

Copy for Charity Commission

Registered Charity Number  
1042435

Registered Company Number  
2663906

Islington Chinese Association

Report and Accounts

31st March 2006

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**Islington Chinese Association  
Report and accounts  
for the year ended 31 March 2006**

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## **Islington Chinese Association**

### **The report of the trustees for the year ended 31 March 2006**

#### **Introduction**

The trustees present their annual report and accounts for the year ended 31st March 2006.

The directors of the charitable company (the charity) are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees. Their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Act.

The board of trustees are satisfied with the performance of the charity during the year and the position at 31st March 2006 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

The full name of the charity is Islington Chinese Association.

#### **Name, registered office and constitution of the charity**

The full name of the charity is the Islington Chinese Association.

The legal registration details are :-

<i>Date of incorporation</i>	13th November 1991
<i>Company Registration Number</i>	2663906
<i>The Registered Office is</i>	33 Giesbach Road, London N19 3DA
<i>Charity Registration Number</i>	1042435 registered on 29 November 1994
<i>The telephone number is</i>	020-72635986

#### **Objectives and Activities of the Charity**

##### ***A summary of the objects of the charity as set out in its governing document***

Any charitable object to benefit the community and in particular members of the Chinese Community within the Borough of Islington and in particular :-

- (a) To advance education amongst the said community in the Area through the provision and promotion of facilities for education and training;
- (b) To relieve poverty and distress arising there from amongst the said community in the Area through the provision of advisory services;
- (c) To advance the education of the public in Chinese history, tradition, science, medicine, custom, arts and way of life; and
- d) To promote racial harmony in the area.

##### ***The charity's aims including the changes or differences it seeks to make through its activities***

ICA is committed to advancing the rights of Chinese people, both on national and global scale.

Through our training and educational programmes which encourage partnerships with other community and business groups, we strive to eliminate racial imbalance and thus social injustice.

## **Islington Chinese Association**

### **The report of the trustees for the year ended 31 March 2006**

Our overall aims are to:

- Promote diversity through integration
- Challenge limitations
- Facilitate social change

#### ***An explanation of the charity's main objectives for the year.***

ICA's main objectives in the year are to redevelop the current premises into a new Centre of excellence with St. John Ambulance. The new project will be a milestone in the cooperation of two major British and Chinese charities in the United Kingdom serving the wider community. First aid services, environmental health and safety training, social welfare and the promotion and education of Chinese culture will be an integral part of the future services.

#### ***An explanation of the charity's strategies for achieving its stated objectives.***

A Fund-raising Committee has been formed with Col Brian Kay and Dr. Johnny Hon as the co-chairs. A charity Golf event organized by the UK Chinese Golf Association sponsored by SeeWoo Oriental Food Specialist on 21 June 2005 has raised £10,000 for the Capital Fund. Through other fundraising activities and donations, a total of \$105,157.10 was raised up to the spring of 2006.

#### ***Details of significant activities (including its main programmes, projects, or services provided) that contribute to the achievement of the stated objectives.***

The unique Luncheon Club and Meals on the Wheels continue to provide a 5 days week services to the older members of the community. The Golden Walk programme and other activities to encourage a positive life style have been successfully implemented.

A Domestic Violence project had been instrumental and helpful to the vulnerable sector of the Chinese community. The 'Teens Project' children's dance and music classes on Saturday, along with the Chinese Supplementary School, have been a success in bonding ties between the children and their families. A second bilingual cook book 'Eats Healthy, Kids Happy' will be published supported by Award for All.

Youth project included the Chinese Youth Drugs Awareness Scheme and the monthly Parenting Class. Activities organized by the Chinese Energetic Youth Enthusiasts included the Music unlimited Competition held on 16 and 23 April 2005, snooker competition, BBQ Day, Summer Ride by Bike, ICA Logo Design competition, Thorpe Park Fun Day, Big D & Paper Rock Scissors competition and Basketball Shooting Fund Raising Day. The Youth Group also conceiving the second musical 'Changing Fortunes' to be performed in April 2007.

ICA works closely with Islington Social Services, Islington Citizens Advise Bureau and other Advocacy organizations to promote, protect and provide needy welfare services to the underprivileged and less fortunate people of the community.

Apart from the interest group activities including Tai-chi and Martial Arts, Social Dance, Table-tennis Club, ICA Singing Group, Hair Cutting, Cantonese Operatic Group, ICA organize a trip to Iceland in May 2005 and to China in October 2005. Days trips to Clacton-on-sea, Sherwood Forest, Malden, Bury-St-Edmunds were all fully subscribed.

## **Islington Chinese Association**

**The report of the trustees for the year ended 31 March 2006**

### ***The Charity's grant making policies***

The Charity does not give out grants.

### ***Social or programme related investment***

The charity does not make such investments.

### ***The contribution of volunteers***

Volunteers contributed immensely to the daily running and management of the Association. Their expertise and experience helped to raise the profile of the Association. Dr. Stephen Ng and Karen Kwok were both London Champions of the 2005 Year of Volunteer organized by CSV and Home Office. Yuen Liu and Kam Shing Lam were awarded Outstanding Chinese Older People in 2006; Katy Tse-Blair was winner of the Outstanding Chinese Women Award in 2006. Mana Wong has won the 2006 Civic Award presented by the Mayor of the Borough of Islington.

## **Achievements and Performance of the Charity**

### ***A review of charitable activities undertaken by the charity***

ICA was the only Chinese charity in England being awarded the 2005 Queen's Award for Community Voluntary Service.

Refer also to the section of this report entitled 'Details of significant activities (including its main programmes, projects, or services '

### ***Fundraising activities***

The trip to Iceland on 1 May 2005 raised £1,500; the Golf Event on 21 June 2005 raised £10,000 and other fund-raising events.

The charity relies on grant aid from the donors identified in the accounts, whose support is valued.

See also the section of this report entitled 'An explanation of the charity's strategies for achieving its stated objectives'.

### ***Investment performance achieved against investment objectives set***

The charity does not make material investments.

### ***Factors relevant to the achievement of the charity's objectives***

The recruitment of the services of volunteers is of paramount importance to the success of the Charity. Islington Chinese Association will continue to promote and train volunteers to achieve this goal. Stability and versatility of the trustees will also direct the association into the right direction.

Islington Chinese Association work closely with Islington Council providing valuable services to the vulnerable sector of the community. Financial support from the Council is vital for success of the future programmes and services.

## **Islington Chinese Association**

### **The report of the trustees for the year ended 31 March 2006**

#### ***Summary of the main achievements of the charity during the year***

See the section of this report entitled 'Details of significant activities'.

#### ***Employment of disabled persons***

The Association operated under the Equal Opportunities Policy.

### **Structure, Governance and Management**

#### ***Nature of the Governing Document and constitution of the charity***

The charity is governed by a Memorandum and Articles of Association under the regulations of the Companies Act 1985.

The charity has a board of directors, known as the management committee, which take all policy decisions relating to the charity.

#### ***The methods adopted for the recruitment and appointment of new trustees and for the induction and training of trustees.***

The Management Committee members are nominated and seconded by members and elected at the Annual General Meeting. There is a quorum for the AGM governed by the constitution and memorandum of article of the Association. The tenure is for 2 years, all newly elected Management Committee members will be provided with a induction course on the duties and rules stipulated by the Charity Commission.

#### ***The organisational structure of the charity and how decisions are made.***

ICA is an independent charity. Policies and decision are discussed and passed at the Management Committee Meetings which were held on a 6-8 weeks interval.

#### ***The major risks to which the charity is exposed and reviews and systems to mitigate risks***

A Health Check has been produced on behalf of Charities Aid Foundation for the Association agreed on 5 August 2005. Findings have shown that the Association has great potential to grow and develop but detailed business and fundraising planning needs to take place across all areas with clear strategies, time lines, performance indicators and lines of accountability across all functions. Thus, whilst ICA has made good progress in beginning the planning process with its current Business Plan for 2005-7 this should be regarded a starting point for further development work. IC. The financial review of the Association is regarded as healthy. Cheques have to be signed by 2 Trustees.

#### ***Relationships with other groups, charities and individuals***

A enjoys excellent relationship with the Chinese media, Chinese business and maintains a high and popular profile among the Chinese community in the UK. ICA also works and receives grants from major and smaller Trusts and Grant-making Charities in the UK

## Islington Chinese Association

### The report of the trustees for the year ended 31 March 2006

#### Financial Review

##### ***Policies on reserves***

Reserves are monitored by the Treasurer and the use of any reserve has to be approved by Trustees at the Committee Meeting.

##### ***Funds in deficit***

Although there is a notional deficit on unrestricted funds, arising as a result of the creation of a designated fund, the trustees are satisfied that this will not cause undue problems for the following reasons:-

- a) In strict legal terms, the designated funds and the unrestricted funds can be aggregated, and it is open to the trustees at any time to undesignate the funds.
- b) The trustees are actively seeking, in the period subsequent to 31st March 2006, to generate unrestricted income, and reduce unrestricted costs, partly by seeking restricted funding for specific salaried positions. The trustees are confident that this strategy will restore the unrestricted funds to surplus over a period, without the requirement to aggregate them with the designated funds.

##### ***Principal funding sources and how expenditure in the year under review has supported the key objectives of the charity.***

The Youth programme and parental workshops were extremely successful and popular among the members. Sports activities and drug and alcohol awareness programmes were well run and the youth continue to meet at the Chinese Energetic Youth Enthusiasts (CEYE) Club. The funding from Princess Diana Memorial Trust was well used.

The Luncheon Club and Meals on the Wheels provided much needed services to the Chinese and wider community in Islington. The contract with Islington Council and Islington Primary Trust to provide these unique services is of the highest standard.

##### ***Availability and adequacy of assets of each of the funds***

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

##### ***Transactions and Financial position***

The financial statements are set out on pages 9 to 28. The financial statements have been prepared implementing the 2005 Revision of the Statement of Recommended Practice for Accounting and Reporting by Charities issued by the Charity Commission for England and Wales (effective April 2005) and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005). As stated in the introduction to this report, the trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities show net incoming resources for the year of a revenue nature of £33,369 (2005 - £52,648) and net realised incoming resources of a capital nature of £ nil (2005 - £ nil), making net overall realised incoming resources of £ 33,369 (2005 - £52,648).

The total reserves at the year end stand at £141,118 (2005 - £ 107,749) and a majority of the expenditure is spent on management and administration.

**Islington Chinese Association**

**The report of the trustees for the year ended 31 March 2006**

***Specific changes in fixed assets***

There have been no movements in fixed assets, other than the provision for depreciation.

***Share Capital***

The company is limited by guarantee and therefore has no share capital

**Plans for Future Periods**

Islington Chinese Association work hand in hand with St John Ambulance to build a new Centre of Excellence. This will be a milestone in the co-operation of 2 major Charities in the United Kingdom.

Islington Chinese Association will be researching and implementing Carer Services to the Chinese and the wider community in the near future. It also aims to set up a Saturday Chinese Cultural and Arts Centre for children in 2007.

**The name of the Chief Executive Officer and other senior staff member(s) to whom day to day management of the charity is delegated by the charity trustees.**

Senior Staff Members:

Founder and Fund Raising Director: Ms. Katy Tse-Blair

Youth Project Manager: Perry Fung

**The members of the Board of Trustees of the Charity during the year ended 31st March 2006 and at the date the report was approved :-**

Committee Members:

Chairman: Dr. Stephen Ng

Vice Chair: Susie Yau

Secretary: Ammy Cheng

Treasurer: Chin Sin Tham

Trustees: Mary Cheung, Helena Hon, Weiling Choi, Chun Loy So, Hing Tsang, Florence Mo.

All the directors are members of the company

**Bankers**

Lloyds TSB Highbury Corner Branch, 31 Holloway Road London N7 8JU

**Solicitors**

No solicitors are appointed.

**Investment advisors**

No investment advisors are appointed.

**Islington Chinese Association**

**The report of the trustees for the year ended 31 March 2006**

**Reporting Accountants**

Peter Brown FCCA  
Chartered Certified Accountants  
Acomb Grange  
Grange Lane  
York

**Statement of Directors' and Trustees' Responsibilities**

Charity Law and the Companies Acts require the Board 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 surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed , subject to any material departures disclosed and explained in the financial statements;

The trustees are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

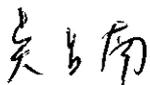
The trustees are also responsible for the contents of the trustees' report, and the responsibility of the auditors in relation to the trustees' report is limited to examining the report and ensuring that , on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

**Method of preparation of accounts**

The trustees, in their capacity as directors, state that the accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

**This report was approved by the board of trustees on 24 January 2007.**

**Stephen Ng  
Director and Trustee**



**Islington Chinese Association  
Accountant's Report**

**Accountant's report to the Directors and trustees  
on the accounts of the Charity for the year ended 31 March 2006**

We report on the accounts of the charity which comprise the Statement of Financial Activities, the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes, as set out on pages 9 to 28. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, effective January 2005, and in accordance the requirements of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005, under the historical cost convention and in accordance with the accounting policies set out in the notes to the financial statements.

**Respective responsibilities of trustees as directors and of the reporting accountants**

As described on page 7 the charity's trustees acting as directors are responsible for the preparation of the accounts. The directors consider that the company is exempt from the requirements of an audit and that there is no requirement in the articles of the charity for the conducting of an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Accountant's report and opinion**

In our opinion :-

(a) The financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985 ;

(b) Having regard only to, and on the basis of, the information contained in those accounting records :

1) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act ;

2) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)

Peter Brown & Co  
Chartered Certified Accountants  
Acomb Grange  
Grange Lane  
York  
YO23 3QZ

The date upon which our opinion is expressed is :-  
24th January 2007

**Islington Chinese Association  
Statement of Financial Activities  
for the year ended 31 March 2006**

	Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
Notes	2006 £	2006 £	2006 £	2005 £
<b>Incoming resources</b>				
<b><i>Incoming resources from generated funds</i></b>				
Voluntary Income	26,110	93,618	119,728	138,250
Activities for generating funds	-	48,280	48,280	65,801
Investment Income	1,336	1,318	2,654	993
<b><i>Incoming resources from charitable activities</i></b>	<b>59,383</b>	<b>6,683</b>	<b>66,066</b>	<b>42,211</b>
<b>Total incoming resources</b>	<b>86,829</b>	<b>149,899</b>	<b>236,728</b>	<b>247,255</b>
<b><i>Costs of generating funds</i></b>				
Costs of generating voluntary income	57,704	15,377	73,081	36,109
Fundraising trading - costs of goods and other costs	-	815	815	6,557
Investment management costs	-	-	-	-
<b><i>Costs of charitable activities</i></b>	<b>63,108</b>	<b>64,720</b>	<b>127,828</b>	<b>151,354</b>
<b><i>Governance costs</i></b>	<b>1,635</b>	<b>-</b>	<b>1,635</b>	<b>587</b>
<b><i>Other resources expended</i></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total resources expended</b>	<b>122,447</b>	<b>80,912</b>	<b>203,359</b>	<b>194,607</b>
<b>Net incoming resources before transfers between funds</b>	<b>(35,618)</b>	<b>68,987</b>	<b>33,369</b>	<b>52,648</b>
<b>Gross transfers between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net incoming resources before Other recognised gains and losses</b>	<b>(35,618)</b>	<b>68,987</b>	<b>33,369</b>	<b>52,648</b>
<b>Other recognised gains and losses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>(35,618)</b>	<b>68,987</b>	<b>33,369</b>	<b>52,648</b>
<b>Reconciliation of funds</b>				
<b><i>Total funds brought forward</i></b>	<b>36,965</b>	<b>70,784</b>	<b>107,749</b>	<b>55,101</b>
<b>Total Funds carried forward</b>	<b>1,347</b>	<b>139,771</b>	<b>141,118</b>	<b>107,749</b>

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission for England & Wales and is reconciled to the total funds as shown in the Balance Sheet on page 13 as required by the said statement.

**All activities derive from continuing operations**

**The notes on pages 9 to 28 form an integral part of these accounts.**

**Islington Chinese Association  
Statement of Financial Activities  
for the year ended 31 March 2006**

**Income and Expenditure Account as required by the Companies Act  
for the year ended 31 March 2006**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Turnover	234,074	246,262
Direct costs of turnover	201,724	194,020
<b>Gross surplus</b>	<u>32,350</u>	<u>52,242</u>
Governance costs	1,635	587
<b>Operating surplus</b>	<u>30,715</u>	<u>51,655</u>
Interest receivable	2,654	993
<b>Surplus on ordinary activities before tax</b>	<u>33,369</u>	<u>52,648</u>
<b>Surplus for the financial year</b>	<u>33,369</u>	<u>52,648</u>
<b>Retained surplus for the financial year</b>	<u>33,369</u>	<u>52,648</u>

**All activities derive from continuing operations**

**Statement of Total Recognised Gains and Losses  
for the year ended 31 March 2006**

	<b>2006</b>	<b>2005</b>
Excess of Expenditure over income before realisation of assets	<u>33,369</u>	<u>52,648</u>
Profit per Profit and Loss account	33,369	52,648
<b>Net Movement in funds before taxation</b>	<u>33,369</u>	<u>52,648</u>

**The notes on pages 9 to 28 form an integral part of these accounts.**

**Islington Chinese Association  
Statement of Financial Activities  
for the year ended 31 March 2006**

**Movements in revenue and capital funds  
for the year ended 31 March 2006**

Revenue accumulated funds	Unrestricted	Restricted	Total	Last year
	Funds	Funds	Funds	Total Funds
	2006	2006	2006	2005
	£	£	£	£
Accumulated funds brought forward	9,501	70,784	80,285	30,101
Recognised gains and losses before transfers	(35,618)	68,987	33,369	52,648
	(26,117)	139,771	113,654	82,749
Transfers (to)/from designated funds	1,413	-	1,413	(2,464)
<b>Closing revenue accumulated funds</b>	<b>(24,704)</b>	<b>139,771</b>	<b>115,067</b>	<b>80,285</b>

Designated revenue funds	Total	Last year
	Funds	Total Funds
	2006	2005
	£	£
At 1 April	25,000	25,000
Transfer (to)/from revenue accumulated funds	(1,413)	2,464
Transfer (to)/from designated fixed asset funds	1,413	(2,464)
At 31 March	25,000	25,000

The purposes for which the designated funds have been established are described in the notes to the accounts

Fixed asset funds	Designated	Restricted	Total	Last year
	Funds	Funds	Funds	Total Funds
	2006	2006	2006	2005
	£	£	£	£
At 1 April	2,464	-	2,464	-
Transfer (to)/from designated revenue funds	(1,413)	-	(1,413)	2,464
At 31 March	1,051	-	1,051	2,464

The purpose of the transfers between Revenue Reserves, Designated Funds and Fixed Asset Funds is described in the notes to the accounts.

**The notes on pages 9 to 28 form an integral part of these accounts.**

**Islington Chinese Association  
Statement of Financial Activities  
for the year ended 31 March 2006**

Summary of funds	Designated	Unrestricted	Restricted	Total	Last Year
	Funds	Funds	Funds	Funds	Total Funds
	2006	2006	2006	2006	2005
Revenue accumulated funds	-	(24,704)	139,771	115,067	80,285
Revenue designated funds	25,000	-	-	25,000	25,000
Designated Fixed asset funds	1,051	-	-	1,051	2,464
<b>Total funds</b>	<b>26,051</b>	<b>(24,704)</b>	<b>139,771</b>	<b>141,118</b>	<b>107,749</b>

The statement of changes in resources applied for fixed assets for Charity use is shown in the notes to the accounts

The notes on pages 9 to 28 form an integral part of these accounts.

**Islington Chinese Association**  
**Balance Sheet**  
**as at 31 March 2006**

	Notes	2006 £	2005 £
<b><i>The assets and liabilities of the charity :</i></b>			
<b>Fixed assets</b>			
Tangible assets	8	1,051	2,464
<b>Total fixed assets</b>		<u>1,051</u>	<u>2,464</u>
<b>Current assets</b>			
Debtors	9	27,634	8,175
Cash at bank and in hand		<u>119,716</u>	<u>114,567</u>
<b>Total current assets</b>		<u>147,350</u>	<u>122,742</u>
<b>Creditors:-</b>			
amounts due within one year	10	(7,283)	(17,457)
<b>Net current assets</b>		<u>140,067</u>	<u>105,285</u>
<b>Total assets less current liabilities</b>		<u>141,118</u>	<u>107,749</u>
<b>Creditors:-</b>			
amounts due after more than one year		-	-
<b>Provisions for liabilities and charges</b>		-	-
<b>Net assets</b>		<u>141,118</u>	<u>107,749</u>
<b><i>The funds of the charity :</i></b>			
<b>Unrestricted income funds</b>			
Unrestricted revenue accumulated funds		(24,704)	9,501
Designated revenue funds		25,000	25,000
<b>Unrestricted capital funds</b>			
Designated fixed asset funds		1,051	2,464
<b>Total unrestricted funds</b>		1,347	36,965
<b>Restricted income funds</b>			
Restricted revenue accumulated funds		139,771	70,784
<b>Total restricted funds</b>		139,771	70,784
<b>Total charity funds</b>		<u>141,118</u>	<u>107,749</u>

**Islington Chinese Association  
Balance Sheet  
as at 31 March 2006**

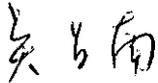
The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibility for

- (i) ensuring ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies under s246 of the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities ( effective January 2005)

Trustee



**Stephen Ng**  
**Approved by the trustees on 24 January 2007**

**The notes on pages 9 to 28 form an integral part of these accounts.**

**Islington Chinese Association  
Notes to the Accounts  
for the year ended 31 March 2006**

**1 Accounting policies**

***Basis of preparation of the accounts***

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE), effective January 2005, and all other applicable accounting standards, as modified by the 2005 Revision of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005. The accounts have been drawn up in accordance with the provisions of the Charities Act and the Companies Act.

Insofar as the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005 requires compliance with specific Financial Reporting Standards other than the FRSSE then the specific Financial Reporting Standards have been followed where their requirements differ from those of the FRSSE.

Advantage has been taken of paragraph 3(3) of Schedule 4 of the Companies Act 1985 to allow the format of the financial statements to be adapted to reflect the special nature of the company's operation.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

The particular accounting policies adopted are set out below.

***Accounting convention***

The financial statements are prepared, on a going concern basis, under the historical cost convention.

The charity is partly dependent on continuing grant aid and as a consequence the going concern basis is also dependent on the continuing grant aid.

***Incoming Resources***

Incoming resources are accounted for on a receivable basis.

***Investment Income***

Bank Interest received is included on an actual receipts basis.

***Deferred income***

In accordance with the Statement of Recommended Practice for Accounting and Reporting (effective April 2005) issued by the Charity Commissioners for England & Wales grants received in advance and specified by the donor as relating to specific accounting periods or alternatively which are subject to conditions which are still to be met, and which are outside the control of the charity or where it is uncertain whether the conditions can or will be met, are deferred on an accruals basis to the period to which they relate. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

**Islington Chinese Association  
Notes to the Accounts  
for the year ended 31 March 2006**

***Recognition of liabilities***

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the Statement of Recommended Practice for Accounting and Reporting (effective April 2005) issued by the Charity Commissioners for England & Wales .

***Resources Expended***

**Allocation of costs within types of resources expended**

The policy for including items within the relevant activity of categories of resources expended is that, wherever possible, expenditure is identified to the project to which it relates, and where this is not possible the allocation and apportionment of costs is estimated on a reasonable and consistent basis by the trustees, the basis normally being pro rata to the relevant income.

In particular the policy for including items within costs of generating funds, charitable activities and governance costs is

***Costs of generating funds***

All costs specifically related to fundraising and fund generation, including related management and administration costs, are included in this heading.

***Charitable activities***

All costs directly related to the meeting of the objectives of the charity, including related management and administration costs, are included in this heading.

***Governance costs***

Governance costs only includes the necessary costs of legal compliance.

***Fixed assets and depreciation***

All tangible fixed assets are stated at cost less depreciation.

Items of less than £100 are not capitalised.

Depreciation has been provided at the following rates in order to write off the assets (less their expected residual value ) over their estimated useful economic lives.

Office Furniture	100% in the year of acquisition
Equipment	33.33% straight line
Plant and machinery	25% straight line

A regular annual review of the likelihood of asset impairment is undertaken. The basis of this review is that the assets are examined by the trustees for their fitness for purpose in their current use.

**Islington Chinese Association**  
**Notes to the Accounts**  
**for the year ended 31 March 2006**

***Capital grants***

The board of trustees consider that, in order to comply with the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales (effective October 2005), gifts of tangible fixed assets or grants of a capital nature given for specific purposes and fully utilised in the furtherance of the objects of the charity should be credited to the relevant fixed asset fund after the sums have been properly expended on the restricted purpose. The related asset is shown in the balance sheet at the full cost of acquisition or subsequent revaluation.

If the related assets are subject to restrictions by the grant making organisation on their use and disposal, then these restrictions are noted in the fixed asset section of these accounts. In such circumstances, the fixed asset fund created is treated as a restricted fixed asset fund. As the related assets are depreciated, then a transfer is made from restricted fixed asset funds to unrestricted revenue reserves to reflect the diminution in the asset subject to the restriction. In this year, a sum of £nil (2005 - £nil) was transferred from restricted fixed asset funds to unrestricted revenue reserves.

If the related assets are not subject to restrictions by the grant making organisation on their use and disposal, then the fixed asset fund created is treated as a designated fixed asset fund. As the related assets are depreciated, then a transfer is made from designated fixed asset funds to unrestricted revenue reserves to reflect the diminution in the asset. In this year, a sum of £1,413 was transferred from designated fixed asset funds to unrestricted revenue reserves, and in 2005 was transferred from unrestricted revenue reserves to designated fixed asset funds. As this fund had not been shown in prior years, the comparative figures have been adjusted to comply with this policy, and the adjustment of £2,233 is included in the figure of £2,464 referred to above.

Any residual liability to the donor arising from, for example, the asset's future sale, is disclosed as a contingent liability unless the event that would trigger repayment of the grant becomes probable in which case a liability for repayment is recognised

Insofar as this policy relates to Government grants and to the extent that it may be a departure from the Statement of Standard Accounting Practice Number 4, such departure is justified on the basis that it is in order to comply with the Statement of Recommended Practice for Accounting and Reporting (effective April 2005) issued by the Charity Commissioners for England & Wales.

***Taxation***

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities

***Operating leases***

Rentals payable in respect of operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

**Islington Chinese Association**  
**Notes to the Accounts**  
**for the year ended 31 March 2006**

***Funds structure policy***

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully the monitor the application of those funds in accordance with the restrictions placed upon them.

A fixed asset fund is maintained which represents the written down value of tangible fixed assets, and is divided into a restricted fixed asset fund representing the written down value of those assets subject to restrictions, with the balance being in a designated fund representing the written down value of those assets free of restrictions. The detailed operation of these funds is described under the accounting policy 'Capital grants'

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above.

Any other proposed transfer between funds would be considered on the particular circumstances.

***Change of accounting format***

As a result of adopting the activity approach required by the Statement of Recommended Practice for Accounting and Reporting (effective April 2005) (the SORP) issued by the Charity Commissioners for England & Wales, the comparative figures for the prior period have been restated in order to comply with the new formats required by the SORP.

**2 Winding up or dissolution of the charity**

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

**3 Surplus for the financial year**

	2006	2005
	£	£

**This is stated after crediting :-**

<b>Revenue Turnover from ordinary activities and after charging:-</b>	234,074	246,262
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Depreciation of owned fixed assets	1,614	2,848
Rentals under operating leases	8,700	11,600
Indemnity Insurance for trustees and employees	405	-
Reporting Accountant's fees	850	-
Auditors' Remuneration	-	587
Other professional fees paid to auditors	-	1,116

Funds belonging to the charity have been used for the purchase of insurance to protect the charity from loss arising from the neglect or defaults of its trustees, employees or agents, or to indemnify its trustees, employees or agents, against the consequences of any neglect or default on their part. The sum expended on such insurance was as indicated in the above schedule.

**Islington Chinese Association**  
**Notes to the Accounts**  
**for the year ended 31 March 2006**

**4 Expenses paid to trustees or persons connected with trustees**

	<b>2006</b>	<b>2005</b>
	£	£
The aggregate amount of expenses paid to trustees was	<u>380</u>	<u>21</u>

The nature of the expenses was the cost of arranging management committee meetings, and related to all of the trustees. No other expenses were paid to trustees.

**5 Detailed analysis of certain transactions required by the 2005 revision to the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales (effective April 2005)**

Various items, including the analysis of support costs and charitable expenditure, which are required by the 2005 revision to the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales (effective April 2005) to be disclosed in the notes to the accounts are set out in the Detailed Schedule to the Statement of Financial Activities and its appendices on pages 9 to 28, which should be read together with these notes.

<b>6 Investment Income</b>	<b>2006</b>	<b>2005</b>
	£	£
Bank deposit interest received	<u>2,654</u>	<u>993</u>

<b>7 Staff Costs and Emoluments</b>	<b>2006</b>	<b>2005</b>
	£	£
Gross Salaries	81,692	88,838
Employer's National Insurance	<u>3,998</u>	<u>5,665</u>
	<u>85,690</u>	<u>94,503</u>

<b>Analysis of staff costs between activities</b>	<b>2006</b>	<b>2005</b>
Engaged on charitable activities	44,516	84,376
Engaged on fundraising activities	37,664	1,164
Engaged on management and administration	<u>6,425</u>	<u>8,731</u>
	<u>88,605</u>	<u>94,271</u>

<b>Numbers of full time employees or full time equivalents</b>	<b>2006</b>	<b>2005</b>
Engaged on charitable activities	4	3
Engaged on publicity activities	3	1
Engaged on management and administration	<u>1</u>	<u>1</u>
	<u>8</u>	<u>5</u>

There were no employees with emoluments in excess of £60,000 per annum

Neither the trustees nor any persons connected with them have received any remuneration, either in the current year or the prior year.

**Islington Chinese Association**  
**Notes to the Accounts**  
**for the year ended 31 March 2006**

**8 Tangible functional fixed assets**

	Equipment £	Total £
<b>Asset cost, valuation or revalued amount</b>		
At 1 April 2005	8,218	8,218
Additions	201	201
At 31 March 2006	<u>8,419</u>	<u>8,419</u>
<b>Accumulated depreciation and impairment provisions</b>		
At 1 April 2005	5,754	5,754
Depreciation on revaluation	-	-
Charge for the year	1,614	1,614
At 31 March 2006	<u>7,368</u>	<u>7,368</u>
<b>Net book value</b>		
At 31 March 2006	<u>1,051</u>	<u>1,051</u>
At 31 March 2005	<u>2,464</u>	<u>2,464</u>

All assets are used for direct charitable purposes and there are no inalienable or heritage assets

The methods used in the impairment review to determine net realisable value and value in use were as noted under accounting policies.

<b>9 Debtors</b>	<b>2006</b>	<b>2005</b>
	£	£
Trade Debtors	23,288	-
Accrued Income	2,398	3,638
Prepayments	1,948	4,537
	<u>27,634</u>	<u>8,175</u>

<b>10 Creditors: amounts falling due within one year</b>	<b>2006</b>	<b>2005</b>
	£	£
Bank loans and overdrawn bank accounts	1,232	3,380
Trade creditors	1,682	4,009
Accruals	4,369	10,068
	<u>7,283</u>	<u>17,457</u>

<b>11 Operating Leases</b>	<b>2006</b>	<b>2005</b>
	£	£

*At the year end the company had annual commitments under non-cancellable operating leases as set out below:*

Operating leases which expire:

within two to five years	8,700	11,600
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**Islington Chinese Association**  
**Notes to the Accounts**  
**for the year ended 31 March 2006**

**12 Analysis of the Net Movement in Funds**

	2006 £	2005 £
Net movement in funds from Statement of Financial Activities	33,369	52,648
Net resources applied on functional fixed assets	(201)	(3,079)
<b>Net movement in funds available for future activities</b>	<u>33,168</u>	<u>49,569</u>

The net resources applied on functional fixed assets represents the cost of additions .

**13 Particulars of Individual Funds and analysis of assets and liabilities representing funds**  
**At 31 March 2006**

	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	-	1,051	-	1,051
Current Assets	-	5,309	142,041	147,350
Current Liabilities	(24,704)	19,691	(2,270)	(7,283)
	<u>(24,704)</u>	<u>26,051</u>	<u>139,771</u>	<u>141,118</u>

	£	£	£	£
<b>At 1 April 2005</b>	<b>Unrestricted funds</b>	<b>Designated funds</b>	<b>Restricted funds</b>	<b>Total Funds</b>
Tangible Fixed Assets	-	2,464	-	2,464
Current Assets	22,949	25,000	74,792	122,741
Current Liabilities	(13,449)	-	(4,008)	(17,457)
	<u>9,501</u>	<u>27,464</u>	<u>70,784</u>	<u>107,748</u>

The individual funds included above are :-

	Funds at 2005 £	Movements in Funds as below £	Transfers Between funds £	Funds at 2006 £
Premises Fund	65,801	48,783	-	114,584
Community Project	-	-	-	-
Counselling and Parenting Project	-	2,563	-	2,563
Luncheon Club	-	-	-	-
Drugs Awareness Training	4,983	2,649	-	7,632
Childrens' Musical Group	-	683	-	683
Publications	-	4,394	-	4,394
Activities	-	-	-	-
Cycling Project	-	2,225	-	2,225
Refugee Development	-	5,000	-	5,000
Business Advisory	-	2,059	-	2,059
Domestic Violence Outreach	-	631	-	631
Designated Fixed Asset Funds	2,464	-	(1,413)	1,051
Designated Revenue Funds	25,000	-	-	25,000
Unrestricted Funds	9,501	(35,618)	1,413	(24,704)
	<u>107,749</u>	<u>33,369</u>	<u>-</u>	<u>141,118</u>

**Islington Chinese Association**  
**Notes to the Accounts**  
**for the year ended 31 March 2006**

**Analysis of movements in funds as shown in the table above**

	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Gains &amp; Losses</b>	<b>Movement in funds</b>
	£	£	£	£
Premises Fund	49,598	815	-	48,783
Community Project	20,796	20,796	-	-
Counselling and Parenting Project	36,889	34,326	-	2,563
Luncheon Club	15,311	15,311	-	-
Drugs Awareness Training	6,300	3,651	-	2,649
Childrens' Musical Group	1,683	1,000	-	683
Publications	5,000	606	-	4,394
Activities	550	550	-	-
Cycling Project	3,000	775	-	2,225
Refugee Development	5,000	-	-	5,000
Business Advisory	3,772	1,713	-	2,059
Domestic Violence Outreach	2,000	1,369	-	631
Designated Fixed Asset Funds	-	-	-	-
Designated Revenue Funds	-	-	-	-
Unrestricted Funds	86,829	122,447	-	(35,618)
	<u>236,728</u>	<u>203,359</u>	<u>-</u>	<u>33,369</u>

**Purposes of funds and the nature of restrictions applicable**

The premises fund has been established to fund future premises developments and may only be applied for this purpose.

The other restricted funds arise from grant income or contractual payments received, and may only be applied for the specific purposes of the funds concerned, the purposes being adequately described by the names of the funds as set out above.

The designated funds have been set aside out of unrestricted funds by the trustees for the following specific purposes:-

	<b>2006</b>	<b>2005</b>
Improvements to premises	15,000	15,000
Staff costs contingency fund	10,000	10,000
<b>Total</b>	<b>£ 25,000</b>	<b>£ 25,000</b>

Although this has created a notional deficit on unrestricted funds, the trustees are satisfied that this will not cause undue problems for the following reasons:-

- a) In strict legal terms, the designated funds and the unrestricted funds can be aggregated, and it is open to the trustees at any time to undesignate the funds.
- b) The trustees are actively seeking, in the period subsequent to 31st March 2006, to generate unrestricted income, and reduce unrestricted costs, partly by seeking restricted funding for specific salaried positions. The trustees are confident that this strategy will restore the unrestricted funds to surplus over a period, without the requirement to aggregate them with the designated funds.

**Islington Chinese Association  
Notes to the Accounts  
for the year ended 31 March 2006**

**Explanation of the nature of each material transfer between funds.**

The transfers between the funds as shown above are in compliance with the accounting policies.

**14 Endowment Funds**

The charity had no endowment funds in the year ended 31st March 2006 or in the year ended 31st March 2005.

**15 Share Capital**

The charity is incorporated under the Companies Act 1985 and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter

There are 690 members of the company ( 2005 - 579 members)

**Islington Chinese Association**  
**Schedule to the Statement of Financial Activities**  
**for the year ended 31 March 2006**

**Status of this schedule to the Statement of Financial Activities**

The schedules on the following pages are required by the disclosure requirements of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005.

As such, they form a part of the accounts required by the Charities (Accounts and Reports) Regulations 2005.

They do not form a part of the accounts required by the provisions of the Companies Acts, but to some extent they may duplicate information found elsewhere in the accounts.

<b>Incoming Resources</b>			<b>2006</b>	<b>2005</b>
			£	£
	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>	<b>Prior Period Total Funds</b>
	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2005</b>
			£	£
<b>Incoming Resources from generated funds</b>				
<b>Voluntary Income</b>				
<b>Grants, legacies and donations</b>				
<b>Government and public bodies</b>				
<b>Incoming resources of a revenue nature</b>				
The Community Fund	-	20,796	20,796	40,984
London Borough of Islington - General funds	-	15,311	15,311	24,159
The Countryside Agency	-	-	-	1,224
Awards For All	-	-	-	-
Home Office -Refugee Community Development Fund	-	5,000	5,000	-
London Borough of Islington - Drugs Awareness	-	6,300	6,300	-
London Borough of Islington - Other funds	-	100	100	-
<b>Total</b>	<b>-</b>	<b>47,507</b>	<b>47,507</b>	<b>66,367</b>
<b>Non government and non public bodies</b>				
<b>Incoming resources of a revenue nature</b>				
The Diana, Princess of Wales Memorial Fund	-	36,889	36,889	35,822
Apetito - Meals on Wheels Contract	22,485	-	22,485	21,145
Cripplegate Foundation	-	-	-	2,675
See Woo Group of Companies	-	-	-	2,175
Help a London Child	-	-	-	1,935
The African Project	-	-	-	1,200
Richard Cloudesley's Charity	-	250	250	400
ACBBA	-	3,772	3,772	-
Age Concern Islington	-	200	200	-
Good Going - Cycle London Promotional Partnership	-	3,000	3,000	-
IMECE Turkish Speaking Women's Group	-	2,000	2,000	-
Sundry donations	210	-	210	3,636
<b>Total</b>	<b>22,695</b>	<b>46,111</b>	<b>68,806</b>	<b>68,988</b>
<b>Total Grants,Legacies &amp; Donations Received</b>	<b>22,695</b>	<b>93,618</b>	<b>116,313</b>	<b>135,355</b>

**Islington Chinese Association**  
**Schedule to the Statement of Financial Activities**  
**for the year ended 31 March 2006**

<b>Other voluntary income</b>				
Members' Subscriptions	3,415	-	3,415	2,895
<b>Total Voluntary Income</b>	<b>26,110</b>	<b>93,618</b>	<b>119,728</b>	<b>138,250</b>
<b>Activities for generating funds</b>				
Fundraising activities	-	48,280	48,280	65,801
<b>Total of activities for generating funds</b>	<b>-</b>	<b>48,280</b>	<b>48,280</b>	<b>65,801</b>
<b>Investment Income</b>				
Other bank deposit interest received	1,336	1,318	2,654	993
<b>Total Investment Income</b>	<b>1,336</b>	<b>1,318</b>	<b>2,654</b>	<b>993</b>
<b>Incoming resources from charitable activities</b>				
Primary purpose trading	51,367	-	51,367	40,461
<i>Contractual payments from public authorities</i>	-	-	-	-
The Arts Council England	-	1,683	1,683	-
Awards for All	-	5,000	5,000	-
Other income	-	-	-	1,750
Iceland Trip	8,016	-	8,016	-
<b>Total Incoming resources from charitable activities</b>	<b>59,383</b>	<b>6,683</b>	<b>66,066</b>	<b>42,211</b>
<b>Total Incoming Resources</b>	<b>86,829</b>	<b>149,899</b>	<b>236,728</b>	<b>247,255</b>

**Islington Chinese Association**  
**Schedule to the Statement of Financial Activities**  
**for the year ended 31 March 2006**

**Costs of generating funds**

***Costs of generating voluntary income***

Salary costs of fundraising	34,749	-	34,749	1,164
NIC on fundraising salaries	2,915	-	2,915	-
Fundraising publicity	-	-	-	-
Cost of fundraising activities	8,432	15,377	23,809	-
	<b>46,096</b>	<b>15,377</b>	<b>61,473</b>	<b>1,164</b>

***Support costs for generating voluntary income***

Costs reallocated from governance costs	11,608	-	11,608	34,945
Interest reallocated from other resources expended	-	-	-	-
	<b>11,608</b>	<b>-</b>	<b>11,608</b>	<b>34,945</b>

<b>Total costs of generating voluntary income</b>	<b>57,704</b>	<b>15,377</b>	<b>73,081</b>	<b>36,109</b>
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**Fundraising Trading**

***Fundraising Trading: Cost of goods sold and other costs***

Other costs of generating funds	-	815	815	6,557
Costs reallocated from governance costs	-	-	-	-
Interest reallocated from other resources expended	-	-	-	-
	<b>-</b>	<b>815</b>	<b>815</b>	<b>6,557</b>

**Charitable expenditure**

***Costs of activities in furtherance of the charity's objectives***

Cost of goods or services as a charitable activity	31,715	15,529	47,244	45,881
	<b>31,715</b>	<b>15,529</b>	<b>47,244</b>	<b>45,881</b>

***Support costs of charitable activities***

Gross wages and salaries - charitable activities	-	40,897	40,897	79,306
Employer's NI - Charitable activities	-	3,566	3,566	5,070
Volunteers' Costs	2,428	4,728	7,156	7,394
Resource Costs	664	-	664	-
Marketing of services	640	-	640	-
Costs reallocated from governance costs	26,047	-	26,047	10,675
Depreciation of assets used for charitable purposes	1,614	-	1,614	2,848
	<b>31,393</b>	<b>49,191</b>	<b>80,584</b>	<b>105,293</b>

**Islington Chinese Association**  
**Schedule to the Statement of Financial Activities**  
**for the year ended 31 March 2006**

***Governance costs that are not direct management functions inherent in generating funds, service delivery and programme or project work (including management and administration costs)***

***Specific governance costs***

Trustees' indemnity Insurance	405	-	-	-
Trustees expenses	380	-	380	-
Salaries - Administrative staff	6,046	-	6,046	8,136
Employer's NI- Administrative staff	432	-	432	595
Reporting Accountant's Fees	850	-	850	-
Auditors Fees	-	-	-	587
Other fees paid to auditors	-	-	-	1,116
Other accountancy fees	250	-	250	-
Other legal and professional 1	30	-	30	-

***Management and administration costs***

***Employee costs:***

Temporary staff and recruitment	-	-	-	232
Training and welfare	130	-	130	-
Travel and subsistence	403	-	403	1,129

***Premises Costs***

Rent payable	8,700	-	8,700	11,600
Rates, water & service charges	930	-	930	728
Insurance	2,955	-	3,360	2,982
Room hire	-	-	-	-
Light and heat	3,491	-	3,491	2,810
Cleaning & Waste	690	-	690	474
Premises repairs and renewals	2,046	-	2,046	1,360
TV Licence and subscription	496	-	496	-

***General administrative expenses:***

Telephone and fax	1,292	-	1,292	1,406
Stationery Postage and printing	8,556	-	8,556	8,918
Subscriptions	306	-	306	-
Bank charges	353	-	353	348
Sundry expenses	549	-	549	3,786

***Less Governance costs reallocated to specific activities***

Costs of generating voluntary income	(11,608)	-	(11,608)	(34,945)
Support costs for charitable activities	(26,047)	-	(26,047)	(10,675)

<b>Total governance costs after reallocation</b>	<b>1,635</b>	<b>-</b>	<b>1,635</b>	<b>587</b>
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The basis for the allocation of costs as shown above is explained in the accounting policies and the notes to the accounts.

**Islington Chinese Association**  
**Schedule to the Statement of Financial Activities**  
**for the year ended 31 March 2006**

***A Detailed schedule of grants paid to achieve the objects of the charity***

			2006 £	2005 £
<b>Grants to Institutions</b>				
Sundry donations less than £1000	-	-	-	180
<b>Total of all grants paid</b>	-	-	-	<u>180</u>

***Analysis of transfers between funds***

Transfer to/(from) designated fixed asset funds	(1,413)	-	(1,413)	2,464
	<u>(1,413)</u>	-	<u>(1,413)</u>	<u>2,464</u>

The transfers between funds are to comply with the accounting policy on fixed asset funds.