

ISLINGTON CHINESE ASSOCIATION

England & Wales · Charity number 1042435

Details

Status	Registered
Legal form	Charitable company
Company number	02663906
Registered	1994-11-29
Register	View on the Charity Commission register

Contact

Address	21 Hatchard Road London N19 4NG
Phone	02072635986
Email	info@islingtonchinese.com
Website	www.islingtonchinese.com

Activities

Objects: ANY CHARITABLE OBJECT TO BENEFIT THE COMMUNITY AND IN PARTICULAR MEMBERS OF THE CHINESE COMMUNITY WITHIN THE BOROUGH OF ISLINGTON

Activities: A Centre of Excellence providing diverse services and activities to the Chinese and wider community of all age groups and background. Activities include social, recreational, educational, cultural, welfare and information as well as health.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- **Area of benefit:** ISLINGTON, GREATER LONDON
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£305,078	£341,721	-	-
2024-03-31	£381,749	£333,638	-	-
2023-03-31	£339,018	£322,208	-	-
2022-03-31	£260,565	£246,466	-	-
2021-03-31	£140,624	£146,233	-	-

Trustees

Name	Role	Appointed
Bo Kay Helen Joanne Benita Chung	Chair	2025-08-03
Carolyn Sir Cheng Zhuang		2025-08-03
Dr Stephen Lui Nam NG MBE		2021-08-01
Florence Yee Fan AU		2021-08-01
Frank Kuang Sing Lee		2025-08-03
Ka Tsun Tsang		2025-08-03
Lai Shan Yvonne Siu		2025-08-03
Perry Siu Hung Fung		2022-08-07
Wyman Wong		2022-08-07

Accounts

Islington Chinese Association

Annual Report and Accounts for the year ended 31 March 2025

Registered Charity Number 1042435

Registered Company Number 02663906

ISLINGTON CHINESE ASSOCIATION

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2025

Forward together

For the betterment of our community

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Islington Chinese Association

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Legal and Administrative information

The full name of the charity is ISLINGTON CHINESE ASSOCIATION, (hereafter called ICA).

Its legal registration details are:

Date of incorporation	13 November 1991
Company Registration Number	02663906
Registered Office	21 Hatchard Road, London N19 4NG
Charity Registration Number	1042435
Telephone number	020 7263 5986

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

Solicitors Ms Wei Ling Choi LLB (Hons)
 Kamberley Solicitors 39 Gower's Walk, London E1 8BS

Centre Director

Mr Tszho Au Yeung Appointed 19 January 2025

Management Committee officers and members who served on the Board of Directors during the year up to the date of signature of the financial statements were:

CHAIRMAN	Ms Man Yim Cheng (to 15 September 2024) Mr Wyman Wong (from 15 September 2024 to 24 April 2025) Mr Ian Tang (from 24 April 2025 to 23 May 2025)
VICE CHAIRMAN	Ms Florence Au (to 15 September 2024) Ms Man Yim Cheng (from 15 September 2024 to 23 May 2025) Mr Eddie Chan (from 24 April 2025 to 23 May 2025)
TREASURER	Ms Yin Wah Landy Chung (from 15 September 2024 to 23 May 2025) Mr Wyman Wong (from 12 June 2025)
SECRETARY	Mr Joseph Long (to 15 September 2024) Mr Ian Tang (from 15 September 2024 to 24 April 2025) Mr Siu Hung Perry Fung (from 12 June 2025)

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Ms Florence Au continued to be a Trustee after stepping down as Vice Chairman.

MC MEMBERS

Ms Man Yim Cheng (resigned 23 May 2025)

Ms Florence Au

Mr Wyman Wong

Mr Joseph Long (resigned 15 September 2024)

Dr Stephen Ng MBE

Mr Eddie Chan (resigned 23 May 2025)

Ms Ng Lai Tuen Monica (resigned 15 September 2024)

Mr Siu Hung Perry Fung

Ms Yin Wah Landy Chung (Co-opted May 2024; resigned 23 May 2025)

Dr Mou Fung Chan (Co-opted 15 March 2025 to 23 May 2025)

Mr Ian Tang (from 15 September 2024 to 23 May 2025)

Trustees' report

Objectives and activities of the Charity

The Islington Chinese Association (ICA) is a register charity (1042435) working to advancing the welfare and wellbeing of Chinese people in London and beyond, whilst actively fostering a vibrant and integrated community. Our mission is straightforward to promote diversity through integration, challenge limitations and drive social change.

ICA is dedicated to building a fair and just society whereby Chinese individuals can fully assimilate into the wider community and enjoy life in the UK while celebrating our shared values. We provide essential social services, advocate for Chinese traditions and cultural heritage, and serve as a vital link between Chinese immigrants and mainstream society, all while championing British -Chinese interests and engaging in a broad range of charitable activities.

MAIN ACTIVITIES

Our primary activities include :-

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Annual Report and Accounts for the year ended 31 March 2025

- Luncheon Club – this esteemed service for locals and pensioners has been partially funded by Islington Council since 1991. We deliver diverse, nutritious meals crafted by talented chefs and dedicated volunteers, all at community rates. Our quarterly birthday parties are incredibly popular and consistently oversubscribed.
- Health and Wellbeing Promotion- we focus on enhancing wellbeing through sports, social gatherings, cultural program and arts initiatives. ICA offers outreach and befriending services, creates volunteer opportunities, and provides a hub for youth meetings.
- Support for the Vulnerable -we proudly support St Gabriel's Catholic Church in providing free breakfasts to the homeless and vulnerable throughout the year, and we previously ran a winter shelter program which is currently on pause due to the pandemic.
- Indoor Sports Hub- our facilities provide a dynamic venue for indoor community sports activities, and we rent our spaces to community groups at equitable rates.
- Regular services – in addition to the Luncheon Club, we provide a wide range of classes for all ages. including:
 - English classes –tailored to accommodate various levels from elementary to advanced
 - Fitness and Arts programs – our offerings include Tai Chi Sword dance, 24- form Tai Chi Chuan, easy fitness classes, Wing Chun, lion dance, and drumming- helping members to engage in leisure and gentle physical exercise
 - Cultural Activities – we host Chinese Calligraphy classes, knitting classes, singing technique training, Cantonese operatic classes, and educational programs for children like the Little Art Explorer Group
- Social Activities- among our diverse offerings are table tennis, badminton, Mahjong Fun Day, haircutting, wine tasting, bingo and more. We also conduct impactful talks and seminars on vital health topics, including dental health, prostate awareness, mental health, life planning, and important practical matters like wills, power of attorney, pension information and home maintenance
- Esteemed Groups- our collaboration with the Cantonese Operatic Singing Group has thrived for nearly three decades, offering weekly practice sessions that are open to the public. The group has adapted and welcomed new members while remaining devoted to Cantonese music. Special events such as the Appreciation of Tik Sang TONG's work on July 20, 2024, and the Charity Concert on May 31, 2025 were both sold out, demonstrating our community's strong support.

The Table Tennis Club enjoys enthusiastic participation from members of all ages and abilities, with practice sessions being fully booked five days a week in the Upper Hall. The 6th Annual Table Tennis Competition, held on June 19, 2025, was a resounding success.

Karaoke sessions, which run five days a week, provide our members with a great avenue for self-expression. These culminated in a sold-out Gala Concert on July 6, 2025, in partnership with the TTT-GX Group. Our day trips and overnight tours are in high demand among both new and long-standing members.

We orchestrate safe, meticulously planned, and cost effective tours. Our past trips have included visits to Guildford, the Foundling Museum, the British Museum, King's Cross Urban

Islington Chinese Association

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Regeneration, Ireland, North Devon, and the Sky Garden, as well as overnight excursions to Spain, France, the New Forest, Ireland, North Devon, and North Wales- all of which filled up rapidly.

THRIVING BEATS SURVIVING (TBS) PROJECT

Thanks to the substantial grant of £248,900 from the City Bridge Foundation, the Thriving Beats Surviving (TBS) project is now confidently entering its fifth year, set to conclude in March 2026. This initiative is committed to empowering seniors over the age of 55. In addition to our current programs, TBS is actively enhancing its impact through community engagement and outreach. The voluntary Over 55 Lion Dance and Drumming performances have been incredibly invigorating and uplifting, generating a contagious energy among all participants. Beyond performing at major ICA events, the Lion's Troupe is consistently invited to showcase their talents at a variety of venues, including day care centres, elderly homes, hospices, primary schools, weddings, and business openings. These performances allow us to spread joy and demonstrate that our seniors are cherished and valued members of the community. A stand out moment for the troupe occurred when they were invited to perform at No 10 Downing Street during the Lunar New Year of the Snake Reception for the Chinese community on February 10, 2025, where the TBS Coordinator took on the role of Master of Ceremonies.

On June 20, 2024, the SKH Kei Fook Primary School from Hong Kong visited the Association as part of their cultural tour. Approximately 40 students guided by their teachers, engaged with and learned about the vibrant Chinese communities in the United Kingdom. These educational and cultural exchanges take place regularly, thanks to the dedication and expertise of our invaluable volunteers.

The Dementia Awareness Day, organised by the UCL Dementia Institute on June 28, 2025 was an essential event that united clinical doctors, professors, postdoctoral researchers, and supporting agencies at the Association. This occasion provided a vital platform for our members and the public to stay informed about the latest advancements in dementia research, presented in English, Cantonese, and Putonghua.

Our Oral History team is diligently coordinating interviews, materials and archives for the commemoration of the Association's 40th Anniversary. The visionary contributions of our volunteers have been crucial to the success of this initiative. We are determined to secure additional funding to ensure the continued success of the TBS project, reinforcing our commitment to meaningful and transformative work in the community.

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FESTIVALS

- The Lunar New Year Festival is the most recognized calendar event that has taken place in recent years at the premises open to all. The Honourable Mayor of Islington, the Parish Priest of St Gabriel's Catholic Church, The Constituency Member of Parliament, and many distinguished guests and friends are invited to share in the joy and festivities. The event features cultural decorations, exhibitions, performances, food stalls, souvenirs, and riddles, all showcasing Eastern heritages in the West. A highlight of the celebrations is the exhilarating Lion Dance performed by Elderly Volunteers. Additionally, Meitheal Cheoil, which performs traditional Irish music and tap dancing, offers a delightful experience for all, as this long-standing Irish Cultural Group has been active at the premises even before the Islington Chinese Association took over its management.
- Christmas is recognized as the most peaceful festival, often celebrated with family gatherings. It coincides with the Winter Solstice in the Lunar calendar and sumptuous banquets are arranged to mark the end of the year. The Moon Festival, also known as the Mid-Autumn Festival, celebrates the roundest and brightest moon. Mooncakes, sticky rice cakes, and turnip cakes, along with lanterns of various shapes and colours, add to the festival's allure, inspired by the legend of the fairy who consumed a stolen elixir and became trapped in solitude on the moon.

LOOKING FORWARD – by the end of 2024/25 financial year, our membership numbered 809. However the Welcome Hong Kong and Impact Grant, along with the Mayor of London grant expired after 2024, leaving us with a deficit of £36,643 for the 2024/25 financial year. We will need a concerted effort to explore new funding sources, grants, and revenue-generating activities to stabilize our finances moving forward.

On 23 May 2025, four trustees and one co-opted trustee resigned. We hope that with the election and addition of new Trustee members at the AGM, the incoming Board will guide the Islington Chinese Association into a new era. We are grateful for the unwavering support from Islington Council, the Mayors and Councillors throughout our journey, the Constituency Member of Parliament, and the Parish Priests of St Gabriel's Catholic Church who have guided and enlightened the management of the Islington Chinese Association. We also appreciate our Patrons, Honorary Legal Advisor, Trustees through thick and thin, past and present staff teams, and all of our unforgettable members. Last but not least, we extend our gratitude to the unsung heroes - all volunteers who have dedicated their time, energy, and passion. Without their support the Association could not have come this far.

The Islington Chinese Association will continue to serve the Chinese and wider communities fairly, respectfully and tirelessly.

Islington Chinese Association

Annual Report and Accounts for the year ended 31 March 2025

Financial review

The Financial statements for the 2024/25 year are set out on pages 12 to 21.

During the accounting year 2024/25 Total income amounted to £305,078 (2024 £381,749) .

For the year ended 31 March 2025, ICA has a deficit of £36,643 (2024 Surplus £48,111), due to a big drop in grant income and an increase in costs. As at 31 March 2025 the total unrestricted reserves of the charity amounted to £322,262 compared to £358,905 as at 31 March 2024.

Reserves Policy

Reserves are the backbone of any charitable operation. ensuring continuity even in challenging financial times. ICA's reserves policy mandates that reserves should cover a minimum of 3-6 months of running expenditure. Given the annual expenditure which is in the region of £342,000 in 2024/25, the total reserves of £322,262 at 31 March 2025 far exceed the minimum set by the trustees.

Investment Policy

The trustees manage funds held by ICA. No investment advisors have been appointed.

Risk Management

The trustees conduct an annual review of the major risks to which the charity is exposed with a particular focus this year on the challenges posed by inflation. Internal control systems have been established to mitigate the risks the charity faces, and these are periodically reviewed to ensure their effectiveness. The significant financial risks presented by inflation have prompted the development of a strategic plan This plan emphasises the diversification of funding sources and activities to ensure the charity's resilience against the eroding effects of inflation on purchasing power and operational costs . The trustees review these risks annually, ensuring that the charity remains prepared and proactive.

This report was approved by the Board and signed on its behalf by



Siu Hung Perry Fung

Secretary and Trustee

Date 2 August 2025

Statement of Directors' and Trustees' Responsibilities

Charity law requires the directors who are trustees of the charity to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditures for the financial year. In preparing, these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner's Report

for the year ended 31 March 2025

I report on the financial statements of Islington Chinese Association for the year ended 31 March 2025, which are set out on pages 12 to 21.

Respective responsibilities of the trustees and examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2)) of the Charities Act 2011(the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- a) Examine the accounts under section 145 of the 2011 Act
- b) Follow the procedures laid down in the General Direction given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- c) State whether any particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes the review of the accounting records kept by the Charity and a comparison of the financial statements with those records. It includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements show a 'true and fair' view and the report is limited to those matters set out on the statement below.

Independent examiner's Statement

In accordance with my statement, no matter has come to my attention:

- 1) Which gives me reasonable cause to believe that in any material respect the requirements

Islington Chinese Association

- (i) To keep proper records in accordance with section 386 of the Companies Act 2006; and
 - (ii) To prepare financial statements which accord with the accounting records and comply with the accounting Requirements of section 396 of the companies act 2006 and with the other methods and principles of the Statement of Recommended Practice: Accounting and reporting for Charities have been met; or
- 2) To which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.



Mei Sim Lai OBE DL FCA FCCA

LaiPeters & Co. Chartered Accountants

Suite A, 6 Honduras Street

London EC1Y 0TH

Date 2 August 2025

Islington Chinese Association

Statement of Financial Activities

(Including Income and Expenditure Accounts)

For the year ended 31 March 2025

	2025		2024	
	Unrestricted funds	Restricted funds	Total funds	Total funds
Incoming resources				
Voluntary Income	3,894	-	3,894	4,724
Activities for generating funds	268,883	-	265,856	240,510
Investment Income (Note 5)	7,676	-	7,676	5,890
Grant income		24,625	24,625	130,625
Total incoming resources (Note 12)	280,453	24,625	305,078	381,749
Costs of charitable activities (Note 4)	317,096	24,625	341,721	333,638
Total resources expended	314,069	-	314,069	333,638
Net (outgoing)/incoming resources	(36,643)		(36,643)	48,111
Net movement in funds	(36,643)	-	(36,643)	48,111
Reconciliation of funds				
Total funds brought forward	358,905	-	358,905	310,794
Total funds carried forward	322,622	-	322,622	358,905

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Balance Sheet as at 31 March 2025

	Note	2025	2024
		£	£
Fixed assets			
Property, plant & equipment	8	9,112	10,723
Current assets			
Debtors	9	1,817	1,454
Cash at bank and in hand		327,841	370,055
Total current assets		<u>329,658</u>	<u>371,509</u>
Creditors			
Amounts due within one year	10	(16,508)	(23,327)
Net current assets		<u>313,150</u>	<u>348,182</u>
Net assets		<u>322,622</u>	<u>358,905</u>
RESERVES			
Unrestricted income funds			
Unrestricted revenue accumulated funds	11	297,262	333,905
Designated revenue funds	11	25,000	25,000
Total unrestricted funds		<u>322,622</u>	<u>358,905</u>
Restricted funds		-	-
Total charity funds	12	<u>322,622</u>	<u>358,905</u>

The directors/trustees are satisfied that for the year in question the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, an Independent Examiner whose report appears on page 10 has examined the accounts.

The directors/trustees acknowledge their responsibility for complying with the requirements of the Companies Act 2006 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 and signed on its behalf by:



Wyman Wong

Treasurer and Trustee

Date 2 August 2025

Registered Company number: 02663906

Notes to the Accounts for the year ended 31 March 2025

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year . They have been consistently applied within the e accounts.

Basis of preparation of the accounts

The financial statements have been prepared in accordance under the historical cost convention and comply with the Companies Act 2006 and in accordance with the Charity SORP. "Accounting and Reporting by Charities": Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 ". The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland". They are prepared in sterling, which is the functional currency of the company.

Accounting convention

The charity is dependent on continuing grant aid and as a consequence the going concern basis is also dependent on continuing grant aid. The directors/trustees have considered future cash flows and the going concern position of the charity . They are satisfied that the charity has adequate resources to continue in business for the next 12 months and foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Incoming resources

Incoming resources are accounted for when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Voluntary income is received by way of grants, donations and gifts and is included in the year in which they are received, unless they relate to a specific period when they will be recognized over the period to which they relate.

Deferred income

In accordance with the SORP, 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 accrual 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.

Resources expended

Liabilities are recognized on the accrual basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the SORP. All costs are allocated between the expenditure categories 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.

Charitable activities

All costs directly related to the meeting of the objectives of the charity including that of active fundraising are included in this heading.

Notes to the accounts for the year ended 31 March 2025

Fixed assets and depreciation

All tangible fixed assets are stated at cost less accumulated depreciation and 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.

Renovations & lease improvements	over remaining period of current lease
Office furniture & fittings	3 years
Equipment	3 years
Plant and machinery	3 years

The period of write off was changed to 3 years in the year ended 31 March 2021.

Capital grants

The board of trustees considers that, in order to comply with the SORP, gifts of tangible fixed assets or grants of a capital nature given for specific purposes and fully utilized in the furtherance of the objectives 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 organization on their use and disposal, then these restrictions are noted in the fixed asset section of these accounts.

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

Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of trustees in furtherance of the objectives 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 monitor the application of those funds in accordance with the restrictions placed upon them.

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 objectives to the charity.

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Notes to the accounts for the year ended 31 March 2025

The charity is incorporated under the Companies Acts and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding £1 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 were 809 members as at 31 March 2025 (2024 -804).

Islington Chinese Association

Notes to the accounts for the year ended 31 March 2025

3	(Deficit)/Surplus for the financial year	2025	2024
		£	£
	This is stated after charging:		
	Depreciation of owned fixed assets	4,099	4,248
	Rentals under operating leases	15,000	10,328
	Independent examiner's fee	2,000	2,000
4.	Costs of charitable activities	2025	2024
		£	£
	Salaries & Staff costs	104,662	103,415
	Administrative expenses	47,364	10,030
	Premises and related costs	55,910	40,187
	Professional fees	1,200	6,332
	Activities costs	128,486	171,931
	Depreciation & Loss on disposal of Fixed assets	<u>4,099</u>	<u>4,248</u>
		<u>341,721</u>	<u>333,638</u>
5	Investment Income	2025	2024
		£	£
	Bank deposit interest receivable	7,691	5,890
6	Staff Costs and Emoluments	2025	2024
		£	£
	Gross Salaries & Employer's NIC t	103,405	101,690
	Staff Pensions Costs	1,772	1,192

Notes to the accounts for the year ended 31 March 2025

Numbers of employees

The average monthly number of employees during the year was	8	8
engaged on charitable activities		
Engaged on management and administration	1	1
	<u>9</u>	<u>9</u>

Trustees expenses and related parties

During the year, no trustees claimed any travel or meeting expenses from the charity (2024 Nil .)

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

7 Pensions

Existing employees of the charity were enrolled in the Workplace Pension Scheme with NEST, which is funded by contributions from employee and employer. The company does not operate any other defined contribution scheme for the benefit of its employees. Contributions payable are recognized in Statement of Financial Activities when due.

8 Tangible Fixed Assets

	Renovations	Office equipment, Furniture and Fittings	Plant & Machinery	Restricted Fund assets
	£	£	£	£
Asset cost, valuation or revalued amount				
At 1 April 2024	54,392	21,423	34,181	1,435
Additions at cost		2,488		
At 31 March 2025	54,392	23,911	34,181	1,435
Accumulated Depreciation				
At 1 April 2024	51,344	14,963	32,966	1,435
Charge for the year	871	2,013	1,215	-
At 31 March 2025	52,215	16,976	34,181	1,435
Net Book Value at 31 March 2025	2,177	6,935	-	-
Net Book Value at 31 March 2024	3,048	6,460	1,215	-

The total net book value of tangible fixed assets at 31 March 2025 amounted to £9,112 (2024 £10,722).

Notes to the accounts for the year ended 31 March 2025

9 Debtors	2025	2024
	£	£
Debtors & prepayments	1,817	1,454
10 Creditors: amounts due within one year	2025	2024
	£	£
Trade Creditors	1,535	788
Deferred income	6,225	13,877
Accruals	<u>8,748</u>	<u>8,662</u>
	<u>16,508</u>	<u>23,327</u>

As at 31 March 2025, there was deferred restricted income of £6,225 relating to the “Thriving Beats Surviving” project.

Refer to note 12 for Analysis of movement in unrestricted general funds and restricted funds.

11 Particulars of Individual Funds and analysis of assets and liabilities representing funds

	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
As at 31 March 2025				
Tangible fixed assets	9,112			9,112
Current assets	304,658	25,000	-	329,658
Current liabilities	(16,508)	-	-	(16,508)
	<u>297,262</u>	<u>25,000</u>	<u>-</u>	<u>322,262</u>

Designated funds relate to

Improvement to premises	15,000
Staff costs contingency	10,000

Islington Chinese Association

As at 31 March 2024

Tangible fixed assets	10,723	-	-	10,723
Current assets	346,509	25,000	-	371,509
Current liabilities	(23,327)		-	(23,327)
	333,905	25,000	-	358,905

	Incoming resources	Outgoing resources	Movement in funds
	£	£	£
12. Unrestricted general funds			
Donations	3,894		
Luncheon club	29,887		
Other activities and fundraising	215,132		
Bank interest income	7,675		
Hall and facilities hire	23,865		
	280,453	(317,096)	36,643
Restricted funds			
LB Islington Luncheon Club	20,000		
Thriving Beats Surviving Project	4,625		
	24,625	(24,625)	-
Total	305,078	(341,721)	(36,643)

The Incoming resources above include deferred income brought forward from the previous year and exclude deferred income carried forward as at 31 March 2025.

Accounts

Islington Chinese Association
Annual Report and Accounts for the year ended 31 March 2024

Registered Charity Number

1042435

Registered Company Number

02663906

ISLINGTON CHINESE ASSOCIATION

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2024**

**Forward together
For the betterment of our community**

Islington Chinese Association

Annual Report and Accounts for the year ended 31 March 2024

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Islington Chinese Association

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Legal and Administrative information

The full name of the charity is ISLINGTON CHINESE ASSOCIATION, (hereafter called ICA).
Its legal registration details are:

Date of incorporation	13 November 1991
Company Registration Number	02663906
Registered Office	21 Hatchard Road, London N19 4NG
Charity Registration Number	1042435
Telephone number	020 7263 5986

Bankers	Lloyds TSB, Highbury Corner Branch, 31 Holloway Road, London N7 8JU
Solicitors	Ms Wei Ling Choi LLB (Hons) Kamberley Solicitors 100A Chase Side, London N14 5PH

Chief Executive Officer
Vacant

Management Committee officers and members who served on the Board of Directors during the year up to the date of signature of the financial statements were:

CHAIRMAN	Ms Man Yim Cheng
VICE CHAIRMAN	Ms Florence Au
TREASURER	Mr Wyman Wong
SECRETARY	Mr Joseph Long

MC MEMBERS

Ms Man Yim Cheng
Ms Florence Au
Mr Wyman Wong
Mr Joseph Long
Ms Suk Wai Cheung Yildiz (resigned 4 October 2023)
Dr Stephen Ng MBE
Mr Eddie Chan
Ms Ng Lai Tuen Monica
Mr Siu Hung Perry Fung
Ms Yin Wah Landy Chung (Co-opted May 2024)

Trustees' report

Objectives and activities of the Charity

The Islington Chinese Association (ICA) is a register charity (1042435) working to advance the welfare of Chinese people in London and beyond, building a vibrant and integrated community. Its aim is to promote diversity through integration, challenge limitations and facilitate social change.

ICA's focus is to work towards a fair and just society whereby Chinese people can assimilate into the wider society and enjoy living in the UK celebrating its shared values. ICA provides social services, promotes Chinese traditions and cultural heritage, serves as a bridge between Chinese immigrants and mainstream groups, promotes British/Chinese interests and engages in other charitable activities.

The charity's activities include: running a Luncheon Club for locals and pensioners, promoting wellbeing and health through sports, social, cultural and arts programmes, outreach and befriending, enabling volunteer participation, facilitating a hub for youth meetings, providing support to the provision of free breakfasts to the homeless throughout the year and monthly vegetarian lunches as well as winter shelter between January and March (suspended since pandemic in 2020).

ICA is a hub for community indoor sports activities and hires out its rented premises for community groups and functions at community rates.

Message from the Chair 2024

2023-2024 has been a dynamic and fruitful period for the ICA. By August, our membership remained strong at an impressive 830+, maintaining a diverse and vibrant community that continues to flourish.

Our journey has been made possible by the unwavering support of our remarkable funders, including Islington Council, the Department for Levelling Up, Housing and Communities, City Bridge Trust and the Mayor of London. Their generous contributions have driven our ability to plan and deliver engaging and meaningful activities.

Regular Services

Food is often called the universal language of love, and our kitchen has certainly been fluent in it! We have continued to serve three low cost lunches each week, offering a meal and an opportunity for members to connect and converse. Despite the occasional change in chefs, our kitchen has remained a vibrant hub, preparing festive feasts for occasions such as the Lunar New Year, Dragon Boat Festival, Mid-Autumn Festival and Winter Solstice.

In 2023/24 we introduced a touch of joy by launching quarterly birthday parties, complete with surprise gifts. These gatherings have become a highlight for senior members, many of whom may not regularly attend lunches but never miss these special celebrations. The rapid registrations for these events confirms we are on the right track.

Table Tennis continues to keep our Upper Hall buzzing with energy five times a week, with additional Saturday sessions for weekday enthusiasts. We have seen members volunteer to

Islington Chinese Association

Annual Report and Accounts for the year ended 31 March 2024

coach newer players, helping them sharpen their table tennis skills. In May we elevated the excitement with a table tennis competition, giving members and the local community a chance to showcase their talents. And just when it seemed the fun could not get better, we plan to convert the Upper Hall into a badminton court on Saturdays, adding another layer of diversity to our activities.

Beyond these we also offer various health classes, including the 24-Style Simplified Tai Chi, Tan Chi Fan, Tai Chi Health, Aerobics, and Senior Muscle Training.

Singing is another popular pastime among our members. We host karaoke sessions five times a week and our "Good Voice" Singing Contest in September 2023 was a resounding success, drawing talent and audiences from across the UK. The event's success is a testament to the dedication of our staff, volunteers and members who truly sang their hearts out.

To address the overflowing booking of the haircutting service we have now changed it to by weekly from monthly service after securing a second hairstylist.

Overnight Tours

If there is one thing our members love, it is the overnight tour. It remains one of the most sought-after experiences at the ICA, with spots filling up faster than you can say "Bon Voyage!". This year we embarked on three unforgettable trips – to Northern Ireland, and Scotland, and a sun drenched cruise to Spain and France.

BNO and Welcome HK Programme Welcome HONG KONG project and Impact Grant

The BNO Visa programme has brought a wave of new residents from Hong Kong who now make up 40% of our membership. We have warmly welcomed them with a variety of initiatives designed to help them establish themselves in the UK. We recognise the need and the urgency to support their integration into the UK society.

For those looking to settle in the UK English proficiency is a priority to be mastered. We offer them classes from beginner to advanced levels, including the preparation class for the Life in the UK test.

But our support extends beyond the practicalities of the UK life. We have curated a rich array of cultural and social activities covering a range of subjects – from education, taxation, and legal rights to home repair, knitting, aromatherapy, Chinese Calligraphy, and painting. We have even delved into spiritual enrichment with sessions on Western art appreciation, UK social media, British humour and etiquette, the UK Parliament and Judicial system, and themed walks exploring heritage, leisure and more.

For those with busy weekday schedules the IC Café offers a slice of local culture with a variety of engaging, mostly indoor activities that reflect local traditions – Easter, Christmas, pumpkin carving, feasting, and participating in Diwali. Though primarily organised by the younger generation, seniors are warmly encouraged to join in on certain festive occasions. These have been a hit with the newcomers and long-time residents alike.

Given the time constraints and limited resources, our goals would be unattainable without the dedicated commitment of groups of volunteers, speakers, trustees, and planners who have generously devoted their additional time, expertise and networks to building the foundation that allows us to successfully execute our projects.

Islington Chinese Association

Annual Report and Accounts for the year ended 31 March 2024

Thriving Beats Surviving (TBS) Project

Thanks to the generous grant from the City Bridge Trust, we are now in the fourth year of our 5- year Thriving Beats Surviving (TBS) project aimed at supporting seniors over 55. In addition to its current activities, TBS is enhancing its role in community engagement and outreach.

This year, we made several agency visits, particularly during the Lunar New Year, to daycare centres, elderly homes, and the homes of our senior members. These visits allowed us to share some festive joy, even for a few hours, and let our seniors know that they are cared for.

This year, we have also arranged user forums, telephone greeting skills and volunteer briefing sessions. We recognise the need for volunteer training and development which are critical to delivering quality to those in need.

Additionally, our trustees have formed steering groups, investing extra time to help guide our direction and closely monitor both the output and performance of our initiatives.

In August, we launched a new programme called "Graceful Living" focusing on the needs of seniors in their final years. This program covers topics such as drafting wills, establishing lasting power of attorney, health and well-being, options for senior living, care and funeral service in the U.K.

Community and Partnership

Community participation and engagement are at the heart of the ICA's mission. We work closely with and support community initiatives, such as the St Gabriel's free breakfast and Thursday lunch. We provide special rates and assistance to groups like Irish Music, Cocaine Anonymous and Alcoholics Anonymous, enabling them to continue their vital work with less financial burden.

In 2024, we collaborated with a previous hall hirer, the Cantonese Opera Singing Group, to help continue with their Saturday practice. The sessions are now open to the public and have become a favourite pastime for Cantonese opera-singing lovers, particularly the seniors. This year, we co-hosted two public performances- both the performers and the audience were acting wholeheartedly in the event, and a third one is coming shortly.

Contributions from Volunteers

Volunteers are the heart and soul of the ICA. Without their tireless efforts, our major events and celebrations would be impossible. They play a crucial role in organising talks, overnight tours, day walks, classes, table tennis sessions, and various festive events, including the Karaoke Singing Contest, Christmas party, Lunar New Year celebrations, and table tennis competitions.

Herein the Board would like to extend our deepest thanks to all our volunteers and staff. Their outstanding service has made this year not just successful but extraordinary.

In the future, we will reserve more resources to build up the team so that our volunteers do not just support, but plan, organise and execute. As we look to expand the range of projects we offer our members, it has become clear that we also need to grow our volunteer base to meet the increasing demands.

General Administration

Islington Chinese Association

Annual Report and Accounts for the year ended 31 March 2024

On the administration front, we are embracing digital transformation. Membership records are being digitised, and automated registration is gaining popularity among our members. It will enable us to streamline our services, offering quicker online registration and expanding sales to support our daily operations.

Future Plans

After 38 years of dedicated service, the ICA is taking the opportunity to re-evaluate our vision and mission. In July, we held a retreat attended by most of our trustees and staff. It served as an excellent opportunity for a thorough health check and diagnosis of the ICA, utilising an analysis to assess our strengths, weaknesses, opportunities and threats.

The board is working to define our future direction, focusing on sustainable revenue, human resources, and more efficient SOPs (Standard Operating Procedures).

This year, we will have our boards re-elec. I hope they will continue to build our legacy with visionary leadership embracing innovative ideas and adapting to emerging trends to keep the ICA relevant and responsive to evolving needs of our community. By setting ambitious goals and fostering a forward-thinking culture, the new team would drive the organisation to a new height and ensure its continued success.



Man Yim CHENG
Chairwoman of ICA (2023-2024)

Financial review

The Financial statements for the 2023/24 year are set out on pages 9 to 16.

During the accounting year 2023/24 grant funding played a pivotal role in ICA's financial health. as it contributed £130,625 (2023 £132,661) to total income.

For the year ended 31 March 2024, ICA reported a surplus of £48,111, an increase from the previous year's surplus of £16,810. The trustees remain optimistic about the financial position going forward. With a renewed focus on activities for the elderly and other members, and continued efforts in fundraising applications, the charity will continue to make significant strides in community betterment in the coming year.

The Statement of Financial Activities highlighted an increase in Incoming resources of £42,731 to total income of £381,749 against £339,018 for the 2022/23 Financial year. As at 31 March 2024 the total restricted and unrestricted reserves of the charity amounted to £358,905 compared to £310,794 as at 31 March 2023.

Reserves Policy

Reserves are the backbone of any charitable operation. ensuring continuity even in challenging

Islington Chinese Association

Annual Report and Accounts for the year ended 31 March 2024

financial times. ICA's reserves policy mandates that reserves should cover a minimum of 3-6 months of running expenditure. Given the annual expenditure which is in the region of £333,638 in 2023/24, the total reserves of £358,905 at 31 March 2024 far exceed the minimum set by the trustees. This robust financial position assures the trustees of the charity's resilience against any future significant funding reductions.

Investment Policy

The trustees manage funds held by ICA. No investment advisors have been appointed.

Risk Management

The trustees conduct an annual review of the major risks to which the charity is exposed with a particular focus this year on the challenges posed by inflation. Internal control systems have been established to mitigate the risks the charity faces, and these are periodically reviewed to ensure their effectiveness. The significant financial risks presented by inflation have prompted the development of a strategic plan. This plan emphasises the diversification of funding sources and activities to ensure the charity's resilience against the eroding effects of inflation on purchasing power and operational costs. The trustees review these risks annually, ensuring that the charity remains prepared and proactive.

This report was approved by the Board and signed on its behalf by


Wyman Wong
Treasurer Trustee
Date 15/10/24

Statement of Directors' and Trustees' Responsibilities

Charity law requires the directors who are trustees of the charity to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditures for the financial year. In preparing, these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner's Report

for the year ended 31 March 2024

I report on the financial statements of Islington Chinese Association for the year ended 31 March 2024, which are set out on pages 9 to 17.

Respective responsibilities of the trustees and examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2)) of the Charities Act 2011(the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- a) Examine the accounts under section 145 of the 2011 Act
- b) Follow the procedures laid down in the General Direction given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- c) State whether any particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes the review of the accounting records kept by the Charity and a comparison of the financial statements with those records. It includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements show a 'true and fair' view and the report is limited to those matters set out on the statement below.

Independent examiner's Statement

In accordance with my statement, no matter has come to my attention:

- 1) Which gives me reasonable cause to believe that in any material respect the requirements
 - (i) To keep proper records in accordance with section 386 of the Companies Act 2006; and
 - (ii) To prepare financial statements which accord with the accounting records and comply with the accounting Requirements of section 396 of the companies act 2006 and with the other methods and principles of the Statement of Recommended Practice: Accounting and reporting for Charities have been met; or
- 2) To which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.



Mei Sim Lai OBE DL FCA FCCA

LaiPeters & Co. Chartered Accountants

Suite A, 6 Honduras Street

London EC1Y 0TH

Date 15/9/24

Islington Chinese Association

**Statement of Financial Activities
(Including Income and Expenditure Accounts)
For the year ended 31 March 2024**

		2024		2023
	Unrestricted funds	Restricted funds	Total funds	Total funds
Incoming resources				
Voluntary Income	4,724	-	4,724	7,045
Activities for generating funds	240,510	-	240,510	198,209
Investment Income	5,890	-	5,890	1,103
Grant income		130,625	130,625	132,661
Total incoming resources	251,124	130,625	381,749	339,018
Costs of charitable activities	202,760	130,878	333,638	322,208
Total resources expended	202,760	130,878	333,638	322,208
Net incoming resources before transfers between funds	48,364	(253)	48,111	16,810
Transfers between funds	-	-	-	-
Net movement in funds	48,364	(253)	48,111	16,810
Reconciliation of funds				
Total funds brought forward	310,541	253	310,794	293,984
Total funds carried forward	358,905	-	358,905	310,794

Islington Chinese Association

Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Property, plant & equipment	8	10,723	14,203
Current assets			
Debtors	9	1,454	5,270
Cash at bank and in hand		370,055	349,858
Total current assets		371,509	355,128
Creditors			
Amounts due within one year	10	(23,327)	(58,537)
Net current assets		348,182	296,591
Net assets		<u>358,905</u>	<u>310,794</u>
RESERVES			
Unrestricted income funds			
Unrestricted revenue accumulated funds		333,905	285,541
Designated revenue funds	11	25,000	25,000
Total unrestricted funds		358,905	310,541
Restricted funds			
Revenue accumulated property fund		-	-
Other restricted funds		-	253
Total restricted funds		-	253
Total charity funds		<u>358,905</u>	<u>310,794</u>

Islington Chinese Association

The directors/trustees are satisfied that for the year in question the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, an Independent Examiner whose report appears on page 8 has examined the accounts.

The directors/trustees acknowledge their responsibility for complying with the requirements of the Companies Act 2006 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 and signed on its behalf by:


Wyman Wong
Treasurer & Trustee
Date 15/9/24

Registered Company number : 02663906

Notes to the Accounts for the year ended 31 March 2024

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year. They have been consistently applied within the accounts.

Basis of preparation of the accounts

The financial statements have been prepared in accordance under the historical cost convention and comply with the Companies Act 2006 and in accordance with the Charity SORP, "Accounting and Reporting by Charities": Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 ". The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland". They are prepared in sterling, which is the functional currency of the company.

Accounting convention

The charity is entirely dependent on continuing grant aid and as a consequence the going concern basis is also dependent on continuing grant aid. The directors/trustees have considered future cash flows and the going concern position of the charity. They are satisfied that the charity has adequate resources to continue in business for the next 12 months and foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Incoming resources

Incoming resources are accounted for when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Voluntary income is received by way of grants, donations and gifts and is included in the year in which they are received, unless they relate to a specific period when they will be recognized over the period to which they relate.

Deferred income

In accordance with the SORP, 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 accrual 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.

Resources expended

Liabilities are recognized on the accrual basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the SORP. All costs are allocated between the expenditure categories 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.

Charitable activities

All costs directly related to the meeting of the objectives of the charity including that of active fundraising are included in this heading.

Islington Chinese Association

Fixed assets and depreciation

All tangible fixed assets are stated at cost less accumulated depreciation and 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.

Renovations & lease improvements	over remaining period of current lease
Office furniture & fittings	3 years
Equipment	3 years
Plant and machinery	3 years

The period of write off was changed to 3 years in the year ended 31 March 2021.

Capital grants

The board of trustees considers that, in order to comply with the SORP, gifts of tangible fixed assets or grants of a capital nature given for specific purposes and fully utilized in the furtherance of the objectives 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 organization on their use and disposal, then these restrictions are noted in the fixed asset section of these accounts.

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.

Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of trustees in furtherance of the objectives 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 monitor the application of those funds in accordance with the restrictions placed upon them.

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 objectives to the charity.

The charity is incorporated under the Companies Acts and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding £1 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 were 804 members as at 31 March 2024 (2023 620).

Islington Chinese Association

3	Surplus for the financial year	2024	2023
		£	£
	This is stated after charging:		
	Depreciation of owned fixed assets	4,248	6,742
	Rentals under operating leases	10,328	11,500
	Independent examiner's fee	2,000	2,000
	Costs of charitable activities	2024	2023
		£	£
	Salaries & Staff costs	103,415	135,529
	Administrative expenses	10,030	14,472
	Premises and related costs	37,682	34,770
	Professional fees	6,332	5,945
	Activities costs	171,931	124,750
	Depreciation & Loss on disposal of Fixed assets	4,248	6,742
		<u>333,638</u>	<u>322,208</u>
	Unrestricted	202,760	189,322
	Restricted	<u>130,878</u>	<u>132,885</u>
		<u>333,638</u>	<u>322,208</u>
5	Investment Income	2024	2023
		£	£
	Bank deposit interest receivable	5,890	1,103
6	Staff Costs and Emoluments	2024	2023
		£	£
	Gross Salaries & Employer's NIC before furlough grant	101,690	124,292
	Staff Pensions Costs	1,192	2,138
	Numbers of employees		
	The average monthly number of employees during the year was	8	7
	Engaged on charitable activities		
	Engaged on management and administration	<u>1</u>	<u>1</u>
		<u>9</u>	<u>8</u>
	Trustees expenses and related parties		
	During the year, no trustees claimed any travel or meeting expenses from the charity (2023 Nil.)		

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

7 Pensions

Existing employees of the charity were enrolled in the Workplace Pension Scheme with NEST, which is funded by contributions from employee and employer. The company does not operate any other defined contribution scheme for the benefit of its employees. Contributions payable are recognized in Statement of Financial Activities when due.

Islington Chinese Association

8 Tangible Fixed Assets

	Renovations	Office equipment, Furniture and Fittings	Plant & Machinery	Restricted Fund assets
	£	£	£	£
Asset cost, valuation or revalued amount				
At 1 April 2023	54,392	20,663	34,181	1,435
Addition	-	760	-	-
At 31 March 2024	54,392	21,423	34,181	1,435
Accumulated Depreciation				
At 1 April 2023	50,473	13,216	31,597	11,82
Charge for the year	871	1,747	1,377	253
At 31 March 2024	51,344	14,963	31,597	1,435
Net Book Value at 31 March 2024	3,048	6,460	1,215	-
Net Book Value at 31 March 2023	3,919	7,447	2,584	253

The total net book value of tangible fixed assets at 31 March 2024 amounted to £10,722 (2023 £14,203).

9 Debtors	2024	2023
	£	£
Debtors	1,454	5,270
		-
10 Creditors: amounts due within one year	2024	2023
	£	£
Trade & Operating Creditors	788	23,967
Deferred income	13,877	30,457
Accruals	<u>8,662</u>	<u>4,135</u>
	<u>23,327</u>	<u>58,537</u>
	-	-

As at 31 March 2024, there was deferred restricted income of £4,625 relating to the "Thriving Beats Surviving" project and net tour receipts of £18,354 for a tour taking place after the year end.

Refer to note 12 for Analysis of movement in unrestricted general funds and restricted funds.

Islington Chinese Association

11 Particulars of Individual Funds and analysis of assets and liabilities representing funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
As at 31 March 2024				
Tangible fixed assets	10,723			10,723
Current assets	346,509	25,000	-	371,509
Current liabilities	(23,327)	-	-	(23,327)
	<u>333,905</u>	<u>25,000</u>	<u>-</u>	<u>358,905</u>
Designated funds relate to				
Improvement to premises		15,000		
Staff costs contingency		10,000		
Purchase of permanent premises				
As at 31 March 2023				
Tangible fixed assets	13,950	-	253	14,203
Current assets	330,128	25,000	-	355,128
Current liabilities	(58,537)		-	(58,537)
	<u>285,541</u>	<u>25,000</u>	<u>253</u>	<u>310,794</u>

12 Analysis of movement in funds as shown in the table above

	Incoming resources £	Outgoing resources £	Movement in funds £
Unrestricted general funds			
Donations	4,724		
Luncheon club	30,081		
Other activities and fundraising	188,61		
Bank interest income	5,890		
Hall and facilities hire	22,368		
	<u>251,124</u>	<u>(202,760)</u>	<u>48,364</u>
Restricted funds			
LB Islington Luncheon Club	20,000		
Thriving Beats Surviving Project	52,775		-
Welcome Hongkongers & Impact Grant	57,850	)	
	<u>130,625</u>	<u>(130,878)</u>	<u>(253)</u>
Sub-total	<u>130,625</u>	<u>(130,878)</u>	<u>(253)</u>
Total	381,749	(333,638)	48,111

The Incoming resources above include deferred income brought forward from the previous year and exclude deferred income as at 31 March 2024.

Accounts

Islington Chinese Association

Annual Report and Accounts for the year ended 31 March 2023

Registered Charity Number

1042435

Registered Company Number

02663906

ISLINGTON CHINESE ASSOCIATION

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FOR THE YEAR ENDED
31 MARCH 2023**

**Forward together
For the betterment of our community**

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Legal and Administrative information

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Its legal registration details are:

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Company Registration Number	02663906
Registered Office	21 Hatchard Road, London N19 4NG
Charity Registration Number	1042435
Telephone number	020 7263 5986

Bankers	Lloyds TSB, Highbury Corner Branch, 31 Holloway Road, London N7 8JU
Solicitors	Ms Wei Ling Choi LLB (Hons) Kamberley Solicitors 100A Chase Side, London N14 5PH

Chief Executive Officer

Ms Belinda Lip (from 19 July 2021 to 15 November 2022)

Management Committee officers and members who served on the Board of Directors during the year up to the date of signature of the financial statements were:

CHAIRMAN	Ms Man Yim Cheng (appointed 7 August 2022)
ACTING CHAIRMAN	Mr Brian Boylan (appointed 18 April 2022; resigned 7 August 2022)
VICE CHAIRMAN	Ms Florence Au (appointed 7 August 2022)
TREASURER	Mr Wyman Wong (appointed 7 August 2022)
SECRETARY	Mr Joseph Long (appointed 7 August 2022)
TREASURER	Ms Hinchee Hung (resigned 5 June 2021)

MC MEMBERS

Mr Brian Boylan (resigned 7 August 2022)
Ms Suk Wai Cheung Yildiz (elected 7 August 2022; resigned 4 October 2023)
Dr Stephen Ng MBE (elected 7 August 2022)
Mr Joseph Long (elected 7 August 2022)
Ms Florence Au (elected 7 August 2022)
Mr Eddie Chan (elected 7 August 2022)
Ms Man Yim Cheng (elected 7 August 2022)
Mr Wyman Wong (elected 7 August 2022)
Ms Ng Lai Tuen Monica (elected 7 August 2022)
Mr Siu Hung Perry Fung (elected 7 August 2022)

Trustees' report

Objectives and activities of the Charity

The Islington Chinese Association (ICA) is a register charity (1042435) working to advance the welfare of Chinese people in London and beyond, building a vibrant and integrated community. Its aim is to promote diversity through integration, challenge limitations and facilitate social change.

ICA's focus is to work towards a fair and just society whereby Chinese people can assimilate into the wider society and enjoy living in the UK celebrating its shared values. ICA provides social services, promotes Chinese traditions and cultural heritage, serves as a bridge between Chinese immigrants and mainstream groups, promotes British/Chinese interests and engages in other charitable activities.

The charity's activities include: running a Luncheon Club for locals and pensioners, promoting wellbeing and health through sports, social, cultural and arts programmes, outreach and befriending, enabling volunteer participation, facilitating a hub for youth meetings, providing support to the provision of free breakfasts to the homeless throughout the year and monthly vegetarian lunches as well as winter shelter between January and March (suspended since pandemic in 2020).

ICA is a hub for community indoor sports activities and hires out its rented premises for community groups and functions at community rates.

Message from the Chair 2023

The ICA has ardently served London's local Chinese community and beyond for a span of 36 years. Our focus is a multifaceted mosaic, embracing the realms of well-being, equal opportunities, welfare, and the enhancement of the quality of life, regardless of age, disability, or socio-economic disparities.

The Chinese community within the UK is well established and mature. Through active engagement and participation with our members and the broader local communities our goal is to integrate and co-exist harmoniously with our fellow citizens, transcending the boundaries of race and culture. Our unwavering commitment extends to showcasing our capacity for important contributions to society, all the while benefitting them to flourish in an ever-evolving world.

In Retrospect (August 2022 to August 2023)

Retrospectively, from August 2022 to date our society has borne witness to a revival of vigour and vitality after the relaxation of Covid-related restraints. Our members have progressively returned to our centre, partaking in a diverse array of activities. Zoom class is replaced by physical, outdoor has rekindled its popularity.

Thanks to our benevolent funders, including the Luncheon Club (Islington Council) , Welcome HK Year 2 and Year 3 (Department for Levelling Up, Housing and Communities), Thriving Beats Service (City of London) , and the Impact Grant (Mayor of London). Their support, coupled with an unwavering dedication of our long-standing volunteers, and staff, empower ICA to offer

Islington Chinese Association

Annual Report and Accounts for the year ended 31 March 2023

a captivating tapestry of activities, programmes and classes

The BNO visa programme has brought a wave of fresh faces, younger families , and individuals of prodigious talents into our fold. They exhibit a keenness to learn, adapt and serve.

Sharing meals is a good way to break the ice of interpersonal indifference. We offer nutritious lunches at cost price 3 times a week. We provide well-being sessions encompassing activities such as tempo dance, Qigong, Tai Chi Health and an array of Tai Chi styles during the morning hours, allowing ample post –class interactions. There is also a full calendar with a medley of regular talks, seminars, and convivial tea and coffee gatherings. These gatherings traverse a wide spectrum of topics, spanning health, home safety, tax matters, property, educational system, aid to the elderly and youngsters, legal affair, labour law, English Culture, and personalised consultations.

To safeguard Chinese Culture and heritage, we provide Mandarin and Chinese Calligraphy classes, in addition to forging close partnership with the Cantonese Opera group. Our initiatives extend to the orchestration of Chinese festive celebrations not only within our own confines but also at select venues. Among these showcases, the Chinese New Year celebration shines brightly, with a two- day event hosted at the Dockland Museum. This spectacle beckoned over 3,000 visitors, primarily locals. The Bouncing Rabbit New Year event, hosted at ICA has attracted over 600 visitors, even drawing our neighbours to their inaugural visit to our centre.

Besides we also orchestrated a spirited community event-Table Tennis competition in May. The event was solely reliant on the tireless efforts of our members and volunteers participated by 200 individuals which required months of meticulous preparation. This was open to the public , inviting a diverse array of individuals to serve as judges and core participants. The overwhelming enthusiastic response has left all involved eagerly anticipating our next endeavour.

With the added advantage of our catering service, we express our gratitude to our volunteers and guests, graciously inviting them to our luncheon receptions during Dragon Boat, Mid-Autumn, and the Winter Solstice festivities. These occasions present everyone with the opportunity to savour traditional Chinese cuisine while indulging in performances infused with the Chinese cultural elements.

Our members, exuding boundless and curiosity, demonstrate a particular penchant for outdoor activities. During this time frame, we embarked on five overnight facilitated over 10 coach trips, leisure or heritage walks.

The demand for English classes has burgeoned, prompting the inception of three distinct classes tailored to various proficiency levels. To infuse an element of fun into the learning process, we have instituted English Walks and English Christmas Parties, designed to invigorate active participation and language sharing. Moreover we extend our services to include haircutting and retail offerings of festive and seasonal products, such as Mid-Autumn rice dumplings, Chinese sausages, and seasonable cakes. This not only gratifies the requests of our members but also brings steady income to the centre.

In the current year, the membership has swelled to encompass over 840 members (as of August 30, 2023), marking a formidable 50% surge in comparison to that of the previous year (544 as of June 30, 2022). In the past, the predominant composition of our members comprised retired seniors. However we are currently witnessing the emergence of a burgeoning cohort of younger

Islington Chinese Association

Annual Report and Accounts for the year ended 31 March 2023

generations, encompassing families with children and young adults. Despite the logistical challenges posed by the geographical dispersion, we have successfully introduced children's art classes, which have evolved into comprehensive **Fine Art Courses**. Moreover in a bid to accommodate the needs of youthful individuals who are ensnared by weekday commitments, we launched the **Saturday Board Game café**, which has now crystallised into a perennial offering, its contents transcending the bounds of conventional board games.

Volunteers constitute the backbone of every community organisation, and it is imperative to extend them due recognition and alignment with our centre's policies. . in the current year we have convened multiple user forums aimed at acquainting participants with our organization's novel policies and novel outlook, fortified by training at the operational level.

The world is reaping the advantages of digitalization and office automation, and ICA is diligently endeavouring to traverse this path. Contactless and online payments along with online registration, have gained widespread popularity. Nevertheless , a considerable journey remains ahead, given that a substantial portion of our users remain unfamiliar with these cutting-edge technologies, lacking the requisite proficiency.

Looking into the Future

Contemplating the road ahead, we anticipate a panorama characterised by an expansion into uncharted territories and a broadening of the services that span the realms of art, music, literature and film, embracing both the elderly and the burgeoning younger generation, while offering activities not only during the workweek but also on weekends and even in Sundays. We aspire to address not only the rudiments of life but also cultivate civic and political consciousness

The annals of ICA bequeath us with valuable intangible asset, encompassing the realms of spiritual, physical and personal. The infusion of new talent from Hong Kong furnished us with a wellspring of support and rejuvenation. Yet it simultaneously proffers our management team with a formidable challenge --- the art of harnessing the potent synergy

An equally daunting challenges looms on the horizon--- that of sustainability. This includes the harmonious amalgamation of revenue streams, management of human resources, and efficient ways of operational systems. Our enduring commitment is to ensure the seamless provision of a diverse spectrum of services that are marked by unwavering quality in the years to come.

Man Yim CHENG

Chairwoman of ICA 9 2022-2023)

Financial review

The Financial statements for the 2022/23 year are set out on pages 9 to 16.

Islington Chinese Association

Annual Report and Accounts for the year ended 31 March 2023

During the accounting year 2022/23 grant funding played a pivotal role in ICA's financial health. The VCSE Grant – Welcome Hongkongers contributed £65, 125 and the London Community Response Wave 2 added another £48,600. Additionally Islington Council generously provided a £20,000 Luncheon club grant, which directly our Luncheon Club activities

For the year ended 31 March 2023, ICA reported a surplus of £16,810, an increase from the previous year's surplus of £14,099. The trustees remain optimistic about the financial position. With the easing of restrictions, , a renewed focus on activities for the elderly and new members , and intensified efforts in fundraising applications. , the charity is poised to make significant strides in community betterment in the coming year.

The Statement of Financial Activities highlighted an increase in Incoming resources of £ 78,453 compared to an increase of £119,941 in the 2021/22 Financial year. By the end of the accounting year, the total restricted and unrestricted reserves amounted to £310, 794, an increase of from £293,984 at 31 March 2022.

Reserves Policy

Reserves are the backbone if any charitable operation. ensuring continuity even in challenging financial times. ICA's reserves policy mandates that reserves should cover a minimum of 3-6 months of running expenditure. Given the annual expenditure which is in the region of £322,208 in 2022/23, the total reserves of £310, 794 at 31 March 2023 far exceed the minimum set. By the trustees. This robust financial position assures the trustees of the charity's resilience against any future significant funding reductions.

Investment Policy

The trustees manage funds held by ICA. No investment advisors have been appointed.

Risk Management

The trustees conduct an annual review of the major risks to which the charity is exposed with a particular focus this year on the challenges posed by inflation. Internal control systems have been established to mitigate the risks the charity faces, and these are periodically reviewed to ensure their effectiveness. The significant financial risks presented by inflation have prompted the development of a a strategic plan This plan emphasises the diversification of funding sources and activities to ensure the charity's resilience against the eroding effects of inflation on purchasing power and operational costs . The trustees review these risks annually. Ensuring that the charity remains prepared and proactive.

This report was approved by the Board and signed on its behalf by

Wyman Wong
Treasurer, Trustee
Date

Statement of Directors' and Trustees' Responsibilities

Charity law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditures for the financial year. In preparing, these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner's Report

for the year ended 31 March 2023

I report on the financial statements of Islington Chinese Association for the year ended 31 March 2023, which are set out on pages 9 to 17.

Respective responsibilities of the trustees and examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2)) of the Charities Act 2011(the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- a) Examine the accounts under section 145 of the 2011 Act
- b) Follow the procedures laid down in the General Direction given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- c) State whether any particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes the review of the accounting records kept by the Charity and a comparison of the financial statements with those records. It includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements show a 'true and fair' view and the report is limited to those matters set out on the statement below.

Independent examiner' Statement

In accordance with my statement, no matter has come to my attention:

- 1) Which gives me reasonable cause to believe that in any material respect the requirements
 - (i) To keep proper records in accordance with section 386 of the Companies Act 2006; and
 - (ii) To prepare financial statements which accord with the accounting records and comply with the accounting Requirements of section 396 of the companies act 2006 and with the other methods and principles of the Statement of Recommended Practice: Accounting and reporting for Charities have been met; or
- 2) To which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

Mei Sim Lai OBE DL FCA FCCA
LaiPeters & Co. Chartered Accountants
Suite A, 6 Honduras Street
London EC1Y 0TH
Date

Islington Chinese Association

**Statement of Financial Activities
(Including Income and Expenditure Accounts)
For the year ended 31 March 2023**

		2023		2022
	Unrestricted funds	Restricted funds	Total funds	Total funds
Incoming resources				
Voluntary Income	7,045	-	7,045	14,540
Activities for generating funds	198,209	-	198,209	132,168
Investment Income	1,103	-	1,103	127
Grant income		132,661	132,661	113,063
Government grant (CJRS “furlough” scheme)	-	-	-	667
Total incoming resources	206,357	132,661	339,018	260,565
Costs of charitable activities	189,322	132,886	322,208	246,666
Total resources expended	189,322	132,886	322,208	246,466
Net incoming resources before transfers between funds	17,035	(225)	16,810	14,099
Transfers between funds	-	-	-	-
Net incoming resources before other recognised gains and losses	17,035	(225)	16,810	14,099
Repayment of property fund donations	-	-	-	-
Net movement in funds	17,035	(225)	16,810	14,099
Reconciliation of funds				
Total funds brought forward	293,506	478	293,984	279,885
Total funds carried forward	310,541	253	310,794	293,984

Islington Chinese Association

Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Property, plant & equipment	8	14,203	6,172
Current assets			
Debtors	9	5,270	3,300
Cash at bank and in hand		349,858	341,725
Total current assets		355,128	345,025
Creditors			
Amounts due within one year	10	(58,537)	(57,213)
Net current assets		296,591	293,984
Net assets		310,794	293,984
RESERVES			
Unrestricted income funds			
Unrestricted revenue accumulated funds		285,541	268,506
Designated revenue funds	11	25,000	25,000
Total unrestricted funds		310,541	293,506
Restricted funds			
Revenue accumulated property fund		-	-
Other restricted funds		253	478
Total restricted funds		253	478
Total charity funds		310,794	293,984

Islington Chinese Association

The directors/trustees are satisfied that for the year in question the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, an Independent Examiner whose report appears on page 8 has examined the accounts.

The directors/trustees acknowledge their responsibility for complying with the requirements of the Companies Act 2006 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 and signed on its behalf by:

Wyman Wong
Treasurer & Trustee
Date

Notes to the Accounts for the year ended 31 March 2023

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year. They have been consistently applied within the accounts.

Basis of preparation of the accounts

The financial statements have been prepared in accordance under the historical cost convention and comply with the Companies Act 2006 and in accordance with the Charity SORP. "Accounting and Reporting by Charities": Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 ". The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland". They are prepared in sterling, which is the functional currency of the company.

Accounting convention

The charity is entirely dependent on continuing grant aid and as a consequence the going concern basis is also dependent on continuing grant aid. The directors/trustees have considered future cash flows and the going concern position of the charity. They are satisfied that the charity has adequate resources to continue in business for the next 12 months and foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Incoming resources

Incoming resources are accounted for when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Voluntary income is received by way of grants, donations and gifts and is included in the year in which they are received, unless they relate to a specific period when they will be recognized over the period to which they relate.

Deferred income

In accordance with the SORP, 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 accrual 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.

Resources expended

Liabilities are recognized on the accrual basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the SORP. All costs are allocated between the expenditure categories 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.

Charitable activities

All costs directly related to the meeting of the objectives of the charity including that of active fundraising are included in this heading.

Islington Chinese Association

Fixed assets and depreciation

All tangible fixed assets are stated at cost less accumulated depreciation and 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.

Renovations & lease improvements	over remaining period of current lease
Office furniture & fittings	3 years
Equipment	3 years
Plant and machinery	3 years

The period of write off was changed to 3 years in the year. Ended 31 March 2021.

Capital grants

The board of trustees considers that, in order to comply with the SORP, gifts of tangible fixed assets or grants of a capital nature given for specific purposes and fully utilized in the furtherance of the objectives 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 organization on their use and disposal, then these restrictions are noted in the fixed asset section of these accounts.

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

Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of trustees in furtherance of the objectives 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 monitor the application of those funds in accordance with the restrictions placed upon them.

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 objectives to the charity.

The charity is incorporated under the Companies Acts and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding £1 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 were 620 members as at 31 March 2023 (2022 353).

Islington Chinese Association

3	Surplus /(Deficit) for the financial year	2023	2022
		£	£
	This is stated after crediting/charging:		
	Revenue from ordinary activities:	260,565	260,565
	Depreciation of owned fixed assets	6,742	2,378
	Rentals under operating leases	11,500	11,000
	Independent examiner's fee	2,000	2,000
	Costs of charitable activities	2023	2022
		£	£
	Salaries & Staff costs	135,529	114,648
	Administrative expenses	14,472	9,418
	Premises and related costs	34,770	33,606
	Professional fees	5,945	4,412
	Activities costs	124,750	81,984
	Depreciation & Loss on disposal of Fixed assets	<u>6742</u>	<u>2,434</u>
		<u>322,208</u>	<u>246,466</u>
	Unrestricted	189,3223	133,881
	Restricted	<u>132,886</u>	<u>112,585</u>
		<u>322,208</u>	<u>246,466</u>
5	Investment Income	2023	2022
		£	£
	Bank deposit interest receivable	1,103	127
6	Staff Costs and Emoluments	2023	2022
		£	£
	Gross Salaries & Employer's NIC before furlough grant	124,292	112,403
	Staff Pensions Costs	2,138	2,245
	Numbers of employees		
	The average monthly number of employees during the year was	7	6
	Engaged on charitable activities		
	Engaged on management and administration	<u>1</u>	<u>1</u>
		<u>8</u>	<u>7</u>

Trustees expenses and related parties

During the year, no trustees claimed any travel or meeting expenses from the charity (2022 Nil .)

However the charity reimbursed one of the trustees £30 (2022 £ 31) for travel costs incurred wholly, exclusively and necessarily for the charity's business .

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

7 Pensions

Existing employees of the charity were enrolled in the Workplace Pension Scheme with NEST, which is funded by contributions from employee and employer. The company does not operate any other defined contribution scheme for the benefit of its employees. Contributions payable are recognized in Statement of

Islington Chinese Association

Financial Activities when due.

8 Tangible Fixed Assets

	Renovations	Office equipment, Furniture and Fittings	Plant & Machinery	Restricted Fund assets
	£	£	£	£
Asset cost, valuation or revalued amount				
At 1 April 2022	49,602	13,405	31,617	1,435
Addition	4,790	7,258	2,568	-
At 31 March 2023	54,392	20,663	34,181	1,435
Accumulated Depreciation				
At 1 April 2022	49,602	9,211	30,369	704
Charge for the year	871	4,005	1,228	478
Disposal				
At 31 March 2023	50,473	13,216	31,597	1,182
Net Book Value at 31 March 2023	3,919	7,447	2,584	253
Net Book Value at 31 March 2022	-	4,194	1,248	731

The total net book value of tangible fixed assets at 31 March 2023 amounted to £14,203 (2023 £6,173).

9 Debtors	2023	2022
	£	£
Debtors	5,270	3,300
		-
10 Creditors: amounts due within one year	2023	2022
	£	£
Trade & Operating Creditors	23,967	461
Deferred income	30,457	50510
Accruals	<u>4,133</u>	<u>6,244</u>
	<u>58,537</u>	<u>57,213</u>
	-	

As at 31 March 2023, there was deferred restricted income of £12,050 relating to the “Thriving Beats Surviving” project .

Refer to note 12 for Analysis of movement in unrestricted general funds and restricted funds.

11 Particulars of Individual Funds and analysis of assets and liabilities representing funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
As at 31 March 2023				
Tangible fixed assets	13,950		253	14,203
Current assets	330,128	25,000	-	355,128
Current liabilities	(58,537)	-	-	(57,213)
	285,541	25,000	253	310,794
Designated funds relate to				
Improvement to premises		15,000		
Staff costs contingency		10,000		
Purchase of permanent premises				
As at 31 March 2022				
Tangible fixed assets	5,441	-	731	6,172
Current assets	320,025	25,000	-	345,025
Current liabilities	(57,213)		-	(57,213)
	268,253	25,000	731	293,984

12 Analysis of movement in funds as shown in the table above

	Incoming resources £	Outgoing resources £	Movement in funds £
Unrestricted general funds			
Donations	7,045		
Luncheon club	20,000		
Other activities and fundraising	107,181		
Bank interest income	1,103		
Hall and facilities hire	9,999		
	206,357	(189,322)	17,035
Restricted funds			
LB Islington Luncheon Club	20,000	(20,000)	
London Community Fund	48,600	(48,600)	-
National Lottery community Fund		(225)	(225)
VCSE Grants – Welcome Hongkongers	64,061	(64,061)	
National Lottery community Fund			
Sub-total	132,661	(132,886)	(225)
Total	339,018	(322,208)	16,810

The Incoming resources above include deferred income brought forward from the previous year and exclude deferred income as at 31 March 2023.

Accounts

Registered Charity Number
Registered Company Number

1042435
02663906

ISLINGTON CHINESE ASSOCIATION

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2022

Forward together
For the betterment of our community

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Legal and Administrative information

The full name of the charity is ISLINGTON CHINESE ASSOCIATION, (hereafter called ICA).
Its legal registration details are:

Date of incorporation	13 November 1991
Company Registration Number	02663906
Registered Office	21 Hatchard Road, London N19 4NG
Charity Registration Number	1042435
Telephone number	020 7263 5986

Bankers	Lloyds TSB, Highbury Corner Branch, 31 Holloway Road, London N7 8JU
Solicitors	Ms Wei Ling Choi LLB (Hons) Kamberley Solicitors 100A Chase Side, London N14 5PH

Chief Executive Officer

Dr Stephen Lui Nam Ng MBE, *Interim and Voluntary* (from 16 December 2020 to 8 June 2021)
Ms Belinda Lip (from 19 July 2021)

Management Committee officers and members who served on the Board of Directors during the year up to the date of signature of the financial statements were:

CHAIRMAN	Mr Christopher Ng (appointed 4 October 2020, resigned 14 October 2021) Ms Man Yim Cheng (appointed 7 August 2022)
ACTING CHAIRMAN & TREASURER	Mr Joseph Lee (appointed 14 October 2021, resigned 31 March 2022)
ACTING CHAIRMAN	Mr Brian Boylan (appointed 18 April 2022; resigned 7 August 2022)
VICE CHAIR	Ms Hinchee Hung (appointed 5 June 2021, resigned 5 August 2021)
SECRETARY	Mr Kenneth Wong (resigned 5 June 2021) Ms Fiona Au (appointed 5 June 2021; resigned 31 July 2021) Mr Joseph Long (appointed 14 October 2021)
TREASURER	Ms Hinchee Hung (resigned 5 June 2021) Ms Doris Yeung (appointed 1 August 2021, resigned 8 October 2021) Mr Wyman Wong (appointed 7 August 2022)

MC MEMBERS

Mr Brian Boylan (resigned 7 August 2022)
Ms Suk Wai Cheung Yildiz
Dr Stephen Ng MBE (co-opted 23 June 2021, elected 1 August 2021)
Mr Joseph Lee (elected 1 August 2021, resigned 31 March 2022)
Mr Joseph Long (elected 1 August 2021)
Ms Florence Au (elected 1 August 2021)
Mr Eddie Chan (co-opted 18 April 2022)
Ms Man Yim Cheng (co-opted 18 April 2022; appointed 7 August 2022)
Mr Wyman Wong (co-opted 18 April 2022; appointed 7 August 2022)
Ms Ng Lai Tuen Monica (co-opted 29 June 2022; appointed 7 August 2022)
Mr Perry Siu Hung Fung (appointed 7 August 2022)

Trustees' report

Objectives and activities of the Charity

The ICA is a register charity (1042435) working to advance the welfare of Chinese people in London and beyond, building a vibrant and integrated community. Its aim is to promote diversity through integration, challenge limitations and facilitate social change.

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The charity's activities include: running a Luncheon Club for locals and pensioners, promoting wellbeing and health through sports, social, cultural and arts programmes, outreach and befriending, enabling volunteer participation, facilitating a hub for youth meetings, providing support to the provision of free breakfasts to the homeless throughout the year and monthly vegetarian lunches as well as winter shelter between January and March (suspended since pandemic in 2020).

ICA is a hub for community indoor sports activities and hires out its rented premises for community groups and functions at community rates.

A year in review

The past year will be remembered as one of the most challenging in the history of our Association. A year which pushed all of us to the limit, in our determination to fulfil our commitment to the betterment of our society.

Our centre re-opened gradually from April 2021, resuming luncheon club facilities in the car park and in May we started limited indoor physical activities, with significant social distancing restrictions in place throughout Q2 2021.

Despite the pandemic we are delighted to note that loyal and new members have maintained our strength at 544 plus (as at 30 June 2022) members.

Charities and community

Well, it has been a busy year thus far, we are proud of many things we have achieved.

The Thriving Beats Surviving project funded by the City Bridge Trust was kicked off in April 2021. While the pandemic had a significant impact on our services, extra efforts were made to keep the project going and provide befriending services to non-English speaking Chinese elders. A wide variety of activities were organised with some conducted in hybrid mode so that members could choose to attend physically or to join online according to their preferences and needs. We disseminated information and news through our website and social media to keep members

connected and updated, reducing their loneliness and social isolation. Individual advice services were provided for users in need.

As the Covid restrictions began to ease gradually, more social and outdoor activities were launched and met with overwhelming responses. Among them were celebrations of the mid-autumn festival and the Winter Solstice/ Christmas, walking tours and short trips. Members welcome the opportunities to resume normal social life and enjoy interaction with each other. We took a further step and staged a two-day activity to showcase Hongkong Chinese traditions and cultures at the Lunar New Year family event at the Museum of London Docklands. The event attracted over 1,700 visitors and our activities received very positive feedback from participants, volunteers and the museum staff.

Our luncheon club and recreational activities were however highly susceptible to the upsurge of Covid cases. Quite a number of regular classes and activities were suspended repeatedly due to low attendances or absence of instructors. The overall membership and attendances have not returned to pre-Covid levels.

ICA is an inclusive community organisation and has a long history of supporting people of Chinese heritage. We build strong community cohesion by initiating much-needed services to help newcomers acquire skills and resources for effective settlement. It's exciting to see our Welcome Hongkongers programme as a new initiative to help newly arrived Hongkongers settle into life in the UK. We successfully obtained a grant from the Department for Levelling Up, Housing & Communities to launch a 5-month community project in February 2022. With support from volunteers, members and partner organisations, a wide variety of interesting activities, English classes and advice services were provided. In the first three months, our programme supported thousands of Hongkongers to enhance their language and job seeking skills, understand local cultures, make new friends and adapt to their new environment. ICA has become a platform to facilitate mutual support among Hongkongers in London and to inspire exchange of skills, training and knowledge in cultural heritage with the local communities.

The Welcome Hongkongers programme has brought about vigor and vitality to ICA. We are excited to be venturing into another new chapter to meet the challenges and demands of our time. Not only do we attract more new members, we also welcome an influx of new volunteers, supporters and partner organisations that are willing to contribute their skills, ideas, networks, time and efforts to support ICA and its cause. All of these ultimately bringing benefits to our members and the community.

To fully support all these new developments, our plan to modernise ICA's systems made satisfactory progress. Contactless payment facilities were introduced. New systems were set up to improve the accuracy and efficiency of daily operations.

Challenges ahead

2022 also marks the 35th anniversary of ICA. More celebratory activities will be rolled out despite some lingering pandemic uncertainty. We all need more practical thinking positively. Economically it is likely to look very different. Rising inflation and higher cost of living concern most people so we have got to be ready to support our communities. One thing is for sure – our team at ICA stands ready further develop our services and raise our vital funds to continue to be here to care for those who need us.

Financial review

The Financial statements are set out on pages 9 to 16.

In 2021/22 grant funding accounted for 46% of ICA's incoming financial resources with the City Bridge Trust, Islington Council and the Department for Levelling Up, Housing & Communities as the main funders. During the year ICA received City Bridge Trust's grant instalment of £37,500 for the Thriving Beats Surviving project. Islington council's £20,000 Luncheon Club grant subsidised our Luncheon Club activities and the Department for Levelling Up, Housing & Communities granted £39,091 for our Welcome Hongkongers programme.

Despite the Covid pandemic the charity reports a surplus for the full year 2021/22 of £16,477 (FY 2021: Deficit £4,036) before depreciation. The trustees are confident that, with the increased efforts in funding applications, lifting of restrictions and its renewed offer of activities for the elderly and new members, the charity will be able to fulfil its commitment to the betterment of the community in the coming year.

The Statement of financial Activities for the year ended 31 March 2022 showed a net increase in incoming financial resources for the year of £119,941 (FY 2021: decrease of £112,541) and the total restricted and unrestricted reserves at the year end stood at £ 293,984 (2021: £279,885).

Reserves Policy

Reserves are needed to meet the working capital requirements of the charity operations. ICA's policy is to maintain the Reserves target at a minimum of 3-6 months expenditure.

Based on the 2021/22 accounts, our current level of expenditure is about £270,000 per annum. As at 31 March 2022, total reserves were £293,984, which represented more than 12 months of expenditure. The trustees are confident that at this level they would be able to continue the charity work and projects in the event of a significant drop in funding.

Investment Policy

The trustees manage funds held by ICA. No investment advisors have been appointed.

Risk Management

The trustees conduct an annual review of the major risks to which the charity is exposed and in particular the risks arising from Covid-19. Internal control systems have been established to mitigate the risks the charity faces and these are reviewed from time to time. Significant external funding risks have led to the development of a strategic plan, which allows for the diversification of funding and activities. Procedures are in place to ensure compliance with health and safety regulations for staff, volunteers and all centre users.

This report was approved by the Board on 7 August 2022 and signed on its behalf by

Man Yim Cheng
Trustee

Statement of Directors' and Trustees' Responsibilities

Charity law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditures for the financial year. In preparing, these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner's Report

for the year ended 31 March 2022

I report on the financial statements of Islington Chinese Association for the year ended 31 March 2022, which are set out on pages 9 to 16.

Respective responsibilities of the trustees and examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2)) of the Charities Act 2011(the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- a) Examine the accounts under section 145 of the 2011 Act
- b) Follow the procedures laid down in the General Direction given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- c) State whether any particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes the review of the accounting records kept by the Charity and a comparison of the financial statements with those records. It includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements show a 'true and fair' view and the report is limited to those matters set out on the statement below.

Independent examiner' Statement

In accordance with my statement, no matter has come to my attention:

- 1) Which gives me reasonable cause to believe that in any material respect the requirements
 - (i) To keep proper records in accordance with section 386 of the Companies Act 2006; and
 - (ii) To prepare financial statements which accord with the accounting records and comply with the accounting Requirements of section 396 of the companies act 2006 and with the other methods and principles of the Statement of Recommended Practice: Accounting and reporting for Charities have been met; or
- 2) To which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

Mei Sim Lai OBE DL FCA FCCA
LaiPeters & Co, Chartered Accountants
Suite A, 6 Honduras Street
London EC1Y 0TH
7 August 2022

Statement of Financial Activities
(Including Income and Expenditure Accounts)
For the year ended 31 March 2022

		2022		2021
	Unrestricted funds	Restricted funds	Total funds	Total funds
Incoming resources				
<i>Incoming resources from generated funds</i>				
Voluntary Income	14,540	-	14,540	18,238
Activities for generating funds	132,168	-	132,168	4,805
Investment Income	127	-	127	183
<i>Incoming resources from charitable activities</i>				-
<i>Other incoming resources</i>	-	113,063	113,063	97,004
Government grant (CJRS "furlough" scheme)	667	-	667	20,394
Total incoming resources	147,502	113,063	260,565	140,624
<i>Costs of generating funds</i>				
Costs of generating voluntary income	133,881	112,585	246,466	146,233
<i>Costs of charitable activities</i>				
Total resources expended	133,881	112,585	246,466	230,016
Net incoming resources before transfers between funds	13,621	478	14,099	(5,609)
Gross transfers between funds	1,209	(1,209)	-	-
Net incoming resources before other recognised gains and losses	14,830	(731)	14,099	(5,609)
Repayment of property fund donations	-	-	-	(10,500)
Net movement in funds	14,830	(731)	14,099	(16,109)
Reconciliation of funds				
<i>Total funds brought forward</i>	278,676	1,209	279,885	295,994
Total funds carried forward	293,506	478	293,984	279,885

Balance Sheet as at 31 March 2022

	Note		2022 £
Fixed assets			
Property, plant & equipment	8		6,172
Current assets			
Debtors	9	3,300	1,133
Inventories		-	-
Cash at bank and in hand		341,725	334,793
Total current assets		<u>345,025</u>	<u>335,926</u>
Creditors			
Amounts due within one year	10	<u>(57,213)</u>	<u>(61,431)</u>
Net current assets			293,984
Net assets			<u>293,984</u>
RESERVES			
Unrestricted income funds			
Unrestricted revenue accumulated funds		268,506	253,676
Designated revenue funds	11	<u>25,000</u>	<u>25,000</u>
Total unrestricted funds			293,506
Restricted funds			
Revenue accumulated property fund		-	-
Other restricted funds		<u>478</u>	<u>1,209</u>
Total restricted funds			478
Total charity funds			<u>293,984</u>

The directors/trustees are satisfied that for the year in question the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, an Independent Examiner whose report appears on page 8 has examined the accounts.

The directors/trustees acknowledge their responsibility for complying with the requirements of the Companies Act 2006 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 7 August 2022 and signed on its behalf by:

Man Yim Cheng
Trustee

Notes to the Accounts for the year ended 31 March 2022

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year. They have been consistently applied within the accounts.

Basis of preparation of the accounts

The financial statements have been prepared in accordance under the historical cost convention and comply with the Companies Act 2006 and in accordance with the Charity SORP. "Accounting and Reporting by Charities": Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland". They are prepared in sterling, which is the functional currency of the company.

Accounting convention

The charity is entirely dependent on continuing grant aid and as a consequence the going concern basis is also dependent on continuing grant aid. The directors/trustees have considered future cash flows and the going concern position of the charity in the light of COVID-19. They are satisfied that the charity has adequate resources to continue in business for the next 12 months and foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Incoming resources

Incoming resources are accounted for when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Voluntary income is received by way of grants, donations and gifts and is included in the year in which they are received, unless they relate to a specific period when they will be recognized over the period to which they relate.

Deferred income

In accordance with the SORP, 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 accrual 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.

Resources expended

Liabilities are recognized on the accrual basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the SORP. All costs are allocated between the expenditure categories 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.

Charitable activities

All costs directly related to the meeting of the objectives of the charity including that of active fundraising are included in this heading.

Inventories

Stock of food and other items is valued at the lower of cost and net realizable value.

Fixed assets and depreciation

All tangible fixed assets are stated at cost less accumulated depreciation and 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.

Renovations & lease improvements	over remaining period of current lease
Office furniture & fittings	3 years
Equipment	3 years
Plant and machinery	3 years

The period of write off was changed to 3 years in the year. Ended 31 March 2021.

Capital grants

The board of trustees considers that, in order to comply with the SORP, gifts of tangible fixed assets or grants of a capital nature given for specific purposes and fully utilized in the furtherance of the objectives 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 organization on their use and disposal, then these restrictions are noted in the fixed asset section of these accounts.

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

Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of trustees in furtherance of the objectives 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 monitor the application of those funds in accordance with the restrictions placed upon them.

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 objectives to the charity.

The charity is incorporated under the Companies Acts and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding £1 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 were 353 members as at 31 March 2022 (195 members in 2021).

3	Surplus /(Deficit) for the financial year	2022	2021
		£	£
	This is stated after crediting/charging:		
	Revenue from ordinary activities:	260,565	140,624
	Depreciation of owned fixed assets	2378	1,573
	Disposal of owned fixed assets	56	-
	Rentals under operating leases	11,000	11,000
	Independent examiner's fee	2,000	2,000
	Costs of charitable activities	2022	2021
		£	£
	Salaries & Staff costs	114,648	107,240
	Administrative expenses	9,418	2,646
	Premises and related costs	33,606	24,533
	Professional fees	4,412	4,377
	Activities costs	81,948	5,862
	Depreciation & Loss on disposal of Fixed assets	<u>2,434</u>	<u>1,573</u>
		<u>246,466</u>	<u>146,233</u>
	Unrestricted	133,881	44,556
	Restricted	<u>112,585</u>	<u>101,677</u>
		<u>246,466</u>	<u>146,233</u>
5	Investment Income	2022	2021
		£	£
	Bank deposit interest receivable	127	183
6	Staff Costs and Emoluments	2022	2021
		£	£
	Gross Salaries & Employer's NIC before furlough grant	112,403	105,082
	Staff Pensions Costs	2,245	2,159
	Numbers of employees		
	The average monthly number of employees during the year was	6	
	Engaged on charitable activities		
	Engaged on management and administration	<u>1</u>	<u>7</u>
	Trustees expenses and related parties		
	During the year, no trustees claimed any travel or meeting expenses from the charity (2021 Nil .)		

However the charity reimbursed one of the trustees £31 (2021 £ 711) for costs incurred wholly, exclusively and necessarily for the charity's business that she had helped to arrange. These costs had been approved.

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

7 Pensions

Existing employees of the charity were enrolled in the Workplace Pension Scheme with NEST, which is funded by contributions from employee and employer. The company does not operate any other defined contribution scheme for the benefit of its employees. Contributions payable are recognized in Statement of Financial Activities when due.

8 Tangible Fixed Assets

	Renovations	Office, Furniture and Fittings	Plant & Machinery	Restricted Fund assets
	£	£	£	£
Asset cost, valuation or revalued amount				
At 1 April 2021	49,602	10,388	31,617	-
Additions	-	3,217	-	1,435
Disposal		(200)		
At 31 March 2022	49,602	13,405	31,617	1,435
Accumulated Depreciation				
At 1 April 2021	49,602	7,970	29,854	226
Charge for the year		1,385	515	478
Disposal		(144)		
At 31 March 2022	49,602	9,211	30,369	704
Net Book Value at 31 March 2022	-	4,194	1,248	731
Net Book Value at 31 March 2021	-	2,418	1,763	1,209

The total net book value of tangible fixed assets at 31 March 2022 amounted to £ 6,173 (2021 £5,390).

9 Debtors	2021	2021
	£	£
Prepaid Expenses	1,961	1,133
Trade Debtors	1,225	-
Other debtors	<u>114</u>	
	<u>3,300</u>	<u>1,133</u>
10 Creditors: amounts due within one year	2022	2021
	£	£
Trade & Operating Creditors	461	3,197
Deferred income	50,510	53,985

Accruals	<u>6,244</u>	<u>3,875</u>
	<u>57,213</u>	<u>61,057</u>

As at 31 March 2022, there were deferred restricted income of £38,211 relating to City Bridge Trust funds of £12,150 on the “Thriving Beats Surviving” project and £26,061 from Department for Levelling Up, Housing & Communities relating to the ‘Welcome Hongkongers’ project.

Refer to note 12 for Analysis of movement in unrestricted general funds and restricted funds.

11 Particulars of Individual Funds and analysis of assets and liabilities representing funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
As at 31 March 2022				
Tangible fixed assets	5,441		731	6,172
Current assets	320,025	25,000	-	345,025
Current liabilities	(57,213)	-	-	(57,213)
	<u>268,253</u>	<u>25,000</u>	<u>731</u>	<u>293,984</u>
Designated funds relate to				
Improvement to premises		15,000		
Staff costs contingency		10,000		
Purchase of permanent premises				
As at 31 March 2021				
Tangible fixed assets	4,181	-	1,209	5,390
Current assets	310,926	25,000	-	335,926
Current liabilities	(61,431)	-	-	(61,431)
	<u>253,676</u>	<u>25,000</u>	<u>1,209</u>	<u>279,885</u>

12 Analysis of movement in funds as shown in the table above

Incoming resources £	Outgoing resources £	Movement in funds £
----------------------------	----------------------------	---------------------------

Unrestricted general funds			
Donations	14,540		
Luncheon club	14,988		
Other activities and fundraising	107,181		
Bank interest income	127		
Hall and facilities hire	9,999		
Government grant ("furlough" scheme)	667		
	147,502	(133,881)	13,621
Restricted funds			
LB Islington Luncheon Club	32,654	(32,654)	
National Lottery Community Fund	15,000	(14,522)	
			478
London Community Fund	51,167	(51,167)	-
VCSE Grants – Welcome Hongkongers	13,030	(13,030)	
Confronting Covid	1,212	(1,212)	
	113,063	(112,585)	478
Sub-total	113,063	(112,585)	478
Total	260,565	(246,466)	14,099

The Incoming resources above include deferred income brought forward from the previous year and exclude deferred income as at 31 March 2022.

Accounts

ISLINGTON CHINESE ASSOCIATION

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2021**

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Islington Chinese Association

Report and accounts for the year ended 31 March 2021

Legal and Administrative information

The full name of the charity is ISLINGTON CHINESE ASSOCIATION, (hereafter called ICA).
Its legal registration details are:

Date of incorporation	13 November 1991
Company Registration Number	02663906
Registered Office	21 Hatchard Road, London N19 4NG
Charity Registration Number	1042435
Telephone number	020 7263 5986

Bankers	Lloyds TSB, Highbury Corner Branch, 31 Holloway Road, London N7 8JU
Solicitors	Ms Wei Ling Choi LLB (Hons) Kamberley Solicitors 100A Chase Side, London N14 5PH

Chief Executive Officer

Ms Donna So (from August 2019 to 15 December 2020)

Dr Stephen Lui Nam Ng MBE, *Interim and Voluntary* (from 16 December 2020 to 8 June 2021)

Ms Belinda Lip (from 19 July 2021)

Management Committee officers and members who served on the Board of Directors during the year end up to the date of signature of the financial statements were:

CHAIRMAN	Mrs Hanifah Law (resigned 4 October 2020) Mr Christopher Ng (appointed 4 October 2020, resigned 14 October 2021)
ACTING CHAIRMAN & TREASURER	Mr Joseph Lee (appointed 14 October 2021)
VICE CHAIR	Ms Hincee Hung (appointed 5 June 2021, resigned 5 August 2021)
SECRETARY	Mr Kenneth Wong (resigned 5 June 2021) Ms Fiona Au (appointed 5 June 2021; resigned 31 July 2021) Mr. Joseph Long (appointed 14 October 2021)
TREASURER	Ms Hincee Hung (resigned 5 June 2021) Ms Doris Yeung (appointed 1 August 2021, resigned 8 October 2021)

MC MEMBERS

Mr Brian Boylan

Ms Suk Wai Cheung Yildiz

Mr. Jasper Wong (resigned 4 October 2020)

Dr. Stephen Ng MBE (co-opted 23 June 2021, elected 1 August 2021)

Mr. Gregory Yin (co-opted 4 October 2020, resigned 11 December 2020)

Mr. Joseph Lee (elected 1 August 2021)

Mr. Joseph Long (elected 1 August 2021)

Trustees' report

Objectives and activities of the Charity

Established in 1986, the Islington Chinese association (ICA) works tirelessly in advancing the rights of Chinese people in London and beyond, building a vibrant and integrated community. Its aim is to promote diversity through integration, challenge limitations and facilitate social change.

ICA's focus is to work towards a fair and just society whereby Chinese people can assimilate into the wider society and enjoy living in the UK and celebrating its shared values. ICA provides social services, promotes Chinese traditions and cultural heritage, serves as a bridge between Chinese immigrants and mainstream groups, promotes British/Chinese interests and engages in other charitable activities.

The charity's activities include: running a luncheon club for locals and pensioners, promoting wellbeing and health through sports, social, cultural and arts programmes, outreach and befriending, enabling volunteer participation, facilitating a hub for youth meetings, providing support to the homeless with free breakfasts throughout the year and twice monthly vegetarian lunches as well as winter shelter between January and March.

ICA is a hub for community cohesion and hires out its rented premises for community groups and functions at community rates.

A year in review

The Covid pandemic significantly made the year 2020/21 a difficult and turbulent one. The ICA community has had to weather the shock of losing our members to Covid, to disease and shielding. Our services have been interrupted by multiple lockdowns and the uncertainty that that brings. Some of our staff have had to endure loss of earnings through furlough.

But despite that ICA has been resilient. The trustees have considered the impact and risks of Covid and have taken measures to ensure that safety measures are in place. We have adapted our service offers to accommodate, first, virtual events, then moved to hybrid models with each stage of lockdown easing. The priority has always been our staff and members first.

Finally, in April 2021, we reopened the centre with caution, resuming luncheon club facilities in the car park, and in May we added limited indoor physical activities. ICA will continue to be in the vanguard of community centres to reopen.

Time for reflection as we move ahead

In the past year the new Board of Trustees have distilled a set of 4 Core values to permeate the charity's decision making-Be brave; Be open and accountable; focus on the bigger picture; Be inclusive. In line with these core values the Board has prescribed Strategic Plans and steered a clear way forward. We hope that all the stakeholders are seeing the benefit of our plans.

ICA will grow its membership. We will reach out to younger members of the Chinese Community, be they new arrivals or established residents and offer new activities that cater to their broad needs and leisure hours. All these, without compromising our offerings for older members of retirement age.

In the financial year ICA rejoiced in receiving funding from the City Bridge Trust for a 5 year project entitled 'Thriving Beats Surviving', which we refer to as TBS. ICA is delighted to have had its 'realising

effective Community' project extended for 7 months. A Cripplegate Foundation funded project has enabled us to add a Digital Services co-ordinator to the staff team. For a brief period ICA has also had funding for our 'New normal new challenge' project tackling hate crime. Last but not least ICA is ever grateful to Islington Council for their continued support of our Luncheon Club activities.

The TBS project has re-invigorated us all. The boundary of vision for this project does not stop at our centre gates. We will be reaching out to other Chinese community centres to skill share, form partnerships with other charities in our gradual efforts to deliver befriending services to non-English speaking Chinese elderly members. Over the course of 2021 we will be publishing more informational resources online on ICA's website. We will make better usage of social media and move resolutely toward modernising ICA's systems, for example in replacing cash handling with more covid-safe contactless payment facilities.

The coronavirus pandemic will not evaporate this year or indeed next. But where government guidelines permit we will create more ICA services to attract the young and the old. We want members to return to the Centre to enjoy these facilities. We want us all to thrive, and not just survive.

To borrow a phrase ICA Intends to Build Back Better.

Financial review

The Financial statements are set out on pages 8 to 14.

In 2020/21 grant funding accounted for 86% of ICA's incoming resources as recurring activities generating income significantly decreased due to the pandemic and its subsequent restrictions to the wider community. The National Lottery Community fund and Islington Council were the main funders during the year under review. Islington council's £13,000 Luncheon Club grant subsidises nutritious and convivial lunches and brings many members out of potential isolation. In addition Cripplegate Foundation provided a grant of £19,000 to increase the Digital capabilities of the Centre during the year and City Bridge Trust's grant instalment of £12,000 for the Thriving Beats Surviving project was received in the last quarter of the financial year. Without the steady support of these funders . ICA would not be here to enrich the local community.

In 2020/21 the charity's activities generated a deficit of £4,036 (2020 Surplus £25,214) before depreciation -reflecting a financial year with minimal in person activity at the Centre and absence of the popular lunch club for the majority of the year due to the restrictions as a result of the pandemic. The deficit was minimised with the furlough of some of the staff team and injection of new funding received during the year. The trustees are confident that with the lifting of restrictions and its renewed offer of activities for the elderly and new members ICA can return to a surplus position in the coming year.

The Statement of financial Activities for the year ended 31 March 2021 showed a net decrease in incoming resources for the year of £112,541 (2020: increase of £23,148) and the total restricted and unrestricted reserves at the year end stood at £ 279,885 (2020: £295,994).

Reserves Policy

Reserves are needed to meet the working capital requirements of the charity. ICA's policy is to maintain the Reserves Target at a minimum of 3-6 months budget expenditure Based on the 2020/21

Islington Chinese Association
Report and accounts for the year ended 31 March 2021

current levels of overhead expenditure, this would be between £40,000 to £80,000.

As at 31 March 2021, unrestricted reserves were £278,676 which represented approximately 7 months of expenditure. The trustees are confident that at this level they would be able to continue the activities of the charity in the event of a significant drop in funding.

Investment Policy

Funds held by ICA are managed by the trustees. No investment advisors have been appointed.

Risk Management

The trustees conduct an annual review of the major risks to which the charity is exposed and in particular the risks arising from covid-19 since 2020. Internal control systems have been established to mitigate the risks the charity faces and these are reviewed from time to time. Significant external funding risks have led to the development of a strategic plan which allows for the diversification of funding and activities. Procedures are in place to ensure compliance with health and safety regulations for staff, volunteers and all centre users.

This report was approved by the Board of trustees on 1/11/2021 and signed on its behalf by



Joseph Lee
Acting Chair and Treasurer

Statement of Directors' and Trustees' Responsibilities

Charity law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditures for the financial year. In preparing those, these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent examiner's report

for the year ended 31 March 2021

I report on the financial statements of Islington Chinese Association for the year ended 31 March 2021 which are set out on pages 8 to 14.

Respective responsibilities of the trustees and examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2)) of the Charities Act 2011(the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- a) examine the accounts under section 145 of the 2011 Act
- b) follow the procedures laid down in the General Direction given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- c) state whether any particular matters have come to my attention

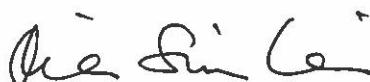
Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes the review of the accounting records kept by the Charity and a comparison of the financial statements with those records. It includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements show a 'true and fair' view and the report is limited to those matters set out on the statement below.

Independent examiner' Statement

In accordance with my statement , no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - (i) to keep proper records in accordance with section 386 of the Companies Act 2006 ; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting Requirements of section 396 of the companies act 2006 and with the other methods and principles of the Statement of Recommended Practice: Accounting and reporting for Charities have been met : or
- 2) to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.



Mei Sim Lai OBE DL FCA FCCA
LaiPeters & Co. Chartered Accountants
Suite a, 6 Honduras Street
London EC1Y 0TH

1/11/2021

Islington Chinese Association

Statement of Financial activities (including Income and Expenditure accounts) For the year ended 31 March 2021

	Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
Incoming resources				
<i>Incoming resources from generated funds</i>				
Voluntary Income	10,892	7,346	18,238	25,263
Activities for generating funds	4,805	-	4,805	129,380
Investment Income	183	-	183	1,150
<i>Incoming resources from charitable activities</i>				-
<i>Other Incoming resources</i>	1,464	95,540	97,004	97,371
Government grant (CJRS " furlough " scheme)	20,394	-	20,394	-
Total incoming resources	37,738	102,886	140,624	253,164
<i>Costs of generating funds</i>				
Costs of generating voluntary income	44,556	101,677	146,233	230,016
<i>Costs of charitable activities</i>				
Total resources expended	44,556	101,677	146,233	230,016
Net Incoming resources before transfers between funds	(6,818)	1,209	(5,609)	23,148
Gross transfers between funds	176,140	(176,140)	-	-
Net incoming resources before other recognised gains and losses	169,322	(174,931)	(5,609)	23,148
Repayment of property fund donations	(10,500)	-	(10,500)	-
Net movement in funds	158,822	(174,931)	(16,109)	23,148
Reconciliation of funds				
<i>Total funds brought forward</i>	119,854	176,140	295,994	272,846
Total funds carried forward	278,676	1,209	279,885	295,994

Islington Chinese Association
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed Assets			
Property, Plant & Equipment	8	5,390	5,754
Current assets			
Debtors	9	1,133	20,229
Inventories		-	802
Cash at bank and in hand		334,793	318,451
Total current assets		<u>335,926</u>	<u>339,482</u>
Creditors			
Amounts due within one year	10	(61,431)	(49,242)
Net current assets		274,495	290,240
Net assets		<u>279,885</u>	<u>295,994</u>
RESERVES			
Unrestricted income funds			
Unrestricted revenue accumulated funds		253,676	94,854
Designated revenue funds	11	25,000	25,000
Total unrestricted funds		278,676	119,854
Restricted funds			
Revenue accumulated property fund		-	176,140
Other restricted Funds		1,209	-
Total restricted funds		1,209	176,140
Total charity funds		<u>279,885</u>	<u>295,994</u>

The directors/trustees are satisfied that for the year in question the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 7.

The directors/trustees acknowledge their responsibility for complying with the requirements of the Companies Act 2006 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 1/11/2021 and signed on its behalf by:


Joseph Lee
Acting Chair and Treasurer

Notes to the Accounts for the year ended 31 March 2021

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year except for depreciation on fixed assets. They have been consistently applied within the same accounts.

Basis of preparation of the accounts

The financial statements have been prepared in accordance under the historical cost convention and comply with the Companies Act 2006 and in accordance with the Charity SORP. "Accounting and Reporting by Charities": Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland". They are prepared in sterling which is the functional currency of the company.

Accounting convention

The charity is entirely dependent on continuing grant aid and as a consequence the going concern basis is also dependent on continuing grant aid. The directors/trustees have considered future cash flows and the going concern position of the charity in the light of COVID-19. They are satisfied that the charity has adequate resources to continue in business for the next 12 months and foreseeable future. Accordingly the financial statements have been prepared on a going concern basis.

Incoming Resources

Incoming resources are accounted for when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Voluntary income is received by way of grants, donations and gifts and is included in the year in which they are received, unless they relate to a specific period when they will be recognized over the period to which they relate.

Deferred income

In accordance with the SORP, 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.

Resources expended

Liabilities are recognized on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the SORP. All costs are allocated between the expenditure categories 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.

Charitable activities

All costs directly related to the meeting of the objectives of the charity including that of active fundraising are included in this heading.

Inventories

Stock of food and other items is valued at the lower of cost and net realizable value.

Islington Chinese Association

Fixed assets and depreciation

All tangible fixed assets are stated at cost less accumulated depreciation and 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.

Renovations & lease improvements	over remaining period of current lease
Office Furniture & Fittings	3 years (2020: 5 years)
Equipment	3 years (2020: 2 years)
Plant and machinery	3 years (2020: 5 years)

The period of write off was changed to 3 years in the year. However the opening figures have not been restated to reflect this change of accounting policy as the amounts involved are not considered to be material.

Capital grants

The board of trustees considers that, in order to comply with the SORP, gifts of tangible fixed assets or grants of a capital nature given for specific purposes and fully utilized in the furtherance of the objectives 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 organization on their use and disposal, then these restrictions are noted in the fixed asset section of these accounts.

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

Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of trustees in furtherance of the objectives 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 monitor the application of those funds in accordance with the restrictions placed upon them.

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 objectives to the charity.

The charity is incorporated under the Companies Acts and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding £1 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 were 195 members as at 31 March 2021 (2020 491 members).

3 Surplus /(Deficit) for the financial year	2021	2020
	£	£
This is stated after crediting/charging:		
Revenue from ordinary activities:		
	140,624	253,164
Depreciation of owned fixed assets	1,573	2,066
Rentals under operating leases	11,000	11,000
Independent examiner's fee	2,000	2,000

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4 Costs of Charitable activities

	2021	2020
	£	£
Salaries & Staff costs	107,240	97,451
Administrative expenses	2,646	4,387
Premises and related costs	24,533	34,459
Professional fees	4,377	6,262
Activities costs	5,862	85,391
Depreciation	<u>1,573</u>	<u>2,066</u>
	<u>146,233</u>	<u>230,016</u>
Unrestricted	44,556	129,619
Restricted	<u>101,677</u>	<u>100,397</u>
	<u>146,233</u>	<u>230,016</u>

5 Investment Income

	2021	2020
	£	£
Bank deposit interest receivable	183	504

6 Staff Costs and Emoluments

	2021	2020
	£	£
Gross Salaries & Employer's NIC	105,082	86,425
Staff Pensions Costs	2,159	
1,337		
Numbers of full time employees or full time equivalents		
Engaged on charitable activities	5	5
Engaged on management and administration	<u>1</u>	<u>1</u>
	<u>6</u>	<u>6</u>

During the year, £761 was reimbursed for expenses claimed by a trustee.

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

7 Pensions

Existing employees of the charity were enrolled in the Workplace Pension Scheme with NEST which is funded by contributions from employee and employer. The company does not operate any other defined contributions scheme for the benefit of its employees. Contributions payable are recognized in Statement of Financial Activities when due.

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8 Tangible Fixed Assets

	Renovations	Office, Furnitures and Fittings	Plant & Machinery	Restricted Fund assets
	£	£	£	£
Asset cost, valuation or revalued amount				
At 1 April 2020	49,602	10,388	31,617	-
Additions	-	-	-	1,435
At 31 March 2021	49,602	10,388	31,617	1,435
Accumulated Depreciation				
At 1 April 2020	49,602	6,912	29,339	
Charge for the year		1,058	266	226
At 31 March 2021	49,602	7,970	29,605	226
Net Book Value at 31 March 2021	-	2,418	2,012	1,209
Net Book Value at 31 March 2020	-	3,476	2,278	-

The total Net Book value of tangible fixed assets at 31 March 2021 amounted to £ 5,390 (2020 £ 5,754).

9 Debtors

	2021	2020
	£	£
Prepaid Expenses	1,133	1,778
Trade Debtors	-	7,890
Other debtors	-	10,561
	<u>1,133</u>	<u>20,229</u>

10 Creditors: amounts due within one year

	2021	2020
	£	£
Trade & Operating Creditors	3,197	4,043
Deferred income	53,985	38,738
Accruals	<u>3,875</u>	<u>9,461</u>
	<u>61,057</u>	<u>49,242</u>

As of 31 March 2021, there is unused restricted funds of £53,985 held from all restricted funds mainly composed of City Bridge Trust funds of £12,000 supporting the 'Thriving Beats Surviving' efforts, of £15,000 from Big Lottery Community supporting the 'Realising Effective Community' project and £12,654 from Islington Council for the Luncheon Club.

Refer to note 13 for Analysis of movement in unrestricted general funds and restricted funds.

Islington Chinese Association

11 Restricted General Income funds

On 16 June 2020, orders issued by the Charity Commission gave permission for the Premises Appeal Fund of £176,140 less refunds requested by original donors of £11,310 amounting to £164,830 be transferred to unrestricted funds. This includes £34,458 of unclaimed donations by original donors which were unclaimed by the set deadline of 16 June 2021. During the year 3 repayments of £10,500 were paid to those who requested refunds and the remaining balance has been transferred to unrestricted funds.

12 Particulars of Individual Funds and analysis of assets and liabilities representing funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds
As at 31 March 2021				
Tangible fixed assets	4,181		1,209	
Current assets	310,926	25,000	-	335,931
Current liabilities	(61,431)	-	-	(61,431)
	<u>253,676</u>	<u>25,000</u>	<u>1,209</u>	<u>279,885</u>
Designated funds relate to				
Improvement to premises		15,000		
Staff costs contingency		10,000		
Purchase of permanent premises				
As at 31 March 2020				
Tangible fixed assets	5,754	-	-	5,754
Current assets	138,343	25,000	176,140	339,483
Current liabilities	(49,243)	-	-	(49,243)
	<u>94,854</u>	<u>25,000</u>	<u>176,140</u>	<u>295,994</u>

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13 Analysis of movement in funds as shown in the table above

	Incoming resources £	Outgoing resources £	Movement in funds £
Unrestricted general funds			
Donations	10,692		
Luncheon club	2,206		
Other activities and fundraising	2,663		
Bank interest income	183		
Hall and facilities hire	1,600		
Government grant (" furlough" scheme)	20,394		
	37,738	(44,556)	(6,818)
Restricted funds			
LB Islington Luncheon club	7,346	(7,346)	-
Islington Council VCS	11,250	(11,250)	-
National Lottery Awards for All	4,220	(4,220)	-
National Lottery Community Fund	80,070	(78,861)	1,209
	102,886	101,677	1209
Sub-total			
	140,624	(146,233)	(5,609)
Total			