

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended
30 September 2024
for
Chinese Welfare Association Limited**

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

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TRUSTEES	Wai Ching Wong Ping Kwan Li Wai Heung Lam Yun Fai Wong (resigned 13/5/2025) Yuet Kwan Lee Mo Yuen Tsang Lee Jiemim Tomita Jin Zhen Lili Li Chang Hai Zhu Ling Sun John Cleaver Stewart Tung Loi Tsang (resigned 13/5/2025) Min Shen Yuanyyuan Mccoo Zhang Wei Xia Fenglian Carter Sally Gillespie (appointed 13/5/2025) Wai Cheong Lee (appointed 13/5/2025)	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
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The trustees present their report with the financial statements of the charity for the year ended 30 September 2024. 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 TEO core funding level 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.

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.

FINANCIAL REVIEW**Financial Review**

The results for the year are set out in detail on pages 6 to 17.

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.

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

Yuet Kwan Lee

Jiemin Tomita

Jin Zhen

Chang Hai Zhu

Ling Sun

Min Shen

Yuanquan Mccoo Zhang

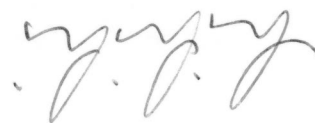
Wei Xia

Fenglian Carter

Yun Fai Wong

Tung Loi Tsang

Approved by order of the board of trustees on 5 June 2025 and signed on its behalf by:



Lili Li - Trustee

I report on the accounts of the company for the year ended 30 September 2024, 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

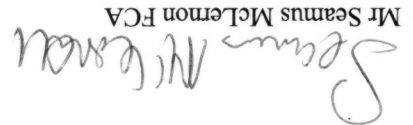
I have examined your charity accounts as required under Section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act. The examination included a review of the 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

5 June 2025

	30/9/23	30/9/24	Restricted Capital Funds	Restricted funds	Unrestricted funds	Notes	
INCOME AND ENDOWMENTS FROM							
Donations and legacies	80,234	61,676	-	-	61,676		
Charitable activities	220,184	193,204	-	193,204	-		
Investment income	27	56	-	-	56	2	
Total	300,445	254,936	-	193,204	61,732		
EXPENDITURE ON							
Charitable activities	251,619	224,441	31,237	193,204	-		
Restricted					51,523		
Unrestricted	19,689	51,523	-	-			
Total	271,308	275,964	31,237	193,204	51,523		
NET INCOME/(EXPENDITURE)	29,137	(21,028)	(31,237)	-	10,209		
RECONCILIATION OF FUNDS							
Total funds brought forward	1,050,016	1,079,153	771,337	-	307,816		
TOTAL FUNDS CARRIED FORWARD	1,079,153	1,058,125	740,100	-	318,025		

The notes form part of these financial statements

	Notes	30/9/24	30/9/23
FIXED ASSETS		£	£
Tangible assets	7	1,056,289	1,087,526
CURRENT ASSETS			
Debtors	8	20,864	16,309
Cash at bank and in hand		22,551	25,866
		<u>43,415</u>	<u>42,175</u>
CREDITORS			
Amounts falling due within one year	9	(41,579)	(50,548)
		<u>1,836</u>	<u>(8,373)</u>
NET CURRENT ASSETS			
LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES		1,058,125	1,079,153
NET ASSETS		<u>1,058,125</u>	<u>1,079,153</u>
FUNDS	12		
Unrestricted funds		318,025	307,816
Restricted funds		<u>740,100</u>	<u>771,337</u>
TOTAL FUNDS		<u>1,058,125</u>	<u>1,079,153</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

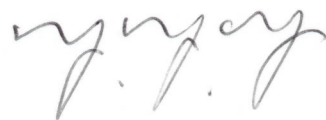
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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

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 5 June 2025 and were signed on its behalf by:



Lili Li - Trustee



John Cleaver Stewart - Trustee

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		
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		
	Deposit account interest	30/9/24	30/9/23
		£ 56	£ 27
3.	NET INCOME/(EXPENDITURE)	Net income/(expenditure) is stated after charging/(crediting):	
	Independent Examiners Fee	30/9/24	30/9/23
	Depreciation - owned assets	£ 1,800	£ 1,650
		31,237	31,435
4.	TRUSTEES' REMUNERATION AND BENEFITS	There were no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023.	
	Trustees' expenses	There were no trustees' expenses paid for the year ended 30 September 2024 nor for the year ended 30 September 2023.	
5.	STAFF COSTS	The average monthly number of employees during the year was as follows:	
	Administrative staff	30/9/24	30/9/23
		7	7
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	80,234	-	-	80,234
Charitable activities	-	220,184	-	220,184
Investment income	27	-	-	27
Total	80,261	220,184	-	300,445
EXPENDITURE ON				
Charitable activities	-	220,184	31,435	251,619
Restricted			-	19,689
Unrestricted	19,689	-	31,435	271,308
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
7. TANGIBLE FIXED ASSETS				
COST				
At 1 October 2023 and 30 September 2024	1,527,216	43,901	78,459	
DEPRECIATION				
At 1 October 2023	442,888	41,572	78,343	
Charge for year	30,544	466	39	
At 30 September 2024	473,432	42,038	78,382	
NET BOOK VALUE				
At 30 September 2024	1,053,784	1,863	77	
At 30 September 2023	1,084,328	2,329	116	

10. LOANS

An analysis of the maturity of loans is given below:

Amounts falling due within one year on demand:
Other loans

30/9/24	30/9/23
£ 33,038	£ 33,038

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Unrestricted funds	Restricted funds	Restricted Capital Funds	Total funds	Total funds
£	£	£	£	£
316,189	740,100	1,056,289	1,087,526	1,087,526
43,415	-	-	43,415	42,175
(41,579)	-	-	(41,579)	(50,548)
318,025	-	740,100	1,058,125	1,079,153
Fixed assets	Restricted funds	Restricted Capital Funds	Total funds	Total funds
Current assets				
Current liabilities				

12. MOVEMENT IN FUNDS

Unrestricted funds	Restricted funds	TOTAL FUNDS
General fund	Restricted Capital Funds	
At 1/10/23	At 1/10/23	At 1/10/23
£	£	£
307,816	771,337	1,079,153
10,209	(31,237)	(21,028)
318,025	740,100	1,058,125
Net movement in funds		
At 30/9/24		
£		

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	61,732	(51,523)	10,209
Restricted funds			
Elderly Group	43,356	(43,356)	-
Restricted Capital Funds	-	(31,237)	(31,237)
The Executive Office	51,023	(51,023)	-
Belfast City Council	10,290	(10,290)	-
STEP	16,680	(16,680)	-
PHA - CAP	32,928	(32,928)	-
PHA BME	24,387	(24,387)	-
Help in Hand	7,608	(7,608)	-
Ulster Scots	5,432	(5,432)	-
STEP strong Together SE	1,500	(1,500)	-
	193,204	(224,441)	(31,237)
TOTAL FUNDS	254,936	(275,964)	(21,028)
Comparatives for movement in funds			
Unrestricted funds			
General fund	247,244	60,572	307,816
Restricted funds			
Restricted Capital Funds	802,772	(31,435)	771,337
TOTAL FUNDS	1,050,016	29,137	1,079,153
	At 1/10/22	Net movement in funds	At 30/9/23
	£	£	£

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	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)	-
TOTAL FUNDS	300,445	(271,308)	29,137

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

	At 1/10/22	Net movement in funds	At 30/9/24
£	£	£	£
Unrestricted funds			
General fund	247,244	70,781	318,025
Restricted funds			
Restricted Capital Funds	802,772	(62,672)	740,100
TOTAL FUNDS	1,050,016	8,109	1,058,125

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:

	Incomeing resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	141,993	(71,212)	70,781
Restricted funds			
Elderly Group	87,020	(87,020)	-
Restricted Capital Funds	-	(62,672)	(62,672)
The Executive Office	132,118	(132,118)	-
Belfast City Council	23,130	(23,130)	-
STEP	32,168	(32,168)	-
PHA - CAP	64,827	(64,827)	-
PHA BME	46,296	(46,296)	-
Help in Hand	20,001	(20,001)	-
Ulster Scots	6,328	(6,328)	-
STEP strong Together SE	1,500	(1,500)	-
TOTAL FUNDS	413,388	(476,060)	(62,672)
	555,381	(547,272)	8,109

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

Included in Other Loans as at 30 September 2024, was an amount of £15,500 owing to trustees (2023: £15,500).

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.

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 £28,504 (2023: £34,348).

	30/9/24	30/9/23
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies	7,453	20,240
Donations and fees received	54,223	59,994
Other fund raising activities	61,676	80,234
Investment income	56	27
Deposit account interest		
Charitable activities	193,204	220,184
Grants		
Total incoming resources	254,936	300,445
EXPENDITURE		
Charitable activities	133,254	136,118
Wages		
Social security	5,051	6,108
Pensions	2,842	2,802
Activities Project	32,032	22,153
Food & Provisions	6,661	6,949
Volunteers Expenses	410	-
Room Hire & Hospitality	1,160	1,185
Transport, bus & coach hire	381	195
Other direct costs	2,670	1,840
Support costs	4,526	4,556
Management		
Rates and water	4,110	3,613
Insurance	21,010	13,003
Light and heat	3,131	1,808
Telephone	1,194	2,742
Postage and stationery	-	339
Advertising	35	35
Sundries	12,046	12,137
Repairs and renewals	3,940	6,594
Legal & professional fees	5,034	3,505
Computer costs	55,026	48,332
Carried forward		

This page does not form part of the statutory financial statements

	30/9/24	30/9/23
	£	£
Management		
Brought forward	55,026	48,332
Equipment leasing	2,308	2,900
Bad debt write off	338	-
Activities & hire of equipment	-	6,500
Depreciation of tangible and heritage assets	31,237	31,435
Bank interest	794	3,141
	<u>89,703</u>	<u>92,308</u>
Governance costs		
Independent Examiners Fee	1,800	1,650
Total resources expended	<u>275,964</u>	<u>271,308</u>
Net (expenditure)/income	<u>(21,028)</u>	<u>29,137</u>

This page does not form part of the statutory financial statements