

ISLINGTON CHINESE ASSOCIATION
(A Company Limited by Guarantee)
(Company No. 2663906)

FINANCIAL STATEMENTS

31ST MARCH 1996



ISLINGTON CHINESE ASSOCIATION
(A Company Limited by Guarantee)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 1996

The directors present their report and the audited financial statements for the year ended 31st March 1996.

ACTIVITIES

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.

FIXED ASSETS

The company has acquired no fixed assets since incorporation.

FINANCIAL RESULTS

The results of the year are shown on page 4.

DIRECTORS

The directors who served during year were as follows:

Yuk Ying Cheung	-	Throughout the year
Fong Tai Pang	-	" " "
Daniel Au	-	" " "
Helena Hung	-	" " "
Sau King Wan	-	" " "
For Chuen Wong	-	" " "
Shuk Yin Tse	-	Appointed June 1995
Chor Tong Lam	-	" " "
Grace Lee	-	Resigned May 1995
Christine Wong	-	" June 1995
Rick Chu	-	" September 1995

AUDITORS

The auditors, John Rogers & Co, have expressed their willingness to continue in office and a resolution for their re-appointment will be put to the Annual General Meeting.

BY ORDER OF THE BOARD

Shuk Yin Tse

Secretary

Date: ...17-9-96.....

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the income and expenditure of the company 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 company 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 company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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REPORT OF THE AUDITORS TO THE MEMBERS OF
ISLINGTON CHINESE ASSOCIATION

We have audited the financial statements on pages 4 to 6 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of the directors and auditors

As described on page 2, the company's directors 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 directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company'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 company's affairs at 31st March 1996 and of its income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

232 Leigham Court Road
London, SW16 2RB


John Rogers & Co.
Chartered Accountants
and
Registered Auditors

17th September 1996

ISLINGTON CHINESE ASSOCIATION
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INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1996

	1996		1995	
	£	£	£	£
INCOME				
GRANTS				
London Borough of Islington				
Race Equality Committee				
Salaries	27,329		26,672	
Rent	12,332		12,234	
Running costs	<u>13,283</u>	52,944	<u>14,434</u>	53,340
Social Services Department				
Salaries	4,776		4,681	
Running costs	865		840	
Meals on wheels	7,695		-	
Luncheon club	<u>1,744</u>	15,080	-	5,521
Arts and Leisure Department		1,000		3,250
City Parochial Foundation (Luncheon Club)		10,917		16,000
PROJECTS		3,215		-
DONATIONS		418		202
FUNDRAISING		1,791		1,782
ACTIVITIES				
General		1,565		1,561
Elderly Club - Trips	-		6,255	
- Luncheon Club and				
Meals on Wheels	<u>7,955</u>	7,955	<u>6,813</u>	13,068
MEMBERSHIP FEES		840		843
BANK INTEREST		<u>587</u>		<u>170</u>
		<u>96,312</u>		<u>95,737</u>
EXPENDITURE				
SALARIES				
Race Equality Committee	27,329		25,177	
Social Services and City Parochial				
Foundation	<u>19,836</u>	47,165	<u>11,681</u>	36,858
RECRUITMENT		-		864
RENT AND RATES		12,332		14,266
INSURANCE		1,229		1,267
WATER RATES		518		486
CLEANING		723		721
TELEPHONE		992		1,049
POSTAGE		429		362
PRINTING & STATIONERY		833		782
PHOTOCOPYING		398		337
TRAVELLING		545		526
LIGHT & HEAT		2,272		2,127
AUDIT & ACCOUNTANCY		764		646
MISCELLANEOUS		852		2,919
BANK CHARGES		270		150
ACTIVITIES				
General		2,524		3,483
Elderly Club - Trips	282		7,059	
- Luncheon Club and				
Meals on Wheels	<u>14,808</u>	15,090	<u>14,375</u>	21,434
Womens Group		910		1,266
FURNITURE & EQUIPMENT		2,935		1,050
REPAIRS AND MAINTENANCE		<u>3,651</u>		<u>3,408</u>
		<u>94,432</u>		<u>94,000</u>
SURPLUS FOR THE YEAR		<u>1,880</u>		<u>1,737</u>

The company made no recognised gains or losses during the year except the surplus above.

The company's income and expenditure all relates to continuing activities.

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BALANCE SHEET
AS AT 31ST MARCH 1996

	Notes	1996 £	1995 £
CURRENT ASSETS			
Debtors	4	862	6,384
Cash at bank		<u>16,357</u>	<u>9,924</u>
Less:		17,219	16,308
CREDITORS: amounts falling due within one year	5	<u>(6,169)</u>	<u>(7,138)</u>
NET CURRENT ASSETS		<u>11,050</u>	<u>9,170</u>
Financed by:			
REVENUE RESERVES	6	<u>11,050</u>	<u>9,170</u>

Approved by the Board of Directors on 17th September 1996 and signed on its behalf by:

Samuel Au Director

SHUK YIN TSE

ISLINGTON CHINESE ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1996

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

2. SALARIES

	1996	1995
	£	£
Gross salaries	43,909	34,005
National insurance contributions	<u>3,256</u>	<u>2,853</u>
	<u>47,165</u>	<u>36,858</u>
Average number of employees	5	4

3. AUDITORS REMUNERATION

Audit fee excluding VAT	<u>650</u>	<u>550</u>
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4. DEBTORS

Grants receivable	-	5,333
Prepayments	862	849
Others	<u>-</u>	<u>202</u>
	<u>862</u>	<u>6,384</u>

5. CREDITORS - Amounts falling due within one year

PAYE/National insurance	744	466
Accruals	2,432	2,520
Others	<u>2,933</u>	<u>4,152</u>
	<u>6,169</u>	<u>7,138</u>

6. REVENUE RESERVES

At 1st April 1995	9,170	7,433
Surplus for the year	<u>1,880</u>	<u>1,737</u>
At 31st March 1996	<u>11,050</u>	<u>9,170</u>

7. CORPORATION TAX

The company is a registered charity and has applied to the Inland Revenue for exemption from Corporation Tax.