

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

**DIRECTORS REPORT
AND
FINANCIAL STATEMENTS**

31ST MARCH 1999

2653906



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ISLINGTON CHINESE ASSOCIATION

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ISLINGTON CHINESE ASSOCIATION

**LEGAL AND ADMINISTRATIVE INFORMATION
AS AT 31ST MARCH 1999**

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 To	-	" " "
For Chuen Wong	-	" " "
Stanley Hui	-	" " "
Timothy Lee	-	" " "
Yuen Liu	-	" " "
Susanna Ng	-	From 1 November 1998
Hans Hung	-	From 9 January 1999
Sau King Wan	-	To 1 November 1998

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 Timothy Lee

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 1999

The directors present their report and the financial statements for the year ended 31st March 1999.

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 Association received grants from London Borough of Islington's Race Equality Committee, Social Services Department and Arts & Heritage Department for our general running costs, provision of welfare advice, community development, meals on wheels, and cultural events.

During the year the Association was pleased to receive from Bridge House Estates Trust Fund a grant of £20,000 towards the staff and running costs of a luncheon club for the elderly Chinese in Islington. Together with another £20,000 receivable during the second year of this grant programme, Bridge House Estates Trust Fund has enabled us to provide an uninterrupted luncheon service for the elderly Chinese for two years. This grant will finish by the end of October 1999, and we are currently waiting for the result of our application for a continuation of this grant for another two years.

In face of changes in the funding policy of the Council and charitable trusts, the Association anticipates that fundraising will become a major part of our work. We have received from Bridge House Estates Trust Fund and Charities Aid Foundation a total of £5,760 for developing our fundraising strategy.

In order to meet the ever-increasing demand for our service and to enable our staff to work more efficiently, the Association has designated £13,527 from our reserves for the refurbishment of the main hall and office.

FIXED ASSETS

The company has acquired no fixed assets during the year.

FINANCIAL RESULTS

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

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.

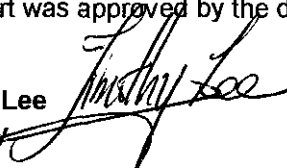
AUDITORS

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 4th September 1999 and signed by Order of the Board.

Timothy Lee
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 1999 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

4th September 1999

ISLINGTON CHINESE ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
AND
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1999

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 1999 £	Total Funds 1998 £
INCOME/INCOMING RESOURCES					
Grants and donations	2	1,435	130,435	131,870	113,567
Fundraising		1,282	-	1,282	2,175
Users' contributions		59,392	-	59,392	17,158
Bank interest		1,699	-	1,699	1,172
Membership fees		1,797	-	1,797	1,295
Other income		1,039	-	1,039	1,122
Total income/incoming resources		66,644	130,435	197,079	136,489
EXPENDITURE/RESOURCES EXPENDED					
Direct charitable expenditure	3	48,413	101,115	149,528	90,673
Fundraising and publicity		2,000	-	2,000	1,979
Management of the charity		7,610	25,480	33,090	32,277
Total expenditure/resources expended		58,023	126,595	184,618	124,929
NET INCOME/INCOMING RESOURCES AND NET MOVEMENT IN FUNDS					
		8,621	3,840	12,461	11,560
Funds brought forward		32,847	-	32,847	21,287
FUNDS CARRIED FORWARD		41,468	3,840	45,308	32,847

All of the above relates to continuing activities.

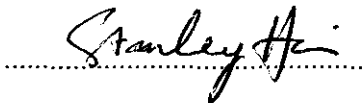
There were no recognised gains or losses apart from the above.

ISLINGTON CHINESE ASSOCIATION

BALANCE SHEET
AS AT 31ST MARCH 1999

	Note	1999		1998	
		£	£	£	£
CURRENT ASSETS					
Debtors	6	7,341		686	
Cash at bank and in hand		47,229		41,459	
		<u>54,570</u>		<u>42,145</u>	
Less:					
CREDITORS: amounts falling due within one year	7	(9,262)		(9,298)	
		<u>45,308</u>		<u>32,847</u>	
NET CURRENT ASSETS					
			<u>45,308</u>		<u>32,847</u>
Funds					
RESTRICTED	8		3,840		-
UNRESTRICTED					
Designated funds	9	18,492		8,000	
Other charitable funds		22,976		24,847	
		<u>41,468</u>		<u>32,847</u>	
			<u>45,308</u>		<u>32,847</u>

Approved by the Board on 4th September 1999 and signed on its behalf by:



Director

ISLINGTON CHINESE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1999**

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) Income is included in the Financial Statements in the year for which it is receivable.
- C) Expenditure is included in the Financial Statements on the accruals basis.

2. RESTRICTED GRANTS RECEIVABLE

	Salaries £	Running Costs £	Luncheon Club etc. £	Activities £	Fund- raising £	Family Project £	1999 Total £	1998 Total £
London Borough of Islington								
Race Equality Committee	32,663	24,587	-	-	-	-	57,250	53,748
Social Services Department	5,194	893	28,006	-	-	2,600	36,693	34,041
Meals on Wheels	-	-	7,982	-	-	-	7,982	7,033
Arts and Heritage Department	-	-	-	1,000	-	-	1,000	800
Bridge House Estates Trust Fund	-	-	20,000	-	3,500	-	23,500	-
Charities Aid Foundation	-	-	-	-	2,260	-	2,260	-
Camden & Islington NHS Trust	-	-	-	500	-	-	500	-
Islington European Partnership	-	-	-	500	-	-	500	-
Islington Police	-	-	-	500	-	-	500	-
Kings Cross Partnership	-	-	-	250	-	-	250	-
City Parochial Foundation	-	-	-	-	-	-	-	12,750
Carlton Television	-	-	-	-	-	-	-	1,500
	37,857	25,480	55,988	2,750	5,760	2,600	130,435	109,872

3. EXPENDITURE/RESOURCES EXPENDED

	Salaries £	Activities £	Other Costs £	1999 Total £	1998 Total £
Direct charitable expenditure	68,489	74,216	6,723	149,428	90,673
Fundraising and publicity	-	-	2,000	2,000	1,979
Management of the charity	7,610	-	25,480	33,090	32,277
	76,099	74,216	34,203	184,518	124,929

4. STAFF COSTS

	1999 £	1998 £
Gross salaries	71,051	60,645
National insurance contributions	5,048	4,092
	76,099	64,737
Average number of employees	8	7

5. AUDITORS REMUNERATION

Audit fee (excluding VAT)	475	400
Other fees (excluding VAT)	475	450
	950	850

ISLINGTON CHINESE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1999

6. DEBTORS

	1999	1998
	£	£
Accrued income	5,291	-
Prepayments	2,050	686
	7,341	686

7. CREDITORS

PAYE/national insurance	1,443	67
Accruals	5,462	1,281
Income received in advance	1,357	5,850
Others	1,000	2,100
	9,262	9,298

8. RESTRICTED FUNDS

	As at	Movement in Resources		As at
	1.4.98	Incoming	Outgoing	31.3.99
	£	£	£	£
Salaries	-	37,857	37,857	-
Running costs	-	25,480	25,480	-
Luncheon Club	-	55,988	55,988	-
Activities	-	2,750	2,750	-
Fundraising	-	5,760	1,920	3,840
Family Project	-	2,600	2,600	-
	-	130,435	126,595	3,840

9. DESIGNATED FUNDS

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

	As at	New	As at
	1.4.98	Designations	31.3.99
	£	£	£
Furniture and equipment	3,000	1,965	4,965
Improvements to premises	5,000	8,527	13,527
	8,000	10,492	18,492

ISLINGTON CHINESE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1999

10. DETAILED INCOME AND EXPENDITURE ACCOUNT

INCOME	1999		1998	
	£	£	£	£
GRANTS				
London Borough of Islington				
Race Equality Committee		57,250		53,748
Social Services Department		36,693		34,041
Arts and Heritage Department		1,000		800
Bridge House Estates Trust		23,500		-
Charities Aid Foundation		2,260		-
City Parochial Foundation		-		12,750
Carlton Television		-		1,500
Other grants		1,750		735
DONATIONS		1,435		3,695
FUNDRAISING		1,282		1,440
ACTIVITIES				
General		922		227
Elderly Club - Trips	32,599		1,299	
- Luncheon Club and Meals on Wheels	<u>29,560</u>	62,159	<u>22,189</u>	23,488
Womens Group		4,292		476
MEMBERSHIP FEES		1,797		1,295
BANK INTEREST		1,700		1,172
SUNDRY INCOME		<u>1,039</u>		<u>1,122</u>
Total income		197,079		136,489
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EXPENDITURE				
SALARIES		76,099		64,737
RECRUITMENT		-		306
TRAINING		1,809		-
RENT & RATES		12,100		12,354
VOLUNTEERS EXPENSES		1,370		-
INSURANCE		1,174		922
WATER RATES		1,026		292
CLEANING		1,163		518
TELEPHONE		1,165		1,224
POSTAGE		480		549
PRINTING & STATIONERY		612		1,947
PHOTOCOPYING		462		239
ANNUAL REPORT		2,000		1,979
TRAVELLING		113		459
LIGHT & HEAT		2,382		2,575
AUDIT & ACCOUNTANCY		1,116		999
MISCELLANEOUS		3,418		2,598
BANK CHARGES		325		431
ACTIVITIES				
General		4,160		2,287
Elderly Club - Trips	33,325		3,815	
- Luncheon Club and Meals on Wheels	<u>28,882</u>	62,207	<u>20,495</u>	24,310
Womens Group		7,849		3,830
REPAIRS AND RENEWALS		<u>3,588</u>		<u>2,373</u>
Total expenditure		184,618		124,929
		-----		-----
SURPLUS FOR THE YEAR		12,461		11,560