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THE LAMBETH CHINESE COMMUNITY ASSOCIATION

(a Company limited by Guarantee)

Report and Financial Statements

Year Ended 31 March 2004

Charity No: 802002

Company No: 2404310

N. HARRIS & CO.

CHARTERED ACCOUNTANTS
AND
REGISTERED AUDITORS

LONDON

THE LAMBETH CHINESE COMMUNITY ASSOCIATION

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THE LAMBETH CHINESE COMMUNITY ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Current Directors/Trustees:	Connie Jay Kok Wai Ho Dr Jacob Ghazarian Rachel Ooi Sarah Leong Teresa Leung Magdeleine Chia
Company Secretary:	Dr Jacob Ghazarian
Centre Manager:	Mr T H Lam
Registered Office:	69 Stockwell Road, London SW9 9PY
Registered Auditors:	N Harris & Co Jaybee House, 155-157a Clapham High Street. London SW4 7SY
Bankers:	National Westminster Bank Plc, 504 Brixton Road, London SW9 8EB

THE LAMBETH CHINESE COMMUNITY ASSOCIATION

Registered Office: 69 Stockwell Road, London SW9 9PY

REPORT OF THE TRUSTEES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2004

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act, submit their Annual Report and the audited financial statements for the year ended 31 March 2004. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities issued in October 2002, in preparing the Annual Report and the Financial Statements of the Charity.
The Charity is a charitable company limited by guarantee and was incorporated on the 30 June 1989. The constitution then adopted was amended on the 19 August 1999.

OBJECTIVES AND MISSION

The Memorandum of Association defines the Charity's objects as to:

- To advance education among the inhabitants of the London Borough of Lambeth, in particular among members of the Chinese community and to advance the education of the public in Chinese history, art, culture and traditions.

- To provide or assist in the provision of facilities for the recreation and other leisure time occupation for the inhabitants of the London Borough of Lambeth and in particular in the interest of social welfare and with the objects of improving their conditions of life.

- To relieve poverty, sickness, and distress among members of the Chinese community in the London Borough of Lambeth.

- To work towards the elimination of racial discrimination and the promotion of good relations between persons of different ethnic origins residing or working in the London Borough of Lambeth.

The Lambeth Chinese Community Association, is a Charity with a mission to assist the local Chinese community to integrate in the local society and in so doing, the organisation has gained considerable experience in the area of multi-racial co-existence. The Charity, subject to the availability of funding, has the experience and the desire to provide a range of services and support to the Lambeth Chinese community with particular reference to the needs of the sick and elderly. The Charity also provides education through its school.

The strategic plan adopted identified the following key areas where the Charity has developed skill and competences:

- Care and social needs of the Lambeth Chinese Community.
- Educational needs of the Lambeth Chinese Community.

The Charity hopes not only to continue but also to expand its social and humanitarian activities.

REPORT OF THE TRUSTEES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2004 (Continued)

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

The Statement of Financial Activities through the year is set out on page 10 of the Financial Statements. Statements relating to the individual income and expenditures of each activity is set out in the Financial Statements between pages 9 to 17.

The Trustees, as aforesaid, hope to maintain the activities referred to above and wherever funding and experience permit, expand these for the benefit of the Lambeth Chinese community

FINANCIAL RECORDS

The Charity maintains a computerised system for recording its financial transactions. The accounting policies are as set out at Note 1 on page 11 of the Financial Statements. The Charity has adopted the accrual basis of accounting in connection the preparation of its Annual Financial Statements.

INCOME GENERATION

The Charity's total income decreased in total during the year to 31 March 2004 from £261814 to £239897.

This decrease is due in part to the Charity adopting and making adjustments where necessary, to prepare Financial Statements on the accruals basis. The stricter control of grants experienced by the local authorities has also been a contributory factor.

FUND RAISING

The Charity, during the period in question, has relied, in the main, on grants obtained for specific purposes and voluntary donations. Fund raising has not been exploited. However, it is a matter to which the Trustees intend to direct further attention.

SERVICES AND RESOURCES EXPENDED

The Financial Statements between pages 9 and 17 show both the income attributable and the costs of each individual service provided. The Charity has now, as aforesaid, fully embraced the accruals basis of accounting.

RESERVES

The Trustees continually review the reserves of the Charity and the Charity's need of a buffer so as to provide uninterrupted service. The unrestricted reserve at the 31 March 2004 stood at £12335. The budget for the coming year has been prepared on a break-even basis.

Restricted funds have increased from £18149 to £20345. This minimal increase reflects the high cost of providing the services in circumstances where grants are limited both in amount and the duration thereof.

CHANGES IN FIXED ASSETS

The movement in Fixed Assets during the year are set out in Note 11 to the Financial Statements.

REPORT OF THE TRUSTEES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2004 (Continued)

GOVERNANTS AND INTERNAL CONTROL

The Directors who are the Trustees, are elected by the Members in General Meeting. There is also an Executive Committee as required by the Company's Articles of Association. Monthly meetings are held which will deal with the Charity's operations, outstanding problems including those relating to personnel.

The Trustees constantly review effectiveness of their positions so as to meet the requirements that Office places upon them.

The Trustees have taken all reasonable steps so far as the internal audit is concerned, to counteract fraud and irregularities. They take steps to safeguard assets of the Charity and also to enable them to discharge their duties under the Companies Act including but not exclusively:

- The maintenance of proper books and records.
- Selection of suitable accounting policies.
- Safeguard the assets.
- Comply with all laws and regulations with a particular reference to those relating to the handling of food.
- Risk Management.
- Health and Safety issues.
- Reviewing all aspects of the Charity's operation.

VOLUNTEERS

The Charity is grateful to the many volunteers who have helped during the financial year, particularly where domiciliary duties have been involved and also in connection with the Luncheon Club. Necessary travel costs, subject to provision of proof, have been reimbursed. The average number of volunteers has been 25.

EMPLOYEE INVOLVEMENT AND EMPLOYMENT

The Charity employs necessary assistance in connection with each of its projects.

Potential employees are interviewed by management to ensure that they have the necessary capabilities. The Executive Committee takes steps to ensure that employees are, at all times, fully informed as to prevailing circumstances.

The Charity has implemented a policy relating to personnel which includes:

- Equal opportunities.
- A volunteer policy.
- Matters relating to Health and Safety.
- Disabled access to the Company's premises in Stockwell Road. The Charity has long established policies relating to fair employment, recruitment, selection and the retention and training of staff.

REPORT OF THE TRUSTEES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2004 (Continued)

AUDITORS

The resolution proposing that Mr N Harris of N Harris & Company, be reappointed as Auditors to the Charity, will be put to the Annual General Meeting. This Report was approved by the Board on 25 January 2005.

FOR AND ON BEHALF OF THE TRUSTEES



KOK WAI HO
Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LAMBETH CHINESE COMMUNITY ASSOCIATION

We have audited the financial statements for the year ended 31 March 2004 set out on pages 9 to 17. These financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and the accounting policies set out in the financial statements.

Respective responsibilities of Directors and Auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it or material inconsistencies with the financial statements.

Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence 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 misstatements, 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LAMBETH CHINESE COMMUNITY ASSOCIATION

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2004 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

N Harris & Co
Chartered Accountants - Registered Auditors
Jaybee House, 155-157A Clapham High Street
London SW4 7SY

LONDON - 25th day of January 2005

THE LAMBETH CHINESE COMMUNITY ASSOCIATION

BALANCE SHEET AS AT 31 MARCH 2004

	Note No.	2004 £	2004 £	2003 £	2003 £
FIXED ASSETS					
Tangible Assets	11				
Fixtures and fittings			4620		2535
Current Assets					
Debtors	12	3946		-	
Cash at bank and in hand		65185		53261	
		69131		53261	
Current Liabilities					
Creditors: Amounts falling due within one year	13	(41071)		(22654)	
Net Current Assets			28060		30607
Total Assets Less Current Liabilities			32680		33142
Income Funds					
Unrestricted Funds			12335		14993
Restricted Funds			20345		18149
			32680		33142

The financial statements on Pages 9 to 17 were approved by the Board of Trustees on the 25th January 2005 and signed on its behalf by:

Kok Wai Ho)

Jacob G. Ghazarian)

TRUSTEES

THE LAMBETH CHINESE COMMUNITY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2004

	Note	2004 Restricted Fund	2004 Un-restricted Fund	2004 Total	2003 Total
		£	£	£	£
INCOME AND EXPENDITURE					
Incoming Resources					
Donations		6582	3138	9720	40665
Grant		192743	18963	211706	195639
Activities & Membership Receipts		14700	2969	17669	22915
Interest Receivable		-	802	802	2595
Total		214025	25872	239897	261814
Resources Expended					
Direct Charitable Expenditure	4	228700	1915	230615	193865
Administration of the Charity	5	-	9743	9743	87026
Total		228700	11659	240358	280891
Net Incoming (Outgoing) Resources		(14675)	14213	(461)	(19077)
Balances Bought Forward		35020	(1879)	33141	52219
Balances Carried Forward		20345	12335	32680	33142

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2004

1. **ACCOUNTING POLICIES**

a. **Basis of Preparation**

The financial statements have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in October 2000 and applicable accounting standards.

b. **Company Status**

The Charity is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

c. **Donations, Grants and Voluntary Income**

The Charity now adopts the accruals principle for accounting. Therefore, monies received are allocated to the period agreed with the Fund Providers.

d. **Direct Charitable Expenditure**

Direct charitable expenditure comprises all expenditure relating to the objects of the Charity. All expenditure is now accounted for on an accruals basis.

e. **Depreciation**

The Charity's tangible fixed assets are depreciated on a reducing balance basis at the rate of 15% per annum.

f. **Stocks**

The cost of food for the Association's kitchen is written off as incurred and no stocks are included in the Financial Statements.

g. **Fund Accounting**

General funds are unrestricted and are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors and grant givers, or which have been raised by the Charity for particular purposes. The cost of administering each such fund is charged against the specific fund.

2.1 DONATIONS, GRANTS AND VOLUNTARY INCOME

		2004	2003
		£	£
Donations	- Unrestricted	3138	3022
	- Restricted	6582	37643
Grants	- Unrestricted	18963	32736
	- Restricted	192743	162903
Activities & Other Receipts:			
	- Unrestricted	3771	4674
	- Restricted	14700	20836
		239897	261814

2.2 GRANT PROVIDERS

The providers of grants for the Charity's activities are set out below:-

Activity	Grant Provider
Summer Play Scheme	Lambeth Education Authority
School Fund	Lambeth Social Services
Domiciliary Care	Lambeth Social Services
Domiciliary Care	Southwark Strategic Services
Elderly Day Centre	Lambeth Social Services
Elderly Luncheon Club	Hyde Housing
Chinese Mental Health	Community Fund
Chinese Music	Arts Council
Carer Support	Lambeth Social Services
Outreach	Community Fund
Adult Learning	Lambeth Education Authority
Women Group	Lambeth Social Services
Women Group	Sure Start
Management Committee Training	City Parochial Foundation

3. UNRESTRICTED INVESTMENT INCOME

	2004	2003
	£	£
Bank interest receivable is included in "Activities and Other Receipts - Unrestricted" (see Note 2)	802	2595

4. DIRECT CHARITABLE EXPENDITURE

	2004			2003
	Restricted Fund	Unrestricted Fund	Total	Total
	£	£	£	£
Summer Play Scheme	710	-	710	
School	24926	-	24926	19654
Domiciliary care	108796	-	108796	90823
Elderly Day Care	19548	-	19548	14444
Elderly Luncheon Club	10876	-	10876	12357
Elderly Mental Health	3305	-	3305	12117
Chinese Mental Health	3540	-	3540	16324
Chinese Music	3084	-	3084	-
Career Support	14064	-	14064	14178
Outreach Advice	17188	-	17188	13968
Adult learning	9708	-	9708	-
New Year Project	-	1915	1915	-
Women Group	1463	-	1463	-
Management Training	4851	-	4851	-
Refugee project	6640	-	6640	-
	228700	1915	230615	193865

5. ADMINISTRATION SUPPORT COSTS

	2004	2003
	£	£
Salaries & National Insurance	25250	47245
Rent & Rates	1092	593
Light & Heat	1284	1711
Insurance	966	1486
Printing, Postage & Stationery	4211	5344
Telephone	4337	3041
Repairs & Maintenance	3107	9017
Audit & Accountancy	3762	2357
Legal Fees	65	-
Bank charges	928	702
General Expenses	1265	8005
Management Administration	-	7077
Depreciation	815	448
Charged to Direct Charitable Expenditure (included in Note 4)	(37339)	-
	9743	87026

6. TOTAL RESOURCES EXPENDED

	2004				2003
	Salaries & National Insurance	Depreciation	Other Costs	Total	Total
	£	£	£	£	£
Summer play Scheme	-		590	590	-
School	4430	-	18096	22526	19654
Domiciliary Care	76045	-	3417	79462	90823
Elderly Day Care	13135	-	2253	15387	14444
Elderly Luncheon Club	4480	-	2972	7451	12357
Elderly Mental Health	2165	-	732	2896	12117
Chinese Mental Health	2571	-	62	2633	16324
Chinese Music	-	-	1697	1697	-
Career Support	10543	-	579	11122	14178
Outreach Advice	10947	-	2017	12964	13968
Adult Learning	5289	-	2699	7987	-
New Year Project	-	-	1915	1915	-
Women Group	-	-	1222	1222	-
Management Training	675	-	3376	4051	-
Refugee Project	4403	-	82	4485	-
Administration	25250	815	37904	63969	-
	159932	815	79611	240359	193865

7. STAFF COSTS

	2004	2003
	£	£
Gross salaries	150546	190706
Social Security costs	9386	14361
	159932	205067

8. STAFF NUMBERS

	2004	2003
The average number of employees throughout the year was :	21	23

9. TRUSTEES REMUNERATION

The Trustees neither received nor waived any emoluments during the year (2003 - Nil).
Out of pocket expenses were reimbursed to the Trustees as follows:-

	2004	2003
	£	£
Amounts refunded	3376	4186

10. OTHER COSTS

Other costs included in Note 6 for the year ended 31 March 2004 are:

	2004
	£
Travel	4127
Computer & Telecommunications	4797
Volunteers expenses	3359
Teachers' allowance	13046
School room hire	8179
Postage, printing and stationery	4348
Group Function expenses	588
Materials	643
Refreshments and food	5749
Professional fees	1090
Insurance	1421
Equipment hire and expenses	640
Repairs and maintenance	3107
Light and heat	1284
Audit	2937
Bank charges	928
General expenses	3656
Redundancy settlement costs	16886
Other charges	2826
	79611

Analysis of the 2003 figures is not available in the same format and is therefore not presented here.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2004 (Continued)

11. TANGIBLE FIXED ASSETS

	Fixtures & Fittings	Plant & Equipment	Total
	£	£	£
Cost			
As at 01/04/03	5554	8429	13983
Additions	-	2900	2900
Disposals	-	-	-
As at 31/03/04	5554	11329	16883
Depreciation			
As at 01/04/03	5000	6448	11448
Charge for the year	83	732	815
As at 31/03/04	5083	7180	12263
Net Book Value			
As at 31/03/04	471	4149	4620
As at 31/03/03	554	1981	2535

12. DEBTORS

	2004	2003
	£	£
Amounts falling due within one year		
Prepayments	426	-
Other Debtors	3520	-
	3946	-

13. CREDITORS

	2004	2003
	£	£
Amounts falling due within one year		
Sundry Creditors	16886	-
Accrued income	21247	21209
Accountancy & Audit fees	2938	1445
	41071	22654

14. **RESTRICTED FUND BALANCES AT 31 MARCH 2004**

The figure as shown in the Balance Sheet is £20345.

However, as in previous periods fund income has not been adequately apportioned over the appropriate period, some funds are currently showing a deficit.

The Directors intend to eliminate these deficits by transfers from the unrestricted fund.