

Charity number: 1011647

Wah Kwong Chinese Association

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 December 2023

Wah Kwong Chinese Association
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Wah Kwong Chinese Association
Report of the Trustees
For the year ended 31 December 2023

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 31 December 2023. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The principal objectives of the Association continue to be those of promoting through charitable activities for the benefit of the inhabitants of the city of Leeds and its surrounding regions, particularly those of Chinese origin, the advancement of education, the relief of poverty, sickness, distress and the provision of recreational facilities aim to improve the conditions and well beings of life of such inhabitants.

Objectives and aims

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

The trustees only organised one event this year, however the trustees and standing committee are looking forward to the future events being organised with increase anticipation.

FINANCIAL REVIEW

Results are as shown on the statement of financial activities. A small deficit has arisen due the donations given.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	Wah Kwong Chinese Association
Charity registration number	1011647
Principal address	2nd Floor 84-86 North Street Leeds LS2 7PN

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Ms S. L. Tai
Mr Y. W. Sung
Mr K. C. Pang
Mr J. Y. P. Lee

Secretary

Mr J. Y. P. Lee
Mr T. W. Kong

Independent examiners

S H Yik & Co (Chartered Certified Accountant)
29 Barthorpe Crescent
Leeds
West Yorkshire
LS17 5PE

Wah Kwong Chinese Association
Report of the Trustees Continued
For the year ended 31 December 2023

Approved by the Board of Trustees and signed on its behalf by

05 February 2024

Ms. S. L. Tai.....

Wah Kwong Chinese Association
Independent Examiners Report to the Trustees
For the year ended 31 December 2023

I report to the trustees on my examination of the accounts of the charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiners statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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S H Yik & Co (Chartered Certified Accountant)
29 Barthorpe Crescent
Leeds
West Yorkshire
LS17 5PE

05 February 2024

Wah Kwong Chinese Association
Statement of Financial Activities
For the year ended 31 December 2023

	Notes	Unrestricted funds £	2022 £
Income and endowments from:			
Donations and legacies	2	726	250
Other trading activities	3	48,369	1,559
Investments	4	7,741	16,685
Total		56,836	18,494
Expenditure on:			
Raising funds	5/6	(48,740)	(3,898)
Charitable activities		(5,208)	(4,103)
Total		(53,948)	(8,001)
Net income		2,888	10,493
Reconciliation of funds			
Total funds brought forward		323,377	312,883
Total funds carried forward		326,265	323,376

Wah Kwong Chinese Association
Statement of Financial Position
As at 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	11	212,318	212,536
		<u>212,318</u>	<u>212,536</u>
Current assets			
Debtors	12	1,608	897
Cash at bank and in hand		114,829	112,433
		<u>116,437</u>	<u>113,330</u>
Creditors: amounts falling due within one year	13	(2,490)	(2,490)
Net current assets		<u>113,947</u>	<u>110,840</u>
Total assets less current liabilities		<u>326,265</u>	<u>323,376</u>
Net assets		<u>326,265</u>	<u>323,376</u>
The funds of the charity			
Unrestricted income funds		326,265	323,376
Total funds		<u>326,265</u>	<u>323,376</u>

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

Ms S. L. Tai
Trustee
05 February 2024

Wah Kwong Chinese Association
Notes to the Financial Statements
For the year ended 31 December 2023

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and 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 (FRS 102), and the Charities Act 2011.

Wah Kwong Chinese Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Funds

Funds are accounted for on a receipts basis.

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donated services and facilities

Donations are accounted for on a receipts basis, where made.

Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure:

Costs of generating funds

Expenditures are accounted for on a payment basis, where made.

Charitable activities

Expenditures are accounted for on a payment basis, where made.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Motor vehicles	20% Reducing balance
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Wah Kwong Chinese Association
Notes to the Financial Statements Continued
For the year ended 31 December 2023

2. Income from donations and legacies

	2023	2022
	£	£
Unrestricted funds		
Donations received	102	250
Subscriptions received	624	-
	726	250
	726	250

3. Income earned from other activities

	2023	2022
	£	£
Unrestricted funds		
Fund raising events	48,369	1,559
	48,369	1,559
	48,369	1,559

4. Investment income

	2023	2022
	£	£
Unrestricted funds		
Income from investment properties	7,713	16,685
Bank interest receivable	28	-
	7,741	16,685
	7,741	16,685

5. Expenditure on generating donations and legacies

	2023	2022
	£	£
Unrestricted funds		
Donations	5,606	478
	5,606	478
	5,606	478

Wah Kwong Chinese Association
Notes to the Financial Statements Continued
For the year ended 31 December 2023

6. Expenditure on other trading activities

	2023	2022
	£	£
Unrestricted funds		
Fund raising events	43,134	3,420
	43,134	3,420
	43,134	3,420

7. Analysis of support costs

	2023	2022
	£	£
Governance costs	5,208	4,103

8. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of owned fixed assets	218	272
Accountancy fees	480	480
	480	480
	480	480

9. Particulars of employees

	2023	2022
there is no paid employee, all volunteers only.	0	0
	0	0
	0	0

10. Comparative for the Statement of Financial Activities

The comparative year values on the Statement of Financial Activities are for unrestricted funds.

Wah Kwong Chinese Association
Notes to the Financial Statements Continued
For the year ended 31 December 2023

11. Tangible fixed assets

Cost or valuation	Land and buildings £	Fixtures and fittings £	Total £
At 01 January 2023	211,446	8,216	219,662
At 31 December 2023	<u>211,446</u>	<u>8,216</u>	<u>219,662</u>
Depreciation			
At 01 January 2023	-	7,126	7,126
Charge for year	-	218	218
At 31 December 2023	<u>-</u>	<u>7,344</u>	<u>7,344</u>
Net book values			
At 31 December 2023	<u>211,446</u>	<u>872</u>	<u>212,318</u>
At 31 December 2022	<u>211,446</u>	<u>1,090</u>	<u>212,536</u>

12. Debtors

	2023 £	2022 £
Amounts due within one year:		
Prepayments and accrued income	1,608	897
	<u>1,608</u>	<u>897</u>

13. Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	2,010	2,010
Accruals and deferred income	480	480
	<u>2,490</u>	<u>2,490</u>

Wah Kwong Chinese Association
Notes to the Financial Statements Continued
For the year ended 31 December 2023

15. Analysis of net assets between funds

	Tangible fixed assets £	Net current assets / (liabilities) £	Net Assets £
Unrestricted funds			
<i>General</i>			
General	212,318	113,947	326,265
	212,318	113,947	326,265
Previous year			
	Tangible fixed assets £	Net current assets / (liabilities) £	Net Assets £
Unrestricted funds			
<i>General</i>			
General	212,536	110,840	323,376
	212,536	110,840	323,376