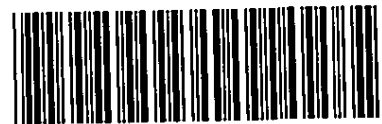


**SOUTHWARK VIETNAMESE CHINESE COMMUNITY
(LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2011**

**Company Registration Number. 3950632
Charity Registration Number: 1083037**

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**SOUTHWARK VIETNAMESE CHINESE COMMUNITY
(LIMITED BY GUARANTEE)
INDEX TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2011**

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**SOUTHWARK VIETNAMESE CHINESE COMMUNITY
(LIMITED BY GUARANTEE)
CHARITY INFORMATION
YEAR ENDED 31ST MARCH 2011**

Charity Registration Number	1083037
Company Registration Number	3950632 (England & Wales)
Trustees	Mr Dien Ngo - Chairperson Mr Quang Vinh Ha - Vice Chairperson Mr Man Phong Hau - Treasurer Mr Boi Duc La Mr Phu Chech Tang Mr Can Ngoc Nguyen
Company Secretary	Mr Phu Chech Tang
Registered Address	Unit 17 Heygate Commercial Estate Brandon Street Walworth London SE17 1NA
Banker	Barclays Bank Plc 223-229 Rye Lane London SE15 4TY
Independent Auditor	Leroy Reid & Co Chartered Certified Accountants and Registered Auditors 299 Northborough Road Norbury London SW16 4TR

**TRUSTEES' REPORT
OF
SOUTHWARK VIETNAMESE CHINESE COMMUNITY
(LIMITED BY GUARANTEE)
YEAR ENDED 31ST MARCH 2011**

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the audited financial statements for the year ended 31 March 2011. The trustees have adopted the provision of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and the financial statements of the charity. The financial statements have been prepared in accordance with the accounting policies set out on pages 12 and 13 and comply with the trust deed and applicable law.

This report represents consolidation of three projects under this charity, Day Centre, Community and Mother Tongue School project.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 17 March 2000 and deed registered as a charity on 26 October 2000. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Management Committee

The Directors of the company are also charity trustees for the purposes of charity law and according to the company's Articles the directors / charity trustees are known as Members of the Management Committee (MC). Under the requirement of the Memorandum and Articles of Association, the members of the Management Committee are elected to serve on the Management Board at its Annual General Meeting (AGM), and its re-election takes place on an annual basis at the AGM.

The members of the MC were often drawn from the local Vietnamese communities as well as from the pool of the Vietnamese professionals with specific expertise across a range of skills. For example, the accountants, social workers, community workers, religious leaders, housing manager, businessmen and women.

Induction and Training for MC

New trustees are always invited and encouraged to attend a series of short induction and training sessions, to enable the MC to familiarise themselves with the charity and the context within which it operates. These sessions are jointly led by the Chair (or the General Secretary) and the Chief Executive of the charity and conducted in the community languages (Vietnamese and Chinese). The contents of the sessions cover the following issues:

- Role and responsibilities of the MC members,
- Obligations of the MC members,
- Operational Handbook - operation framework, Memorandum & Articles, policies and procedures,
- Company's resources and current financial position,
- Future plans and objectives

**TRUSTEES' REPORT
OF
SOUTHWARK VIETNAMESE CHINESE COMMUNITY
(LIMITED BY GUARANTEE)
YEAR ENDED 31ST MARCH 2011**

RISK MANAGEMENT

The MC has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities to enable the charity to continue to respond to the current needs of the community it serves as well as meeting the requirements of funding bodies. Internal control risks are minimised by the implementation of procedures for authorisation of all transaction and projects. Procedures are in place to ensure compliance with health and safety of service users, staff, management committee members, volunteers, and visitors to the centre. The continuing implementation of organisational policies and procedures and of the Quality Assurance Measures (QAMs) ensures a consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

ORGANISATIONAL STRUCTURE

The charity has a Management Committee (MC) of up to eight members who meet on a regular basis. The MC is responsible for the strategic direction and policy of the charity. The MC members have a range of skills covering accountancy, commercial experience, community leaders, housing related skill, medical skill, and language skills.

A scheme of delegation is in place and day-to-day responsibility for the provision of the services rest with the Centre Management and the Assistant Manager. The Centre Manager is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The Manager and its Assistant have responsibilities for the day-to-day operational management of the Centre, supervision of the staff team, and also ensuring that the team continue to develop their skills and implementing working procedures in line with good practice.

RELATED PARTIES

In so far as it is complimentary to the charity's objects, the charity is guided by both local and national policy. At a national level, its welfare advice work is guided by the strategic plan of the Community Legal Services and Office of the Immigration Services Commissioner. At a local level, its elderly service, welfare advice work and supplementary school are steered by the Southwark Ten Year Plan. A partnership structure is formed between the charity and Southwark Council - Community Safety Unit, Education Early Years Services, and Social Services Adult Service. SVCC also established a working partnership with the neighbouring organisation - Vietnamese Mental Health Services (VMHS) in delivering a joint service for VMHS's weekly drop-in day centre as well as commissioning other services for VMHS and Vietnamese UK Network on a regular basis.

**TRUSTEES' REPORT
OF
SOUTHWARK VIETNAMESE CHINESE COMMUNITY
(LIMITED BY GUARANTEE)
YEAR ENDED 31ST MARCH 2011**

OBJECTIVES AND ACTIVITIES

The Charity's objects and principal activities are

- (a) To promote any charitable purpose for the benefit of those who live and work in the London Borough of Southwark in relation to the advancement of education, the protection of health, the relief of poverty, sickness and distress, and the provision of facilities for recreation and other leisure-time occupation in the interests of social welfare and with the aim of improving the condition of life of those living and working within the area of benefit
- (b) To provide centres for social day care, meetings and for giving advice, information training and education including a Vietnamese Day Centre for the local Vietnamese elderly persons, a Supplementary School for Children of the local Vietnamese community, a Welfare Advice Service and seasonal activities for the whole community
- (c) To establish and develop contacts between the beneficiary groups and governments at local, national and international levels
- (d) To promote and develop the general welfare and prosperity of the beneficiaries - the sick the unemployed, the elderly, women and children and to foster a spirit of unity, co-operation and harmony between the Vietnamese population and the host society
- (e) Working in partnership with other agencies to secure the widest range of services that best matches the needs of its client population

There have been no changes in the policies of the charity since the last report

ACHIEVEMENTS AND PERFORMANCE

The main areas of the charitable activity are the provision of day care centre for the elderly, advice and information services, language school for the children and cultural activities for the service users To achieve these aims, the charity operates the following services

Day Centre - this project seeks to support members of the local Vietnamese - Chinese Community to learn to cope with difficulties in terms of age, language, infirmity, culture and social economic exclusion, gain confidence in accessing mainstream services, and lead an independent life within a community setting Hot lunch is cooked and served on site, with nutritious menus to promote healthy eating habits, as well as meeting the culinary taste of the elderly Welfare advice is provided at drop-in times and also by appointment to assist elderly clients with a range of issues such as welfare benefits, housing related matters, immigration and nationality, health related, and community care support or consumer advice Transport is provided for frail and disabled between home-day centre Cultural and seasonal activities are organised to reflect user's expectations and traditions

The funding is sufficient to employ 5 members of staff The current mechanism of funding is a 3 years annual contract between Southwark Social & Health Care Services and SVCC

**TRUSTEES' REPORT
OF
SOUTHWARK VIETNAMESE CHINESE COMMUNITY
(LIMITED BY GUARANTEE)
YEAR ENDED 31ST MARCH 2011**

Community Project - seeks to assist members of the local Vietnamese - Chinese Community to overcome difficulties associating with language, culture, disability and unemployment, provide a means to access statutory service confidently, contribute positively to local environment, enrich social and cultural fabrics and learn to cope independently in the community. The drop-in welfare advice service is open 4 mornings a week for local people under the age of 55s. During the summer time, outing trips are organised to provide opportunity for families with children to have a good time at the seaside resorts, visiting interesting places and chance to meet up with one another. Focus groups and consultation meetings are organised on regular basis, often jointly with other service providers to address immediate concerns of service users, inform local or central government policies, and opportunity for users to air their views. Newsletter are produced twice yearly in community languages, informing service users of our activity programme and legislation change, and distributed to local agencies, doctor surgeries, users and other Vietnamese organisations. Funding for this project is provided by the Community Safety Unit under the Grant Aid program. The funding enables the project to operate its services, and employs 1 full-time and 1 part-time staff.

Chinese School - aims to assist Vietnamese - Chinese speaking children to become proficient of their native languages, help to reserve their cultural identity, forms a foundation language skills in order to enhance career prospect, compliment the mainstream education system, and help to alleviate inter-generational conflicts. The classes are open on Sundays during term-time and staffed entirely by volunteer teachers and support by parents and grandparents on voluntary basis. This project receives funding from Southwark Education Service under the grants programme to meet its running costs.

FINANCIAL REVIEW

Against the backdrop of limited resources and insecurities in terms of funding and scarce resources, it has continued to be difficult to plan or develop services. Nevertheless, the charity, with the aid of sound financial management and the support of both its staff and volunteers, has generated a very positive financial outcome for the period with secured funding from its core funding bodies and other one-off funding sources.

Principal funding sources - Income towards charity's key services is generated through the funding mechanism of the Southwark Council - Social Services, Education Yearly Services, and Community Safety Unit. To fund other activities such as outings, cultural and seasonal activities, financial support is secured from Awards for All, Community Development Fund, Lien Viet HA, VMHS and See Woo Supermarket.

Investment Policy - Aside from retaining a small amount in reserves each year, most of the charity's funds are to be spent in the short term so there are few funds available for long term investment. The overall return from the deposits are quite disappointing, at over 4% in the year.

Reserve Policy - The MC has examined the charity's requirement for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 - 6 months of the expenditure.

**TRUSTEES' REPORT
OF
SOUTHWARK VIETNAMESE CHINESE COMMUNITY
(LIMITED BY GUARANTEE)
YEAR ENDED 31ST MARCH 2011**

FINANCIAL REVIEW (Continued)

Reserve Policy (Continued)

The reserves are needed to meet the working capital requirements of the charity. The MC is confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. Although the strategy is to continue to build reserves through planned operating surpluses, the MC is well aware that it is unlikely that the target range can be reached for at least five years. So it would obviously be necessary to consider how the funding would be replaced or activities curtailed should such circumstances arise. The charity's current level of reserves is quite low, therefore the MC's view that it is prudent to ensure that there are sufficient free reserves to provide financial flexibility over the course of the forthcoming challenges.

PLANS FOR FUTURE PERIODS

The end of the financial year saw excellent results based on sound financial management. Costs were contained within the planned budget, and set target for each individual project has all been achieved. The charity plans continuing the activities outlined above in the forthcoming years, subject to satisfactory funding arrangements. Plans are also being developed to generate more to compensate for the projected cuts in funding from the local authority, as our funding bodies (towards three core services) had already pronounced their 3 year-plan in cutting their budget by 25% annually. The funding strategy of the next financial year would be reviewed, taking into account a number of factors in order to compensate for the anticipated shortfall. For instance, the considerable cut of funding bodies, changing eligibility criteria of accessing services, seeking funding from other sources outside the scope of local authorities, and incorporating the premises costs in the individual service's annual budget.

Furthermore, the rolling out of the personalisation programme from Social Services at the beginning of the next financial year would affect the level of funding of the Day Centre service.

The funding towards Mother Tongue School is in the 2nd term of the 3 year ring-fenced funding. The charity also has to consider the issues of premises relocation as its current accommodation is based at a site that local council's decantation programme is planned for 2013.

RESPONSIBILITIES OF MANAGEMENT COMMITTEE

The Management Committee are required by law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and its financial position at the end of that year. In preparing those financial statements the trustees are required to

- 1 select suitable accounting policies and apply them consistently
- 2 make judgments and estimates that are reasonable and prudent

**TRUSTEES' REPORT
OF
SOUTHWARK VIETNAMESE CHINESE COMMUNITY
(LIMITED BY GUARANTEE)
YEAR ENDED 31ST MARCH 2011**

RESPONSIBILITIES OF MANAGEMENT COMMITTEE (Continued)

- 3 state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements,
- 4 prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation

The Management Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

MEMBERS OF THE MANAGEMENT COMMITTEE

Members of the Management Committee, who are directors for the purpose of company law and trustees for the purpose of the charity law, who served during the year and up to the date of this report are set out on the "legal and administrative information" section.

In accordance with company law, as the company's directors, we certify that

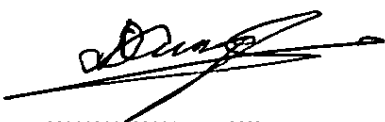
- So far as we are aware, there are no relevant information of which the company's auditors are unaware, and
- As directors of the company, we have taken all the steps that we ought to have taken, in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

INDEPENDENT AUDITORS

A resolution proposing Leroy Reid & Co be re-appointed as auditors of the charity will be put to the Annual General Meeting.

APPROVAL

This report was approved by the board of directors and trustees on the 19/10/2011 and signed on its behalf



.....
Mr Dien Ngo
Chairperson

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS
OF
SOUTHWARK VIETNAMESE CHINESE COMMUNITY
(LIMITED BY GUARANTEE)**

We have audited the financial statements of Southwark Vietnamese Chinese Community for the year ended 31st March 2011 which comprises the Statement of Financial Activities, the Balance Sheet and the related notes. The financial statements have been prepared under the historical cost convention and the accounting policies set out on pages 12 and 13.

RESPONSIBILITIES OF TRUSTEES AND THE SENIOR STATUTORY AUDITORS

The trustees, who are also the directors of the company for the purpose of company law, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view as set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with those financial statements.

In addition, we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Standards 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS
OF
SOUTHWARK VIETNAMESE CHINESE COMMUNITY
(LIMITED BY GUARANTEE)**

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 misstatement, 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31st March 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended, and

the financial statements have been properly prepared in accordance with the Companies Act 2006, and

the information provided in the Trustees' Annual Report is consistent with the financial statements

E. Okai

27/10/2011

.....
EBENEZER OKAI (Senior statutory auditor)
for and on behalf of Leroy Reid & Co
STATUTORY AUDITORS
299 Northborough Road
Norbury

Date

**SOUTHWARK VIETNAMESE CHINESE COMMUNITY
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31ST MARCH 2011**

INCOMING RESOURCES	<u>Notes</u>	<u>Restricted</u> <u>Fund</u>	<u>Unrestricted</u> <u>Fund</u>	<u>2011</u>	<u>2010</u>
INCOMING RESOURCES					
FROM GENERATED FUNDS:					
<i>Voluntary income</i>					
<i>Activities for generating funds</i>					
Meal charge	2	-	10,806	10,806	15,581
Other income	3	-	500	500	10,879
Investment Income	4	-	10	10	-
INCOMING RESOURCES					
FROM CHARITABLE ACTIVITIES					
Grants receivable	5	<u>181,543</u>	-	<u>181,543</u>	<u>182,592</u>
TOTAL INCOMING RESOURCES		<u>181,543</u>	<u>11,316</u>	<u>192,859</u>	<u>209,052</u>
Resources Expended					
COST OF GENERATING FUNDS					
Costs of generating voluntary income	6	14,995	-	14,995	21,342
Charitable activities	7	181,749	599	182,348	182,552
Governance costs	8	-	<u>2,706</u>	<u>2,706</u>	<u>28,716</u>
TOTAL RESOURCES EXPENDED		<u>196,744</u>	<u>3,305</u>	<u>200,049</u>	<u>232,610</u>
Net movement in funds	9	(15,201)	8,011	(7,190)	(23,558)
Reconciliation of funds					
Total funds brought forward		<u>41,339</u>	-	<u>41,339</u>	<u>64,897</u>
TOTAL FUND CARRIED FORWARD		<u>£26,138</u>	<u>£8,011</u>	<u>£34,149</u>	<u>£41,339</u>

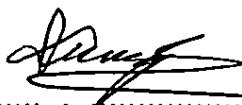
The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The accompanying accounting policies and notes form an integral part of the financial statements.

**SOUTHWARK VIETNAMESE CHINESE COMMUNITY
(LIMITED BY GUARANTEE)
COMPANY REGISTRATION NUMBER: 3950632
BALANCE SHEET AS AT 31ST MARCH 2011**

	<u>Notes</u>	<u>2011</u>	<u>2010</u>
FIXED ASSETS			
Tangible assets	13	<u>1,803</u>	<u>2,402</u>
CURRENT ASSETS			
Debtors	14	1,344	1,026
Cash at bank and in hand		<u>36,930</u>	<u>42,240</u>
Creditors Amounts falling due within one year	15	38,274 <u>(5,928)</u>	43,266 <u>(4,329)</u>
NET CURRENT ASSETS		<u>32,346</u>	<u>38,937</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£34,149</u>	<u>£41,339</u>
FINANCED BY.			
Unrestricted Funds	17	8,011	-
Restricted Funds	17	<u>26,138</u>	<u>41,339</u>
		<u>£34,149</u>	<u>£41,339</u>

Approved by the trustees on the 19/10/2011 and signed on their behalf



.....
Mr Dien Ngo
Chairperson

The accompanying accounting policies and notes forms an integral part of the financial statements

**SOUTHWARK VIETNAMESE CHINESE COMMUNITY
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2011**

1 Accounting policies

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Small Entities (effective March 2005). In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005.

The charity has taken advantage of the exemption in Financial Reporting Standard 1 from the requirement to produce a cash flow statement.

1.2 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

1.3 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Investment income is included when receivable.

Incoming resources from charitable trading activity are accounted for when earned.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as they earn the right to consideration by its performance.

1.4 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

**SOUTHWARK VIETNAMESE CHINESE COMMUNITY
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2011**

1.5 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, or over their expected useful lives on the following bases

Mini Bus Vehicle	Straight line basis - 3 years
Portakabin	5% Reducing balance basis
Equipment	25% Reducing balance basis

1 6 Grant received

A grant was received from Southwark Council to be spent on the charity's expenditures (salaries, premises and other costs) The grant received was for the amount of £181,543 The grant has been credited to a restricted fund, against which the salaries, premises and other costs will be charged

2 Meal charge	<u>Restricted</u> <u>Fund</u>	<u>Unrestricted</u> <u>Fund</u>	<u>2011</u>	<u>2010</u>
Meal charge	=	£10,806	£10,806	£15,581
3. Other income	<u>Restricted</u> <u>Fund</u>	<u>Unrestricted</u> <u>Fund</u>	<u>2011</u>	<u>2010</u>
Student fees	-	-	-	381
Membership	-	-	-	340
Re-location contribution	-	-	-	8,883
Donation	-	500	500	250
Other income	-	=	=	1,025
	=	£500	£500	£10,879
4 Investment Income	<u>Restricted</u> <u>Fund</u>	<u>Unrestricted</u> <u>Fund</u>	<u>2011</u>	<u>2010</u>
Bank Interest	=	£10	£10	=

**SOUTHWARK VIETNAMESE CHINESE COMMUNITY
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2011**

	<u>Restricted</u> <u>Fund</u>	<u>Unrestricted</u> <u>Fund</u>	<u>2011</u>	<u>2010</u>
5. Incoming Resources from Charitable Activities				
Southwark Council - School	3,142	-	3,142	4,190
Southwark Council - Elderly	138,862	-	138,862	138,862
Southwark Council -Community	<u>39,539</u>	-	<u>39,539</u>	<u>39,540</u>
	<u>£181,543</u>	-	<u>£181,543</u>	<u>£182,592</u>
6. Costs of generating voluntary income				
Catering	<u>£14,995</u>	-	<u>£14,995</u>	<u>£21,342</u>
7. Charitable activities				
Salaries	132,635	-	132,635	160,267
Redundancy	23,400	-	23,400	2,533
Social activities	1,488	-	1,488	2,758
Printing and stationery	1,226	-	1,226	3,437
Telephone	964	-	964	-
Equipment hire	17	-	17	1,299
Insurance	3,066	-	3,066	1,924
Repairs and renewals	8,496	-	8,496	3,120
Premises cost	7,376	-	7,376	962
Subscriptions	165	-	165	885
Legal and professional	-	-	-	1,822
Motor running cost	1,896	-	1,896	1,001
Bank charges	-	-	-	21
General expenses	-	-	-	272
Travel expenses	804	-	804	130
Cleaning	216	-	216	1,322
Depreciation	-	<u>599</u>	<u>599</u>	<u>799</u>
	<u>£181,749</u>	<u>£599</u>	<u>£182,348</u>	<u>£182,552</u>
8. Governance Cost				
Audit fees	-	1,680	1,680	1,696
Bookkeeping & accountancy	-	437	437	262
Fixed asset write off	-	-	-	22,969
Relocation cost	-	-	-	3,538
AGM and management committee	-	<u>589</u>	<u>589</u>	<u>251</u>
	-	<u>£2,706</u>	<u>£2,706</u>	<u>£28,716</u>

**SOUTHWARK VIETNAMESE CHINESE COMMUNITY
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2011**

9. Net Movement in Funds

The net movement in funds is stated after charging	<u>2011</u>	<u>2010</u>
Depreciation	599	799
Auditors remuneration	1,680	1,696

10. Staff Costs

	<u>2011</u>	<u>2010</u>
The staff costs were		
Salaries and wages	124,165	149,521
Social security costs	<u>8,470</u>	<u>10,746</u>
	<u>£132,635</u>	<u>£160,267</u>

No employee received emoluments of more than £50,000

The average weekly number of staff employed calculated as full time equivalent during the year was as follows

	<u>2011</u>	<u>2010</u>
Chief Executive	1	1
Administration and support	<u>10</u>	<u>7</u>
Total	<u>11</u>	<u>8</u>

11. Trustee Remuneration & Related Party Transactions

No members of the management committee received any remuneration during the year

No trustees or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year

12. Taxation

As a charity, Southwark Vietnamese Chinese Community is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity's transaction entered into by the charity during the year.

**SOUTHWARK VIETNAMESE CHINESE COMMUNITY
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2011**

13 Tangible Fixed Assets	<u>Motor Vehicle</u>	<u>Office Equipment</u>	<u>Total</u>
Cost			
At 1 April 2010	11,567	24,190	35,757
Addition/(Disposal)	=	=	=
At 31 March 2011	<u>11,567</u>	<u>24,190</u>	<u>35,757</u>
Depreciation			
At 1 April 2010	11,566	21,789	33,355
Charge	=	<u>599</u>	<u>599</u>
At 31 March 2011	<u>11,566</u>	<u>22,388</u>	<u>33,954</u>
Net Book Value as at 31 March 2011	<u>£1</u>	<u>£1,802</u>	<u>£1,803</u>
Net Book Value as at 31 March 2010	<u>£1</u>	<u>£2,401</u>	<u>£2,402</u>
14. Debtors		<u>2011</u>	<u>2010</u>
Prepayments		<u>£1,344</u>	<u>£1,026</u>
15. Creditors: Amounts falling due within one year		<u>2011</u>	<u>2010</u>
Social security and other taxes		4,248	2,578
Greenwich Council		-	55
Accruals		<u>1,680</u>	<u>1,696</u>
		<u>£5,928</u>	<u>£4,329</u>
16. Analysis of net assets between the funds	<u>Restricted Fund</u>	<u>Unrestricted Fund</u>	<u>Total</u>
Tangible fixed assets	-	1,803	1,803
Net current assets	<u>26,138</u>	<u>6,208</u>	<u>32,346</u>
	<u>£26,138</u>	<u>£8,011</u>	<u>£34,149</u>

**SOUTHWARK VIETNAMESE CHINESE COMMUNITY
(LIMITED BY GUARANTEE)
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17. Statement of funds	At 1 April 2010	Income	Expenditure	Transfer	31 March 2011
Unrestricted funds					
General fund	:	<u>11,316</u>	<u>(3,305)</u>		<u>8,011</u>
Restricted funds					
Chinese School	(6,660)	3,142	(1,985)		(5,503)
Community Project	(11,325)	39,539	(129,552)		(101,338)
Elderly Project	29,324	138,862	(65,207)		102,979
Redundancy Reserve	<u>30,000</u>	:	:	:	<u>30,000</u>
	<u>41,339</u>	<u>181,543</u>	<u>(196,744)</u>	:	<u>26,138</u>
Total Funds	<u>£41,339</u>	<u>£192,859</u>	<u>(£200,049)</u>	:	<u>£34,149</u>

The Chinese School continued operation is based on the support received from parents and also subsidy to the meal income