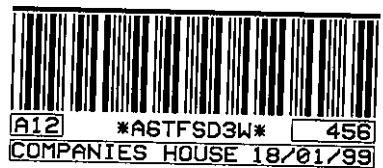


**ISLINGTON CHINESE ASSOCIATION  
(A Company Limited by Guarantee)  
and  
(A Registered Charity)**

**DIRECTORS REPORT  
AND  
FINANCIAL STATEMENTS**

**31ST MARCH 1998**

2663906



**ISLINGTON CHINESE ASSOCIATION**

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**ISLINGTON CHINESE ASSOCIATION**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**AS AT 31ST MARCH 1998**

**STATUS**

The company is limited by guarantee without a share capital under registration number 2663906 and is a registered charity under number 1042435.

**DIRECTORS**

The directors who served during the year were:

Daniel Au	-	Throughout the year
Yuk Ying Cheung	-	" " "
Fong Tai Pang	-	" " "
Shuk Yin Tse	-	" " "
Sau King Wan	-	" " "
For Chuen Wong	-	" " "
Stanley Hui	-	" " "
Timothy Lee	-	" " "
Yuen Liu	-	" " "
Wing On Tjon	-	Up to 21st September 1997
Siew Chun Wong	-	Up to 21st September 1997

The directors of the company are also trustees of the charity and there are no other trustees.

The directors are all members of the company and collectively comprise the management committee which is the governing body of the company.

**SECRETARY** Daniel Au

**REGISTERED OFFICE** 33 Giesbach Road  
London  
N19 3DA

**BANKERS** Lloyds Bank Plc  
31/33 Holloway Road  
London  
N7 8JP

**AUDITORS** John Rogers & Co.  
232 Leigham Court Road  
London  
SW16 2RB

ISLINGTON CHINESE ASSOCIATION

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31ST MARCH 1998**

The directors present their report and the financial statements for the year ended 31st March 1998.

**ACTIVITIES AND REVIEW OF YEAR**

The company's principal activity is the pursuance of any charitable object calculated to benefit the community, and in particular members of the Chinese community, within the Borough of Islington.

During the year the Association was awarded a grant of £43,000 over two years by Bridge House Estates Trust Fund towards the staff and running costs of a luncheon club for Chinese elders in Islington including £3,500 towards the cost of employing a specialist fundraising consultant. The first instalment of the grant was received after the year end and is not therefore included in these financial statements.

**FIXED ASSETS**

The company has acquired no fixed assets since incorporation.

**FINANCIAL RESULTS**

The results for the year are set out on page 4.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the income and expenditure of the charity for that period. In preparing those financial statements, the directors are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are prudent;

follow applicable accounting standards;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

The auditors, John Rogers & Co, are willing to stand for re-appointment and a proposal for their re-appointment will be put to the annual general meeting.

**APPROVAL**

This report was approved by the directors on 1 November 1998 and signed on their behalf by:



Daniel Au  
Secretary

**ISLINGTON CHINESE ASSOCIATION**

**REPORT OF THE AUDITORS TO THE MEMBERS OF  
ISLINGTON CHINESE ASSOCIATION**

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of the directors and auditors**

As described on page 3, the charity's trustees who are also the directors of the company for the purposes of company law are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**


We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we have also evaluated the overall adequacy of the presentation in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the charity's affairs at 31st March 1998 and of its incoming resources and application of resources, including its income and expenditure, in the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

**232 Leigham Court Road  
London, SW16 2RB**

  
**John Rogers & Co.  
Chartered Accountants  
and  
Registered Auditors**

*1 November 1998*

**ISLINGTON CHINESE ASSOCIATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**AND**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 1998**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 1998 £	Total Funds 1997 £
<b>INCOME/INCOMING RESOURCES</b>					
Grants and donations	2	3,695	107,072	110,767	102,639
Fundraising		2,175	-	2,175	354
Users' contributions		19,958	-	19,958	23,747
Bank interest		1,172	-	1,172	683
Membership fees		1,295	-	1,295	1,040
Other income		1,122	-	1,122	2,811
<b>Total income/incoming resources</b>		<b>29,417</b>	<b>107,072</b>	<b>136,489</b>	<b>131,274</b>
<b>EXPENDITURE/RESOURCES EXPENDED</b>					
Direct charitable expenditure	3	15,494	98,469	113,963	110,094
Management of the charity		2,363	8,603	10,966	10,943
<b>Total expenditure/resources expended</b>		<b>17,857</b>	<b>107,072</b>	<b>124,929</b>	<b>121,037</b>
<b>NET INCOME/INCOMING RESOURCES AND NET MOVEMENT IN FUNDS</b>					
		11,560	-	11,560	10,237
Funds brought forward		21,287	-	21,287	11,050
<b>FUNDS CARRIED FORWARD</b>		<b>32,847</b>	<b>-</b>	<b>32,847</b>	<b>21,287</b>

All of the above relates to continuing activities.

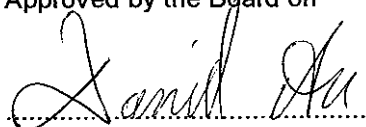
There were no recognised gains or losses apart from the above.

**ISLINGTON CHINESE ASSOCIATION**

**BALANCE SHEET  
AS AT 31ST MARCH 1998**

	Note	1998		1997	
		£	£	£	£
<b>CURRENT ASSETS</b>					
Debtors	6	686		1,674	
Cash at bank and in hand		41,459		32,156	
		-----		-----	
		<b>42,145</b>		<b>33,830</b>	
Less:					
<b>CREDITORS: amounts falling due within one year</b>	7	( 9,298)		(12,543)	
		-----		-----	
<b>NET CURRENT ASSETS</b>			<b>32,847</b>		<b>21,287</b>
			-----		-----
Funds					
<b>UNRESTRICTED</b>					
Designated funds	8	8,000		8,000	
Other charitable funds		24,847		13,287	
		-----		-----	
			<b>32,847</b>		<b>21,287</b>
			-----		-----

Approved by the Board on **1-11-98** and signed on its behalf by:



**D. Au** Director

**ISLINGTON CHINESE ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 1998**

**1. ACCOUNTING POLICIES**

- A) The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice - Accounting for Charities and the Companies Act 1985.
- B) Furniture and office equipment are written off to revenue in the year of acquisition.
- C) Income is included in the Financial Statements in the year for which it is receivable.
- D) Expenditure is included in the Financial Statements on the accruals basis.

**2. GRANTS AND DONATIONS**

	Running Luncheon				1998	1997
	Salaries	Costs	Club etc.	Activities	Total	Total
	£	£	£	£	£	£
London Borough of Islington						
Race Equality Committee	28,819	24,929	-	-	53,748	55,766
Social Services Department	5,043	874	25,324	-	31,241	29,373
Meals on Wheels	-	-	7,033	-	7,033	-
Arts and Leisure Department	-	-	-	800	800	500
City Parochial Foundation	-	-	12,750	-	12,750	17,000
City Parochial Foundation	-	-	-	1,500	1,500	-
	<b>33,862</b>	<b>25,803</b>	<b>45,107</b>	<b>2,300</b>	<b>107,072</b>	<b>102,639</b>

**3. EXPENDITURE/RESOURCES EXPENDED**

	Salaries	Activities	Other	1998	1997
	£	£	Costs	Total	Total
	£	£	£	£	£
Direct charitable expenditure	58,263	33,727	21,973	113,963	110,094
Management of the charity	6,474	-	4,492	10,966	10,943
	<b>64,737</b>	<b>33,727</b>	<b>26,465</b>	<b>124,929</b>	<b>121,037</b>

**4. STAFF COSTS**

	1998	1997
	£	£
Gross salaries	60,645	59,356
National insurance contributions	4,092	4,267
	<b>64,737</b>	<b>63,623</b>
Average number of employees	7	7

**5. AUDITORS REMUNERATION**

Audit fee (excluding VAT)	400	400
Other fees (excluding VAT)	450	250
	<b>850</b>	<b>650</b>

**6. DEBTORS**

Prepayments	<b>686</b>	<b>1,674</b>
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**ISLINGTON CHINESE ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 1998**

**7. CREDITORS - amounts falling due within one year**

	<b>1998</b>	<b>1997</b>
	£	£
PAYE/national insurance	67	1,257
Accruals	1,281	8,353
Income received in advance	5,850	833
Others	2,100	2,100
	<b>9,298</b>	<b>12,543</b>

**8. DESIGNATED FUNDS**

The following designated funds have been set aside out of unrestricted funds by the directors of specific purposes.

	<b>1998</b>	<b>1997</b>
	£	£
Computer equipment	3,000	3,000
Improvements to premises	5,000	5,000

**ISLINGTON CHINESE ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 1998**

**9. DETAILED INCOME AND EXPENDITURE ACCOUNT**

	1998		1997	
<b>INCOME</b>	£	£	£	£
<b>GRANTS</b>				
London Borough of Islington				
Race Equality Committee		53,748		55,766
Social Services Department		38,274		29,373
Arts and Leisure Department		800		500
City Parochial Foundation		12,750		17,000
Carlton Television		1,500		-
<b>PROJECTS</b>		735		2,811
<b>DONATIONS</b>		3,695		-
<b>FUNDRAISING</b>		1,440		354
<b>ACTIVITIES</b>				
General		227		1,774
Elderly Club - Trips	1,299		858	
- Luncheon Club and Meals on Wheels	<u>15,156</u>	16,455	<u>16,945</u>	17,803
Womens Group - EPNO - LBI	150		2,000	
- Others	326		2,170	
- Forum Grant Womens Group				
Family Project - LBI	<u>2,800</u>	3,276	-	4,170
<b>MEMBERSHIP FEES</b>		1,295		1,040
<b>BANK INTEREST</b>		1,172		683
<b>SUNDRY INCOME</b>		1,122		-
		<u><b>136,489</b></u>		<u><b>131,274</b></u>
<b>EXPENDITURE</b>				
<b>SALARIES</b>		64,737		63,623
<b>RECRUITMENT</b>		306		611
<b>RENT &amp; RATES</b>		12,354		12,702
<b>INSURANCE</b>		922		1,300
<b>WATER RATES</b>		292		546
<b>CLEANING</b>		518		750
<b>TELEPHONE</b>		1,224		1,141
<b>POSTAGE</b>		549		800
<b>PRINTING &amp; STATIONERY</b>		1,947		1,087
<b>PHOTOCOPYING</b>		239		542
<b>ANNUAL REPORT</b>		1,979		-
<b>TRAVELLING</b>		459		571
<b>LIGHT &amp; HEAT</b>		2,575		2,292
<b>AUDIT &amp; ACCOUNTANCY</b>		999		940
<b>MISCELLANEOUS</b>		2,598		593
<b>BANK CHARGES</b>		431		339
<b>ACTIVITIES</b>				
General		2,287		4,579
Elderly Club - Trips	3,815		767	
- Luncheon Club and Meals on Wheels	<u>20,495</u>	24,310	<u>15,381</u>	16,148
Womens Group		3,830		2,395
<b>REPAIRS AND RENEWALS</b>		<u>2,373</u>		<u>10,078</u>
		<u><b>124,929</b></u>		<u><b>121,037</b></u>
<b>SURPLUS FOR THE YEAR</b>		<b>11,560</b>		<b>10,237</b>