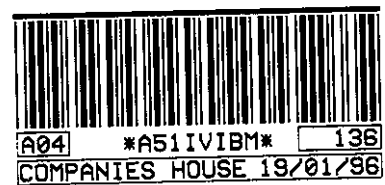


ISLINGTON CHINESE ASSOCIATION
(A Company Limited by Guarantee)
Company No. 2663906

FINANCIAL STATEMENTS

31ST MARCH 1995



ISLINGTON CHINESE ASSOCIATION
(A Company Limited by Guarantee)

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31st March 1995.

INCORPORATION

The company was incorporated on 13th November 1991 and is limited by guarantee (Company No. 2663906).

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

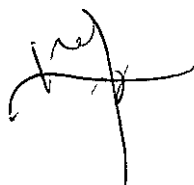
The directors who served during the year were as follows:

Yuk Ying Cheung	Throughout the year
Fong Tai Pang	" " "
Christine Wong	" " "
Daniel Au	" " "
Helena Hung	" " "
Sau King Wan	" " "
For Chuen Wong	" " "
Rick Chu	Co-opted June 1994
Grace Lee	" January 1995
Sun Lau	Deceased January 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



Date: 18.6.95

ISLINGTON CHINESE ASSOCIATION
(A Company Limited by Guarantee)

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 reasonable and 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.

ISLINGTON CHINESE ASSOCIATION
(A Company Limited by Guarantee)

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 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.

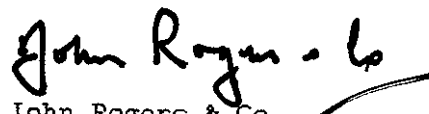
Basis of opinion

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 company's 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 which we considered 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 also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1995 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

18th June 1995

ISLINGTON CHINESE ASSOCIATION
(A Company Limited by Guarantee)
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1995

	Note	£ 1995	£	£ 1994	£
INCOME					
GRANTS					
London Borough of Islington					
Race Equality Committee					
Salaries		26,672		26,136	
Rent		12,234		11,600	
Running Costs		14,434		13,800	
Adjustment 1992-93		<u> -</u>	53,340	<u>2,919</u>	54,455
Social Services Department					
Salaries		4,681		4,612	
Running Costs		<u> 840</u>	5,521	<u> 840</u>	5,452
Arts and Entertainments			3,250		1,000
Miscellaneous			-		1,700
City Parochial Foundation			16,000		9,333
			78,111		71,940
DONATIONS			202		1,270
FUNDRAISING			1,782		2,332
ACTIVITIES					
General			1,561		1,608
Elderly Club - Trips		6,255			7,698
- Luncheon Club		<u>6,813</u>	13,068		-
MEMBERSHIP SUBSCRIPTION FEES			843		710
BANK INTEREST			170		214
MISCELLANEOUS			<u> -</u>		<u> 78</u>
			<u>95,737</u>		<u>85,850</u>
EXPENDITURE					
SALARIES					
Race Equality	2	25,177		26,136	
Social Services		4,681		4,612	
Others		<u>7,000</u>	36,858	<u>3,546</u>	34,294
RECRUITMENT			863		-
RENT & RATES			14,266		13,566
INSURANCE			1,267		1,192
WATER RATES			486		455
CLEANING			721		748
TELEPHONE			1,049		1,260
POSTAGE			362		384
PRINTING & STATIONERY			782		780
PHOTOCOPYING			337		438
TRAVELLING			526		548
LIGHT AND HEAT			2,127		1,613
AUDIT AND ACCOUNTANCY	3		646		646
MISCELLANEOUS			2,919		1,822
BANK CHARGES			150		143
ACTIVITIES					
General			3,483		2,299
Elderly Club - Trips		7,059			14,066
- Luncheon Club		<u>14,375</u>	21,434		
Womens Group			1,266		2,314
FURNITURE & EQUIPMENT			1,050		-
REPAIRS AND DECORATIONS			<u>3,408</u>		<u>3,014</u>
			<u>94,000</u>		<u>79,582</u>
SURPLUS FOR THE YEAR			1,737		6,268

ISLINGTON CHINESE ASSOCIATION
(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 31ST MARCH 1995

	Note	1995		1994	
		£	£	£	£
CURRENT ASSETS					
Debtors	4	6,384		10,596	
Cash at bank		9,924		4,468	
Cash in hand		-		12	
		<u>16,308</u>		<u>15,076</u>	
Less:					
CREDITORS - amounts falling due within one year	5	<u>7,138</u>		<u>7,643</u>	
NET CURRENT ASSETS			<u><u>9,170</u></u>		<u><u>7,433</u></u>
Financed By:					
REVENUE RESERVES	4		<u><u>9,170</u></u>		<u><u>7,433</u></u>

Approved by the Board of directors on 18th June 1995
and signed on its behalf by:

.....*Samuel Au*..... Director
.....*[Signature]*..... Director

ISLINGTON CHINESE ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1995

1. ACCOUNTING POLICIES
The financial statements have been prepared under the historical cost convention.
2. SALARIES
- | | 1995 | 1994 |
|----------------------------------|---------------|---------------|
| | £ | £ |
| Gross salaries | 34,005 | 31,543 |
| National insurance contributions | 2,853 | 2,751 |
| | <u>36,858</u> | <u>34,294</u> |
| Average number of employees | 4 | 4 |
3. AUDITORS REMUNERATION
Audit fee excluding VAT 550 550
4. DEBTORS
- | | | |
|-------------------|--------------|---------------|
| Grants receivable | 5,333 | 9,516 |
| Prepayments | 849 | 818 |
| Others | 202 | 262 |
| | <u>6,384</u> | <u>10,596</u> |
5. CREDITORS
- | | | |
|-------------------------|--------------|--------------|
| PAYE/National insurance | 466 | 583 |
| Accruals | 2,520 | 4,689 |
| Others | 4,152 | 2,371 |
| | <u>7,138</u> | <u>7,643</u> |
6. REVENUE RESERVES
- | | | |
|----------------------|--------------|--------------|
| At 1st April 1994 | 7,433 | 1,165 |
| Surplus for the year | 1,737 | 6,268 |
| At 31st March 1995 | <u>9,170</u> | <u>7,433</u> |
7. CORPORATION TAX
The Company is a registered charity and has applied to the Inland Revenue for exemption from Corporation Tax.