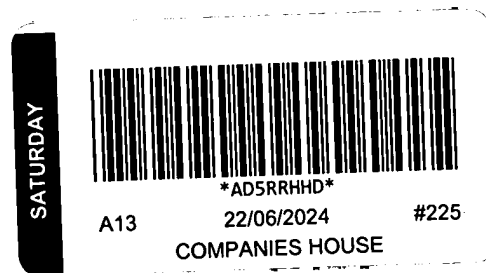


REGISTERED COMPANY NUMBER: NI019141 (Northern Ireland)
REGISTERED CHARITY NUMBER: NIC100566

**Report of the Trustees and
Unaudited Financial Statements
FOR THE YEAR ENDED
30 September 2023**

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

**Contents of the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Page
Reference and Administrative Details	I
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 17
Detailed Statement of Financial Activities	18 to 19

CHINESE WELFARE ASSOCIATION LIMITED

Reference and Administrative Details FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 Yuanyuan 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

CHINESE WELFARE ASSOCIATION LIMITED

Report of the Trustees FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 30 September 2023. 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.

We have seen increasing user confidence and a steady stream of return footfall to the centre. This is positive news and with greater centre use, we have seen a welcomed 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. Our increased TEO core funding level (from £45,000 to £60,000) is evidence of our ability to work with other minority communities to support their development. Similarly, the TEO also awarded us with the highest verification level ('robust') 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 Key Performance Indicators.

CHINESE WELFARE ASSOCIATION LIMITED

Report of the Trustees FOR THE YEAR ENDED 30 SEPTEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

Seeing the disconnect between the PSNI hate-crime reporting mechanisms and the experiences of ME communities, we successfully applied for funding under the Assets Recovery Community Scheme and managed to receive £17,000. We have since developed an app in English, Chinese, Arabic, Polish and Romanian to support the victims of hate crime and encourage them to report hate incidents.

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 'face' of all our services. Their support and care has insured our clients get the help they need and can not only cope but prosper in Northern Ireland.

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

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.

FUTURE PLANS

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 who are ready and willing to strive for our future. I am confident CWA will go from strength to strength. We must not however be complacent in our achievements but press forward to extend our ambitions and scope of influence.

CHINESE WELFARE ASSOCIATION LIMITED

**Report of the Trustees
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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 21 June 2024 and signed on its behalf by:

Lili Li - Trustee



**Independent Examiner's Report to the Trustees of
Chinese Welfare Association Limited**

I report on the accounts of the company for the year ended 30 September 2023, 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.

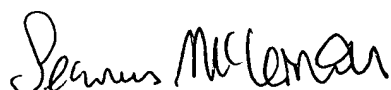
My role is to state whether any material matters have come to my attention giving me cause to believe:

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
C6. An tFínn
BT9 6GH

21 June 2024

CHINESE WELFARE ASSOCIATION LIMITED

**Statement of Financial Activities
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

				30/9/23	30/9/22
	Notes	Unrestricted funds £	Restricted funds £	Restricted Capital Funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		80,234	-	-	80,234
Charitable activities					
Restricted		-	220,184	-	220,184
Investment income	2	27	-	-	27
Total		80,261	220,184	-	300,445
EXPENDITURE ON					
Charitable activities					
Restricted		-	220,184	31,435	251,619
Unrestricted		19,689	-	-	19,689
Total		19,689	220,184	31,435	271,308
NET INCOME/(EXPENDITURE)		60,572	-	(31,435)	29,137
RECONCILIATION OF FUNDS					
Total funds brought forward		247,244	-	802,772	1,050,016
TOTAL FUNDS CARRIED FORWARD		307,816	-	771,337	1,079,153

The notes form part of these financial statements

CHINESE WELFARE ASSOCIATION LIMITED

Balance Sheet

30 SEPTEMBER 2023

	Notes	30/9/23 £	30/9/22 £
FIXED ASSETS			
Tangible assets	7	1,087,526	1,118,961
CURRENT ASSETS			
Debtors	8	16,309	11,486
Cash at bank and in hand		25,866	13,453
		<u>42,175</u>	<u>24,939</u>
CREDITORS			
Amounts falling due within one year	9	(50,548)	(93,884)
NET CURRENT ASSETS		<u>(8,373)</u>	<u>(68,945)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,079,153</u>	<u>1,050,016</u>
NET ASSETS		<u>1,079,153</u>	<u>1,050,016</u>
FUNDS	12		
Unrestricted funds		307,816	247,244
Restricted funds		771,337	802,772
TOTAL FUNDS		<u>1,079,153</u>	<u>1,050,016</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 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

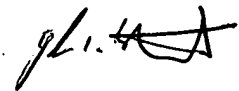
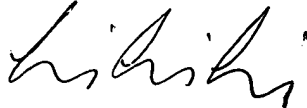
CHINESE WELFARE ASSOCIATION LIMITED

Balance Sheet - continued
30 SEPTEMBER 2023

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 21 June 2024 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.

CHINESE WELFARE ASSOCIATION LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

	30/9/23	30/9/22
	£	£
Deposit account interest	27	1

3. NET INCOME/(EXPENDITURE)

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

	30/9/23	30/9/22
	£	£
Independent Examiners Fee	1,650	1,560
Depreciation - owned assets	31,435	31,694
Other operating leases	-	2,363

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2023 nor for the year ended 30 September 2022.

5. STAFF COSTS

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

	30/9/23	30/9/22
Administrative staff	7	7

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

CHINESE WELFARE ASSOCIATION LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Restricted Capital Funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	76,862	-	-	76,862
Charitable activities				
Restricted	-	209,408	-	209,408
Investment income	1	-	-	1
Total	<u>76,863</u>	<u>209,408</u>	<u>-</u>	<u>286,271</u>
EXPENDITURE ON				
Charitable activities				
Restricted	-	239,445	31,694	271,139
Unrestricted	60,864	-	-	60,864
Total	<u>60,864</u>	<u>239,445</u>	<u>31,694</u>	<u>332,003</u>
NET INCOME/(EXPENDITURE)	15,999	(30,037)	(31,694)	(45,732)
RECONCILIATION OF FUNDS				
Total funds brought forward	231,245	30,037	834,466	1,095,748
TOTAL FUNDS CARRIED FORWARD	<u>247,244</u>	<u>-</u>	<u>802,772</u>	<u>1,050,016</u>

7. TANGIBLE FIXED ASSETS

	Long leasehold £	Office Machinery £	Fixtures and fittings £
COST			
At 1 October 2022 and 30 September 2023	<u>1,527,216</u>	<u>43,901</u>	<u>78,459</u>
DEPRECIATION			
At 1 October 2022	412,344	40,990	78,285
Charge for year	<u>30,544</u>	<u>582</u>	<u>58</u>
At 30 September 2023	<u>442,888</u>	<u>41,572</u>	<u>78,343</u>
NET BOOK VALUE			
At 30 September 2023	<u>1,084,328</u>	<u>2,329</u>	<u>116</u>
At 30 September 2022	<u>1,114,872</u>	<u>2,911</u>	<u>174</u>

CHINESE WELFARE ASSOCIATION LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

7. TANGIBLE FIXED ASSETS - continued

	Library Books £	Other equipment £	Totals £
COST			
At 1 October 2022 and 30 September 2023	<u>2,433</u>	<u>11,368</u>	<u>1,663,377</u>
DEPRECIATION			
At 1 October 2022	2,433	10,364	544,416
Charge for year	-	251	31,435
At 30 September 2023	<u>2,433</u>	<u>10,615</u>	<u>575,851</u>
NET BOOK VALUE			
At 30 September 2023	<u>-</u>	<u>753</u>	<u>1,087,526</u>
At 30 September 2022	<u>-</u>	<u>1,004</u>	<u>1,118,961</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/23 £	30/9/22 £
Trade debtors	14,568	9,740
Prepayments and accrued income	<u>1,741</u>	<u>1,746</u>
	<u>16,309</u>	<u>11,486</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/23 £	30/9/22 £
Bank loans and overdrafts (see note 10)	-	45,915
Other loans (see note 10)	33,038	37,038
Trade creditors	5,425	4,805
Social security and other taxes	7,817	3,424
Other creditors	24	22
Accruals and deferred income	<u>4,244</u>	<u>2,680</u>
	<u>50,548</u>	<u>93,884</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 2023

10. LOANS

An analysis of the maturity of loans is given below:

	30/9/23 £	30/9/22 £
Amounts falling due within one year on demand:		
Bank overdrafts	-	45,915
Other loans	33,038	37,038
	<u>33,038</u>	<u>82,953</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Restricted Capital Funds £	30/9/23 Total funds £	30/9/22 Total funds £
Fixed assets	316,189	-	771,337	1,087,526	1,118,961
Current assets	42,175	-	-	42,175	24,939
Current liabilities	(50,548)	-	-	(50,548)	(93,884)
	<u>307,816</u>	<u>-</u>	<u>771,337</u>	<u>1,079,153</u>	<u>1,050,016</u>

12. MOVEMENT IN FUNDS

	At 1/10/22 £	Net movement in funds £	At 30/9/23 £
Unrestricted funds			
General fund	247,244	60,572	307,816
Restricted funds			
Restricted Capital Funds	802,772	(31,435)	771,337
TOTAL FUNDS	<u>1,050,016</u>	<u>29,137</u>	<u>1,079,153</u>

CHINESE WELFARE ASSOCIATION LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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	80,261	(19,689)	60,572
Restricted funds			
Elderly Group	43,664	(43,664)	-
Restricted Capital Funds	-	(31,435)	(31,435)
The Executive Office	81,095	(81,095)	-
Belfast City Council	12,840	(12,840)	-
STEP	15,488	(15,488)	-
PHA - CAP	31,899	(31,899)	-
PHA BME	21,909	(21,909)	-
Help in Hand	12,393	(12,393)	-
Ulster Scots	896	(896)	-
	<u>220,184</u>	<u>(251,619)</u>	<u>(31,435)</u>
TOTAL FUNDS	<u>300,445</u>	<u>(271,308)</u>	<u>29,137</u>

Comparatives for 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 2023

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	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>

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

	At 1/10/21 £	Net movement in funds £	At 30/9/23 £
Unrestricted funds			
General fund	231,245	76,571	307,816
Restricted funds			
Restricted Capital Funds	834,466	(63,129)	771,337
I in NI heritage fund	30,037	(30,037)	-
	<u>864,503</u>	<u>(93,166)</u>	<u>771,337</u>
TOTAL FUNDS	<u>1,095,748</u>	<u>(16,595)</u>	<u>1,079,153</u>

CHINESE WELFARE ASSOCIATION LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

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	157,124	(80,553)	76,571
Restricted funds			
Elderly Group	83,950	(83,950)	-
Restricted Capital Funds	-	(63,129)	(63,129)
The Executive Office	131,045	(131,045)	-
Belfast City Council	36,460	(36,460)	-
STEP	31,025	(31,025)	-
I in NI heritage fund	-	(30,037)	(30,037)
PHA - CAP	60,284	(60,284)	-
PHA BME	42,308	(42,308)	-
National Lottery - Grant for Heritage	31,231	(31,231)	-
Help in Hand	12,393	(12,393)	-
Ulster Scots	896	(896)	-
	<u>429,592</u>	<u>(522,758)</u>	<u>(93,166)</u>
TOTAL FUNDS	<u>586,716</u>	<u>(603,311)</u>	<u>(16,595)</u>

13. REGISTERED CHARGES

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.

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 2023, was an amount of £15,500 owing to trustees (2022: £19,500).

CHINESE WELFARE ASSOCIATION LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

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.

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 £34,348 (2022: £34,720).

CHINESE WELFARE ASSOCIATION LIMITED**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	30/9/23 £	30/9/22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and fees received	20,240	25,730
Other fund raising activities	59,994	51,132
	<u>80,234</u>	<u>76,862</u>
Investment income		
Deposit account interest	27	1
Charitable activities		
Grants	220,184	209,408
Total incoming resources	300,445	286,271
EXPENDITURE		
Charitable activities		
Wages	136,118	152,830
Social security	6,108	12,575
Pensions	2,802	3,247
Advertising	-	10,990
Workshop costs	-	180
Activities Project	22,153	28,783
Food & Provisions	6,949	4,754
Volunteers Expenses	-	1,844
Room Hire & Hospitality	1,185	977
Transport, bus & coach hire	195	1,372
Hire of equipment	-	10,606
Other direct costs	1,840	2,187
	<u>177,350</u>	<u>230,345</u>
Support costs		
Management		
Other operating leases	-	2,363
Rates and water	4,556	3,260
Insurance	3,613	3,361
Light and heat	13,003	12,917
Telephone	1,808	4,046
Postage and stationery	2,742	942
Advertising	339	-
Carried forward	26,061	26,889

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 2023**

	30/9/23	30/9/22
	£	£
Management		
Brought forward	26,061	26,889
Sundries	35	35
Repairs and renewals	12,137	10,251
Legal & professional fees	6,594	14,202
Computer costs	3,505	3,476
Equipment leasing	2,900	3,228
Activities & hire of equipment	6,500	8,700
Depreciation of tangible and heritage assets	31,435	31,694
Bank interest	3,141	1,623
	<u>92,308</u>	<u>100,098</u>
Governance costs		
Independent Examiners Fee	1,650	1,560
	<u>271,308</u>	<u>332,003</u>
Total resources expended		
	<u>29,137</u>	<u>(45,732)</u>
Net income/(expenditure)		

This page does not form part of the statutory financial statements