Registered Number 02404310

LAMBETH CHINESE COMMUNITY ASSOCIATION

Abbreviated Accounts

31 March 2015

LAMBETH CHINESE COMMUNITY ASSOCIATION **Registered Number 02404310**

Abbreviated Balance Sheet as at 31 March 2015

	Notes	*2015*	*2014*
		£	£
Fixed assets			
Tangible assets	3	129,839	133,440
		129,839	133,440
Current assets			
Debtors		35,297	32,067
Cash at bank and in hand		156,803	144,411
		192,100	176,478
Prepayments and accrued income		7,477	15,229
Creditors: amounts falling due within one year		(3,937)	(3,479)
Net current assets (liabilities)		195,640	188,228
Total assets less current liabilities		325,479	321,668
Accruals and deferred income		(14,189)	(9,436)
Total net assets (liabilities)		311,290	312,232
Reserves			
Income and expenditure account		311,290	312,232
Members' funds		311,290	312,232

- For the year ending 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 19 June 2015

And signed on their behalf by:
Ms Magdeleine Chia, Director
Ms Teresa Ng, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2015

1 **Accounting Policies**

Basis of measurement and preparation of accounts
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy
Incoming Resources
Recognition of Incoming Resources
These are included in the Statement of Financial Activities (SOFA) when
• the charity becomes entitled to the resources;
• the trustees are virtually certain they will receive the resources; and
• the monetary value can be measured with sufficient reliability.

Tangible assets depreciation policy
Tangible Fixed Assets for charity's own use
These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or, if gifted, at the value to the charity on receipt.

A fixed asset acquired fully or partly from a restricted grant is included at its full cost of acquisition without netting off the grant proceeds and the grant reported as an incoming resource. Where the use of the asset such acquired is not restricted by the grantor, an amount equal the grant is transferred into a designated fund to be written off over the useful life of the asset in accordance with the recommendations of SORP 2005, paragraph 111.

h) Depreciation
Freehold Land & Buildings are not depreciated in view of their high level of maintenance. Other Tangible Fixed Assets are depreciated so as to write off their cost less any estimated residual value over their useful lives at the following rates:

Freehold property 50 years
Improvement to building 15% straight line
Other fixed assets 15% straight line

Other accounting policies
Fund Accounting
Unrestricted Funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the Trustees in furtherance of the Charity's objects and that have not been designated for other purposes.
Restricted Funds are funds subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.
Resources Expended
Recognition of Expenditure and Liabilities
Liabilities are recognised as soon as there is a legal or constructive obligation committing the

charity to pay out resources.

Expenditure is recognised on an accruals basis as a liability is incurred.
Costs of Charitable Activities
These comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. They include both costs that can be directly allocated to the charity's activities and costs of an indirect nature necessary to support these activities.

Notes to the accounts

Governance Costs
These are the costs associated with the governance arrangements of the charity. They include the costs of the preparation and examination of statutory accounts, trustees meetings and the costs of any legal advice given to trustees on governance or constitutional matters.

All costs are charged between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity (or project) are allocated directly; others are apportioned on an appropriate basis.

f) Volunteer Help
The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report, where material.

2 **Company limited by guarantee**
Company is limited by guarantee and consequently does not have share capital.

3 **Tangible fixed assets**

	£
Cost	
At 1 April 2014	183,027
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2015	183,027
Depreciation	
At 1 April 2014	49,587
Charge for the year	3,601
On disposals	-
At 31 March 2015	53,188
Net book values	
At 31 March 2015	129,839
At 31 March 2014	133,440

Fixed Assets
Tangible Fixed Assets for charity's own use
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