LAMBETH CHINESE COMMUNITY ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)

COMPANY REGISTRATION NO. 2404310

REPORT AND ACCOUNTS

YEAR ENDED 31ST MARCH 1996

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LAMBETH CHINESE COMMUNITY ASSOCIATION

GENERAL INFORMATION

YEAR ENDED 31ST MARCH 1996

DIRECTORS AND TRUSTEES

John Perry (formerly John Praven)
Jean Claude Fok
Nhan San
Sam Duong
Junar Sy
Yan Li
Janine Lai

CHARITY REGISTRATION

No. 802002

ADDRESS

69 Stockwell Road
London SW9 9PY

AUDITORS

Stephen Handley & Associates
Chartered Accountants and
Registered Auditors
10 Minard Road
Hither Green
London SE6 1NS

BANKERS

National Westminster Bank PLC
504 Brixton Road
London SW9 8EB

LAMBETH CHINESE COMMUNITY ASSOCIATION

DIRECTORS' REPORT

YEAR ENDED 31ST MARCH 1996

The Directors have pleasure in presenting their Report and the Accounts of the Company for the year ended 31st March 1996.

1. Principal Activity

The principal activites of the Company are the promotion of education and relief of poverty among the Chinese community, and the advancement of Chinese culture and good community relations, in the London Borough of Lambeth.

The Company is constituted as a charity and limited by guarantee.

2. Directors

The Directors who served in the year were as follows:

John Perry (formerly John Praven)
Jean Claude Fok
Nhan San
So So Chow (resigned during the year)
Sam Duong
Junar Sy
Josephine Marchant (resigned during the year)
Yan Li
Janine Lai

3. Statement of Responsibilities

Company law provides that the Directors are responsible for the preparation of the annual Financial Statements which give a true and fair view of the operations of the Company. The Directors are required to select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. They must prepare the Financial Statements on a going concern basis unless it is not appropriate to assume that the Company will continue operations.

In addition, the Directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company, and for taking reasonable steps for the prevention of fraud or other irregularities.

The Directors have in the preparation of this Report taken advantage of the exemptions applicable to small companies under Part 1, Schedule 8 of the Companies Act 1985.

Signed on behalf of the Board:

---------- John Perry

19-9-96 ---------- Date

LAMBETH CHINESE COMMUNITY ASSOCIATION

BALANCE SHEET

AT 31ST MARCH 1996

	Notes	1996		1995	
		£	£	£	£
Tangible Fixed Assets	2		5132		5720
Current Assets:					
Prepayments and Accrued Income		472		2606	
Cash at Bank and in Hand		16737		20675	
		17209		23281	
Creditors: amounts falling due within one year					
Bank Overdraft				1953	
Other Creditors	3	7220		10981	
		7220		12934	
Net Current Assets			9989		10347
Accumulated Fund	4		15121		16067

The Directors, in preparing these Financial Statements, have taken advantage of the exemptions available under Section 247 of the Companies Act 1985 on the grounds that the Company qualifies as a small company.

Signed on behalf of the Board:

John Perry

Janine Lai

19-9-96 Date

LAMBETH CHINESE COMMUNITY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST MARCH 1996

	1996 £	1995 £
Income and Expenditure		
Incoming Resources:		
Grants and Donations received	108955	138672
School Fees	11080	9512
Other Income	9572	35510
Total incoming resources	129607	183694
Resources Used:		
Direct Charitable Expenditure:		
Community Centre	75803	108097
Educational Activities	17486	18205
Arts and Festivals	25447	31638
Other Expenditure:		
Administration expenses	11817	16859
Total resources used	130553	174799
Net resources	-946	8895
Net movement in funds:		
Fund balances at 1st April 1995	16067	646
Net resources	-946	6526
Prior year adjustment		8895
At 31st March 1996	15121	16067

LAMBETH CHINESE COMMUNITY ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT - COMPANY

YEAR ENDED 31ST MARCH 1996

	Notes	1996		1995	
		£	£	£	£
Income	5		129607		183694
Less: Expenditure					
Salaries and Wages	6	68044		92745	
Staff Welfare				874	
Advertising and Recruitment		1161			
Training costs		506			
Rates		343		171	
Travel and Subsistence		256		1052	
Insurance		914		1997	
Telephone		1697		2004	
Hire and Leasing charges		1012			
Light and Heat		758		1082	
Repairs and Maintenance		1142		1869	
Cleaning and Sanitation		1298		2524	
Printing, Post and Stationery		2288		2819	
Volunteers' expenses		450		399	
Bank charges		468		472	
General expenses		1044		1421	
Audit and Accountancy		1063		1596	
Professional charges		289			
Arts and Festival expenses		25447		31638	
Elderly People's activities		3951		3388	
Youth Project		33		6950	
Women's Group				1344	
Educational Activities		17486		18205	
Depreciation of Fixed Assets		903		2249	
			130553		174799
Deficit/Surplus for the period			-946		8895

There were no recognised gains or losses other than those included in the Income and Expenditure Account.

LAMBETH CHINESE COMMUNITY ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT - COMMUNITY SCHOOL

YEAR ENDED 31ST MARCH 1996

	Notes	1996		1995	
		£	£	£	£
Income	5		15030		14319
Less: Expenditure					
Teachers' allowances		9408		9735	
Teaching and library materials		4865		4070	
Outings		544		740	
Refreshments		548		608	
School Functions		540		605	
School Projects		207		304	
Travel		247		120	
Workshops		437		389	
Printing, Post and Stationery		449		121	
General expenses		241		40	
Audit and Accountancy				118	
Fixed assets written off				1355	
			17486		18205
Deficit for the period			-2456		-3886

There were no recognised gains or losses other than those included in the Income and Expenditure Account.

LAMBETH CHINESE COMMUNITY ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT - ARTS AND FESTIVALS

YEAR ENDED 31ST MARCH 1996

	Notes	1996		1995	
		£	£	£	£
Income	5		22481		33757
Less: Expenditure					
Salaries and Wages		16455		17532	
Workshops		883		1540	
Artists and Performers		2618		1373	
Arts Materials				59	
Painting Classes		300		640	
Visual Art				204	
Publication costs		1044		6837	
Advertising		240		851	
Research		15			
Venue Hire		185		300	
Training costs		37			
Rates		86		31	
Travel and Subsistence		230		82	
Insurance		229		352	
Telephone		424		336	
Hire and Leasing charges		253			
Light and Heat		189		177	
Repairs and Maintenance		286			
Cleaning and Sanitation		324		445	
Printing, Post and Stationery		891		591	
Volunteers' expenses				165	
Bank charges		116			
General expenses		304		123	
Audit and Accountancy		266			
Professional charges		72			
			25447		31638
Deficit/Surplus for the period			-2966		2119

There were no recognised gains or losses other than those included in the Income and Expenditure Account.

LAMBETH CHINESE COMMUNITY ASSOCIATION

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 1996

1. Accounting Policies.

Accounting Convention

The Accounts have been prepared under the historical cost convention.

Depreciation of Fixed Assets

Depreciation is charged at the following annual rates:

Plant and Equipment: 15% on reducing balance
Fixtures and Equipment: 15% on reducing balance

Recognition of Income and Expenses

Grants are included in income when the conditions for their receipt have been met. Therefore, when grants and donations are received to fund a project that will take place over a defined period of time, the proportion of income relating to future periods is carried forward as grants received in advance.

Expenditure is recognised when consideration for the expenditure has passed.

Cash Flow Statement

The Company has taken advantage of the provisions in Financial Reporting Standard No. 1, which allow it not to publish a Cash Flow Statement as it is a small company.

Educational Activities and Arts and Festivals

Income is credited, and expenditure debited, to these activities in accordance with actual expenditure. In the Directors' opinion, one fifth of the general running costs of the Community Centre consists of providing office and other facilities to Arts and Festivals, and has been charged to that activity accordingly.

Taxation

The Company does not trade, and therefore no provision has made for Corporation Tax.

Accounting Formats

The Company has not used the Profit and Loss account formats specified in Schedule 4 to the Companies Act 1985, as the Directors consider that they are inappropriate to the Company and are liable to mislead.

The Directors consider that the Income and Expenditure Account formats that they have adopted give a more informative and helpful presentation of a true and fair view of the results of the Company.

2. Tangible Fixed Assets

	Fixtures and Fittings	Plant and Equipment	Total
Cost:			
At 1st April 1995	5554	6287	11841
Additions in period		315	315
At 31st March 1996	5554	6602	12156
Accumulated Depreciation:			
At 1st April 1995	3523	2598	6121
Charge for period	304	599	903
At 31st March 1996	3827	3197	7024
Net Book Value at:			
31st March 1996	1727	3405	5132
31st March 1995	2031	3689	5720

	1996 £	1995 £
3. Other Creditors		
Taxation and Social Security costs included in Other Creditors	1833	2314
4. Accumulated Fund		
At beginning of year:		
As previously stated	16067	646
Prior year adjustment		6526
	16067	7172
Deficit/Surplus for the period	-946	8895
At end of year	15121	16067

	1996 £	1995 £
5. Income		
Centre:		
Grant from London Borough of Lambeth	86500	110705
Elderly Services	3092	4119
Membership Fees	106	
Donations	239	284
Smoke Alarms	65	
Sundry Sales and other income	1100	329
Income from activities	836	
Bank interest received	158	519
	92096	115956
Community School:		
Grant from London Borough of Lambeth	3648	4262
Grant from Hong Kong Government		250
School Fees	11080	9512
Donations	42	
Income from activities	260	176
Bank Interest Received		119
Accumulated Funds brought forward		14258
	15030	28577
Arts and Festivals:		
Grant from London Borough of Lambeth	18807	24400
Art Workshop	231	
Publications	2042	7999
Donations and Charges	116	718
Income from activities	1285	640
	22481	33757
Womens' Group (now discontinued)		530
Youth Activities (now discontinued)		4874
Total income for the year	129607	183694

The grants received from the London Borough of Lambeth were wholly spent in the years to which they relate.

6. Salaries and Wages

The average number of staff employed during the year was 8 (1995 - 10).

LAMBETH CHINESE COMMUNITY ASSOCIATION

AUDIT REPORT TO THE MEMBERS

YEAR ENDED 31ST MARCH 1996

Report under Sections 43-44 Charities Act 1993

We have audited the Financial Statements on Pages 3 to 10 in accordance with Auditing Standards. These Financial Statements have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of the Directors and the Auditors

As stated on page 2, the 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 which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material mis-statement, 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 affairs of the Company at 31st March 1996 and of its financial activities and surplus for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies and with Regulations 3 and 4 to the Charities Act 1993.

Stephen Handley & Associates

Stephen Handley
Stephen Handley & Associates
Chartered Accountants
and Registered Auditors

10 Minard Road
Hither Green
London SE6 1NS

Dated: 30th September 1996