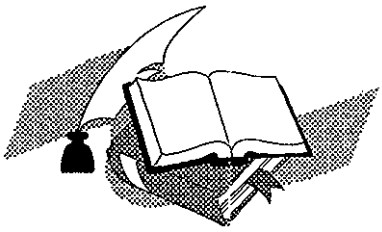
Client: LAMBETH CHINESE COMMUNITY ASSOCIATION

ACCOUNTS

YEAR 1998



A36 *ATZ2ICCA* 797
COMPANIES HOUSE 22/12/98

COMPANIES HOUSE 23/10/98

COLINSON & CO.
Certified Accountants
Est. 1975

42 Stamford Hill
London N16 6XT
Tel: 0181 806 0471/72
Fax: 0181 442 4603

LAMBETH CHINESE COMMUNITY ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)

COMPANY REGISTRATION NO. 2404310
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1998

CONTENTS PAGE

GENERAL INFORMATION	1
ACCOUNTANTS' REPORT	2
DIRECTORS' REPORT	3
BALANCE SHEET	4
STATEMENT OF FINANCIAL ACTIVITIES	5
INCOME AND EXPENDITURE ACCOUNT – WHOLE COMPANY	6
INCOME AND EXPENDITURE ACCOUNT – COMMUNITY SCHOOL	7
INCOME AND EXPENDITURE ACCOUNT – ARTS AND FESTIVALS	8
NOTES TO THE ACCOUNTS	9-11

LAMBETH CHINESE COMMUNITY ASSOCIATION
GENERAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 1998

DIRECTORS AND TRUSTEES:	JOHN PERRY JUNAR SY TONY CHUNG TENG FUNG
CHARITY REGISTRATION:	NO. 802002
ADDRESS:	69 STOCKWELL ROAD LONDON SW9 9PY
ACCOUNTANTS:	COLINSON & CO CERTIFIED ACCOUNTANTS AND REGISTERED AUDITORS 42 STAMFORD HILL LONDON N16 6XT
BANKERS:	NATIONAL WESTMINSTER BANK PLC 504 BRIXTON ROAD LONDON SW9 8EB

ACCOUNTANTS' REPORT TO THE MEMBERS OF LAMBETH CHINESE COMMUNITY ASSOCIATION FOR THE YEAR ENDED 31 MARCH 1998

We have audited the Financial Statements on pages 4 to 11 in accordance with Auditing Standards. These Financial Statements have been prepared under the historical cost convention and the accounting policies set out on page 9.

Respective Responsibilities of the Trustees and the Auditors

As stated on page 2, the charity's trustees who are also the Directors of Lambeth Chinese Community Association 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 charitable 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 charitable Company at 31 March 1998 and of its incoming resources and application of resources including its income and expenditures for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Colinsonthe

COLINSON & CO
CERTIFIED ACCOUNTANTS
AND REGISTERED AUDITORS

42 STAMFORD HILL
LONDON N16 6XT

DATE: 26 - 08 - 98

LAMBETH CHINESE COMMUNITY ASSOCIATION
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 1998

The Directors have pleasure in presenting their Report and the Accounts of the Company for the year ended 31 March 1998.

1. Principal Activities and Business Review

The principal activities 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.

During the year, the Company reduced the scale of its activities in order to remain solvent within a greatly reduced level of funding from its normal sources. Its position at the year-end is considered satisfactory under the circumstances.

The Company has identified a need for Domiciliary Care services in the Chinese community, and expects to expand its services in this area further during the coming year.

2. Directors

The Directors who served in the year were as follows:

JOHN PERRY	TONY CHUNG
JUNAR SY	TENG FUNG

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.

Signed on behalf of the Board:

..... **JOHN PERRY**

24-9-98. **DATE**

LAMBETH CHINESE COMMUNITY ASSOCIATION
BALANCE SHEET AS AT 31 MARCH 1998

	NOTES	1998		1997	
		£	£	£	£
TANGIBLE FIXED ASSETS	2		3,942		4,363
CURRENT ASSETS					
Prepayments and Accrued Income		456		380	
Cash at Bank and in Hand		37,548		16,784	
		38,004		17,164	
CREDITORS: Amounts falling due within one year					
Other Creditors	3	9,615		4,703	
		9,615		4,703	
NET CURRENT ASSETS			28,389		12,461
ACCUMULATED FUND	4		**32,331**		**16,824**

Signed on behalf of the Board:

..... **JOHN PERRY**

..... **JUNAR SY**

24-9-98 ..... **DATE**

LAMBETH CHINESE COMMUNITY ASSOCIATION
BALANCE SHEET AS AT 31 MARCH 1998 (CONTD.)

The directors have:

- taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(2)
- confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985.
- acknowledged their responsibilities for ensuring that the company keeps accounting records which, comply with Section 221 of the Companies Act 1985.
- acknowledge their responsibilities preparing accounts which give a true and fair view of the company and of its profit/loss for the period then ended in accordance with the requirements of the Section 226 of the Companies Act and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to this company.
- taken advantage of the exemptions conferred by Part III of Schedule of the Companies Act 1985 and

  in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

SIGNED .....
JOHN PERRY
DIRECTOR

SIGNED.....
JUNAR SY
DIRECTOR

LAMBETH CHINESE COMMUNITY ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 1998

	NOTES	1998	1997
		£	£
INCOME AND EXPENDITURE			
Incoming Resources:			
Grants and Donations received		119,143	83,535
School Fees		12,345	13,634
Other Income		8,587	6,099
Total Incoming Resources		**140,075**	**103,268**
Resources Used:			
Direct Charitable Expenditure:			
Salaries and Wages		79,284	54,562
Shared Overheads		9,925	9,549
Project Costs		28,625	28,302
Miscellaneous Expenses		347	987
		118,181	93,400
Administrative Costs:			
Salaries and Wages		4,336	2,921
Shared Overheads		1,751	4,182
Miscellaneous Expenses		300	1,062
		6,387	8,165
Total Resources Used		**124,568**	**101,565**
Net Resources		**15,507**	**1,703**
Net Movement in Funds:			
Fund balances at 1 April 1997		16,824	15,121
Net Resources		15,507	1,703
At 31 March 1998		**32,331**	**16,824**

LAMBETH CHINESE COMMUNITY ASSOCIATION
INCOME AND EXPENDITURE ACCOUNT - COMPANY
FOR THE YEAR ENDED 31 MARCH 1998

	NOTES	1998 £	£	1997 £	£
INCOME	5		140,075		103,268
Less: Salaries and Wages - Arts		-		8,143	
Salaries and Wages - Other		79,284		49,340	
Payroll Costs	6	79,284		57,483	
Shared Overheads:					
Rates and Services		319		279	
Insurance		1,040		1,580	
Telephone		2,191		1,416	
Hire and Leasing Charges		1,233		1,265	
Light and Heat		521		841	
Repairs and Maintenance		1,234		3,558	
Cleaning and Sanitation		54		125	
Printing, Post and Stationery		1,653		985	
Bank Charges		532		464	
General Expenses		647		439	
Audit and Accountancy		950		999	
Professional Charges		840		1,780	
		11,214		13,731	
Project Costs:					
Arts and Festival Expenses		4,336		3,667	
Elderly People's Activities		1,840		4,756	
Advice Centre Costs		1,278		1,086	
Educational Activities		16,537		18,600	
Domiciliary Care		7,484		193	
Age Concern		871		-	
Social Services		615		-	
		32,961		28,302	
Miscellaneous Expenses:					
Redundancy Payment		-		733	
Advertising and Recruitment		202		204	
Training Costs		-		135	
Travel and Subsistence		176		177	
Volunteers' Expenses		35		31	
Depreciation of Fixed Assets		696		769	
		1,109		2,049	
			-124,568		-101,565
SURPLUS/DEFICIT FOR THE PERIOD			15,507		1,703

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
FOR THE YEAR ENDED 31 MARCH 1998

	NOTES	1998		1997	
		£	£	£	£
INCOME	5		16,261		18,690
LESS: EXPENDITURE					
Teachers' Allowances		12,517		11,445	
Teaching and Library Materials		3,952		3,621	
Outings		1,278		1,235	
Refreshments		47		670	
School Functions		68		115	
School Projects		-		149	
Travel and Subsistence		176		341	
Training Courses		160		20	
Workshops		-		207	
Insurance		156		154	
Fee to Lambeth Community Education		-		408	
Printing, Postage and Stationery		248		106	
Telephone		374		25	
General Expenses		97		104	
			-19,073		-18,600
SURPLUS/(DEFICIT) FOR THE PERIOD			-2,812		90

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
FOR THE YEAR ENDED 31 MARCH 1998

	NOTES	1998		1997	
		£	£	£	£
		-	-		
INCOME	5				16,615
LESS: EXPENDITURE					
Salaries and Wages		-		8,143	
Shared Overhead (one fifth)		-		2,746	
Workshops		-		377	
Artists and Performers		-		1,458	
Arts Materials		-		80	
Publication Costs		-		-	
Advertising		-		832	
Venue Hire		-		353	
Training Costs		-		15	
Rates and Services		-		-	
Travel and Subsistence		-		74	
Printing, Post and Stationery		-		428	
Volunteers' Expenses		-		50	
General Expenses		-		-	
		NIL			-14,556
SURPLUS/(DEFICIT) FOR THE PERIOD		NIL			2,059

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
FOR THE YEAR ENDED 31 MARCH 1998

1. ACCOUNTING POLICIES

Accounting Convention
The Accounts have been prepared under the historical cost convention and comply with the Statement of Recommended Practice for Charities.

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 been made for Corporation Tax.

The Company recovers no Value Added Tax and as a consequence all amounts in the Financial Statements are inclusive of VAT where charged.

LAMBETH CHINESE COMMUNITY ASSOCIATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 1998

2. TANGIBLE FIXED ASSETS

	FIXTURES AND FITTINGS £	PLANT AND EQUIPMENT £	TOTAL £
Cost:			
At 1 April 1997	5,554	6,602	12,156
Additions	-	275	275
At 31 March 1998	**5,554**	**6,877**	**12,431**
Accumulated Depreciation:			
At 1 April 1997	4,086	3,707	7,793
Charge for period	220	476	696
At 31 March 1998	**4,306**	**4,183**	**8,489**
Net Book Value at:			
At 31 March 1998	**1,248**	**2,694**	**3,942**
At 31 March 1997	**1,468**	**2,895**	**4,363**

In the Directors' opinion, the above assets were used wholly for charitable purposes.

3. OTHER CREDITORS

	1998 £	1997 £
Taxation and Social Security Costs included in Other Creditors	6,311	266

3. OTHER CREDITORS

At beginning of Year	16,824	15,121
Surplus/(Deficit) for the Period	15,251	1,703
At End of Year	**32,075**	**16,824**

LAMBETH CHINESE COMMUNITY ASSOCIATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 1998

5. INCOME	1998 £	1997 £
Core Grant	28,000	28,000
Advice Centre Grant	20,007	23,648
Refurbishment of Basement Grant	-	3,816
Domiciliary Care Project	28,279	3,375
Age Concern	15,939	-
Social Services	17,500	-
Elderly Services	2,412	1,617
Membership Fees	891	541
Donations and Other Funders	5,033	4,828
Sundry Sales and Other Income	2,084	1,615
Income from Activities	273	-
Bank Interest Received	802	466
	121,220	67,906
Community School:		
Grant	2,945	3,560
School Fees	12,345	13,634
Donations	-	828
Income from Activities (Fund Raising)	971	668
	16,261	18,690
Arts and Festivals:		
Grant	2,333	15,480
Art Workshop	216	-
Publications	-	13
Donations and Charges	-	314
Income from Activities	45	865
	2,594	16,672
Total Income for the Year	**140,075**	**103,268**

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

6. SALARIES, WAGES AND OTHER COSTS

Wages and Salaries	83,620	53,051
Social Security Costs	6,311	4,432
Audit Fee	750	999
Accountancy Charges	200	-

No remuneration or expenses were paid to the Trustees.