010)	-
Elderly Group	80,572	(80,572)	-
Restricted Capital Funds	-	(63,613)	(63,613)
The Executive Office	93,130	(93,130)	-
Belfast City Council	23,620	(23,620)	-
PHA Chinese Advocacy	(1)	1	-
STEP	31,317	(31,317)	-
ME Active	15,861	(21,149)	(5,288)
Community Foundation NI	3,000	(15,000)	(12,000)
BCC - Covid	5,000	(5,000)	-
I in NI heritage fund	39,501	(39,501)	-
National Lottery - Strong as an Ox	10,000	(10,000)	-
Co op Ireland - Covid recovery	2,000	(2,000)	-
PHA - CAP	56,399	(56,399)	-
PHA BME	42,067	(42,067)	-
PHA BME SE	1,536	(1,536)	-
Community Foundation NI - Covid			
Resilience Fund	2,918	(2,918)	-
National Lottery - Grant for Heritage	31,231	(31,231)	-
	<u>481,161</u>	<u>(562,062)</u>	<u>(80,901)</u>
TOTAL FUNDS	<u>558,024</u>	<u>(649,968)</u>	<u>(91,944)</u>

13. CONTINGENT LIABILITY

The Big Lottery Fund, the Department for Social Development (DSD) and The Executive Office (TEO), supplied grant funding towards the construction of new premises for the company at Stranmillis Embankment, Belfast. As such, they have registered charges on the property. The grant funding is subject to clawback on a disposal within ten years of completion.

14. RELATED PARTY DISCLOSURES

One of the trustees, Mr Danny Wai Ching Wong, has provided a Letter of Guarantee for £100,000 supported by a Legal Mortgage over commercial premises. The loan was to assist the completion of the Chinese Resource Centre.

Included in Other Loans as at 30 September 2022, was an amount of £19,500 owing to trustees (2021: £9,500).

15. COMPANY LIMITED BY GUARANTEE

The Company is limited by guarantee and has no share capital. In the event of a winding-up each member undertakes to contribute such an amount, as may be required for the payment of liabilities, not exceeding £1.

16. GOING CONCERN

The Company meets its working capital requirements through the provision of funding from various sources, their own income generated monies, interest free loans some of which do not have agreed repayment terms, and an overdraft facility that is repayable on demand. The nature of the organisation is such that there can be fluctuations in continued funding sources and income generating monies.

The Trustees have projected cash flow information for the next 12 months and consider they will be able to operate within the current facility. However, the margin of facilities over requirements is small and inherently there can be no certainty in relation to these matters.

On this basis, the Trustees consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustment that would result should the Association fail to secure any of its funding or if the income generating activities do not meet expected levels.

The trustees have considered the impact of the Covid-19 health crisis on the financial statements and the operations of the charity, and the risk and uncertainties associated. Following the assessment, the trustees do not consider that there will be a material impact on the financial statements.

17. KEY MANAGEMENT PERSONNEL

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total consideration paid to key management personnel, including employers national insurance contribution, for services provided to the charity was £34,720 (2021: £36,148).

CHINESE WELFARE ASSOCIATION LIMITED

Detailed Statement of Financial Activities
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	30/9/22 £	30/9/21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and fees received	25,730	226
Other fund raising activities	51,132	41,461
	<u>76,862</u>	<u>41,687</u>
Investment income		
Deposit account interest	1	4
Charitable activities		
Grants	209,408	230,062
	<u>286,271</u>	<u>271,753</u>
Total incoming resources		
	<u>286,271</u>	<u>271,753</u>
EXPENDITURE		
Charitable activities		
Wages	152,830	144,524
Social security	12,575	8,107
Pensions	3,247	8,128
Advertising	10,990	-
Interpreting & translation	-	165
Workshop costs	180	19,677
Activities Project	28,783	36,819
Food & Provisions	4,754	4,673
Volunteers Expenses	1,844	1,861
Room Hire & Hospitality	977	-
Transport, bus & coach hire	1,372	999
Hire of equipment	10,606	-
Other direct costs	2,187	4,772
	<u>230,345</u>	<u>229,725</u>
Support costs		
Management		
Other operating leases	2,363	-
Rates and water	3,260	1,145
Insurance	3,361	3,735
Light and heat	12,917	6,488
Telephone	4,046	4,383
Postage and stationery	942	385
Sundries	35	35
Repairs and renewals	10,251	7,245
Carried forward	37,175	23,416

This page does not form part of the statutory financial statements

CHINESE WELFARE ASSOCIATION LIMITED

Detailed Statement of Financial Activities
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	30/9/22	30/9/21
	£	£
Management		
Brought forward	37,175	23,416
Travelling & subsistence	-	300
Legal & professional fees	14,202	11,432
Computer costs	3,476	3,673
Equipment leasing	3,228	7,241
Activities & hire of equipment	8,700	7,400
Depreciation of tangible and heritage assets	31,694	31,919
Bank interest	1,623	1,419
	<u>100,098</u>	<u>86,800</u>
Governance costs		
Independent Examiners Fee	1,560	1,440
	<u>332,003</u>	<u>317,965</u>
Total resources expended		
	<u>(45,732)</u>	<u>(46,212)</u>
Net expenditure		

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