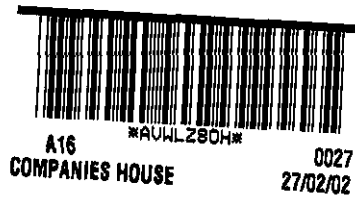


**ISLINGTON CHINESE ASSOCIATION**  
**A Company Limited by Guarantee**  
**and**  
**A Registered Charity**

**TRUSTEES' REPORT**  
**AND**  
**FINANCIAL STATEMENTS**

**31ST MARCH 2001**



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**ISLINGTON CHINESE ASSOCIATION**

**LEGAL AND ADMINISTRATIVE INFORMATION  
AS AT 31ST MARCH 2001.**

**STATUS**

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

**TRUSTEES**

The trustees who served during the year were:

Stanley Hui	- Throughout the year
Chun Loi So	- " " "
Hans Hung	- " " "
Mee Ling Ng	- Appointed November 2000
Fiona Au	- " " "
Katy Chen	- " " "
James Sum	- " " "
Christine Chin	- " " "
Yuen Ching Cheung	- Resigned November 2000
Yuen Liu	- " " "
Evelyn Steele	- " " "
For Chuen Wong	- " " "
Yuk Ying Cheung	- Resigned June 2001

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

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

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

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

**AUDITORS**                      John Rogers & Co.  
Chartered Accountants & Registered Auditors  
232 Leigham Court Road  
London  
SW16 2RB

**ISLINGTON CHINESE ASSOCIATION**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31ST MARCH 2001**

The trustees present their report and the financial statements for the year ended 31st March 2001.

**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.

**REVIEW OF YEAR**

The year has undoubtedly been very tough in the area of funding. Core funding from Islington Council has been substantially reduced since October 2000 and completely stopped in October 2001. Although other sources of funding and donations were found, the overall total funding figure in 2000-01 was still less than the previous year.

In order to overcome this financial shortfall, the Association had to keep a very tight control of its expenditure. This is reflected in its financial accounts as the total expenditure for the year is approximately £42,000 lower than that of last year. The reduction was achieved by effective use of resources and not by compromising on the quality of services provided.

Despite the current financial difficulties, the Association is still able to maintain the commitments to its members and to continue its valuable contributions to the community of Islington and its environs.

**FINANCIAL RESULTS**

The results for the year are set out on page 5.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees 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 trustees 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.

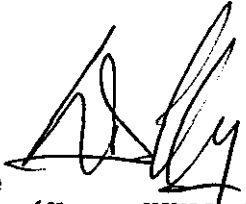
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets 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 trustees on 10th November 2001 and signed by

  
Trustee  
(Hans HUNG CA)  
Treasurer

**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 trustees and auditors**

As described on page 3, the charity's trustees who are also the trustees 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 2001 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

10th November 2001

**ISLINGTON CHINESE ASSOCIATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
AND  
SUMMARY INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2001**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2001 £	Total Funds 2000 £
<b>INCOME/INCOMING RESOURCES</b>					
Grants and donations	2	5,076	119,954	125,030	126,589
Fundraising		16,075	-	16,075	3,847
Users' contributions		27,229	-	27,229	62,084
Bank interest		1,729	-	1,729	1,118
Membership fees		2,081	-	2,081	2,540
Other income		1,550	-	1,550	2,042
<b>Total income/incoming resources</b>		<b>53,740</b>	<b>119,954</b>	<b>173,694</b>	<b>198,220</b>
<b>EXPENDITURE/RESOURCES EXPENDED</b>					
Direct charitable expenditure	3	12,866	123,017	135,883	179,276
Fundraising and publicity		4,628	-	4,628	2,166
Management of the charity		14,277	-	14,277	15,163
<b>Total expenditure/resources expended</b>		<b>31,771</b>	<b>123,017</b>	<b>154,788</b>	<b>196,605</b>
<b>NET INCOME/INCOMING RESOURCES AND NET MOVEMENT IN FUNDS</b>					
		21,969	( 3,063)	18,906	1,615
Funds brought forward		39,678	7,245	46,923	45,308
<b>FUNDS CARRIED FORWARD</b>		<b>61,647</b>	<b>4,182</b>	<b>65,829</b>	<b>46,923</b>

All of the above relates to continuing activities.

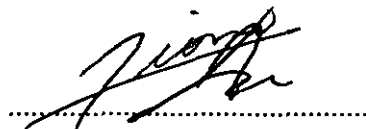
There were no recognised gains or losses apart from the above.

ISLINGTON CHINESE ASSOCIATION

BALANCE SHEET  
AS AT 31ST MARCH 2001

	Note	2001		2000	
		£	£	£	£
<b>CURRENT ASSETS</b>					
Debtors	6	3,008		1,231	
Cash at bank and in hand		74,663		56,328	
		<u>77,671</u>		<u>57,559</u>	
Less:					
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(11,842)</u>		<u>(10,636)</u>	
<b>NET CURRENT ASSETS</b>			65,829		46,923
			<u>65,829</u>		<u>46,923</u>
<b>FUNDS</b>					
<b>RESTRICTED</b>	8		4,182		7,245
<b>UNRESTRICTED</b>					
Designated funds	9	35,349		35,349	
Other charitable funds		26,298		4,329	
		<u>61,647</u>		<u>39,678</u>	
			<u>65,829</u>		<u>46,923</u>

Approved by the trustees on 10th November 2001 and signed on their behalf by:



(Fiona AU CA)  
Secretary

Trustee

**ISLINGTON CHINESE ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2001**

**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. RESTRICTED GRANTS RECEIVABLE**

	Salaries & running Luncheon			2001	2000
	costs	Club	Activities	Total	Total
	£	£	£	£	£
London Borough of Islington					
Regeneration & Partnerships	46,644	-	-	46,644	54,760
Social Services Department	6,087	26,836	-	32,923	34,094
Meals on Wheels	-	9,230	-	9,230	9,660
Arts and Heritage Department	-	-	1,500	1,500	2,000
Youth & Playschemes	-	-	657	657	1,250
Healthy Islington	-	-	1,000	1,000	-
London Borough of Camden	-	-	1,000	1,000	-
Bridge House Estates Trust Fund	-	22,000	-	22,000	20,000
Awards for All	-	-	5,000	5,000	-
Chinese Women Refuge Group	-	-	-	-	3,689
	<b>52,731</b>	<b>58,066</b>	<b>9,157</b>	<b>119,954</b>	<b>125,453</b>

**3. EXPENDITURE/RESOURCES EXPENDED**

	Salaries	Activities	Other	2001	2000
	£	£	Costs	Total	Total
	£	£	£	£	£
Direct charitable expenditure	64,517	41,294	30,072	135,883	179,276
Fundraising and publicity	-	-	4,628	4,628	2,166
Management of the charity	7,176	-	7,101	14,277	15,163
	<b>71,693</b>	<b>41,294</b>	<b>41,801</b>	<b>154,788</b>	<b>196,605</b>

**4. STAFF COSTS**

	2001	2000
	£	£
Gross salaries	67,230	72,598
National insurance contributions	4,463	4,911
	<b>71,693</b>	<b>77,509</b>
Average number of employees	7	8



**ISLINGTON CHINESE ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2001**

**5. AUDITORS REMUNERATION**

	2001	2000
	£	£
Audit fee (excluding vat)	500	500
Accountancy fees (excluding vat)	500	500
	<hr/>	<hr/>
	1,000	1,000
	<hr/>	<hr/>

**6. DEBTORS**

Accrued income	2,410	1,000
Prepayments	598	231
	<hr/>	<hr/>
	3,008	1,231
	<hr/>	<hr/>

**7. CREDITORS**

PAYE/national insurance	-	2,346
Accruals	10,842	6,543
Income received in advance	-	747
Others	1,000	1,000
	<hr/>	<hr/>
	11,842	10,636
	<hr/>	<hr/>

**8. RESTRICTED FUNDS**

	As at 1.4.00	<u>Movement in Resources</u>		As at 31.3.01
	£	Incoming £	Outgoing £	£
Salaries and running costs	-	52,731	52,731	-
Luncheon Club	-	58,066	58,066	-
Activities	917	9,157	10,074	-
Women's projects	2,488	-	1,018	1,470
Fundraising	3,840	-	1,128	2,712
	<hr/>	<hr/>	<hr/>	<hr/>
	7,245	119,954	123,017	4,182
	<hr/>	<hr/>	<hr/>	<hr/>

**9. DESIGNATED FUNDS**

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

	As at 1.4.00	New Designations	Utilised	As at 31.3.01
	£	£	£	£
Furniture and equipment	1,822	-	-	1,822
Improvements to premises	23,527	-	-	23,527
Staff costs contingency fund	10000	-	-	10,000
	<hr/>	<hr/>	<hr/>	<hr/>
	35,349	-	-	35,349
	<hr/>	<hr/>	<hr/>	<hr/>