

<i>Registered Charity Number</i>	1042435
<i>Registered Company Number</i>	02663906

# ISLINGTON CHINESE ASSOCIATION

ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED  
**31 MARCH 2023**

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

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## Islington Chinese Association

### Annual Report and Accounts for the year ended 31 March 2023

## Legal and Administrative information

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

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

<b>Bankers</b>	Lloyds TSB, Highbury Corner Branch, 31 Holloway Road, London N7 8JU
<b>Solicitors</b>	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 affairs, 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 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 seasonal 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 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 £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 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

	Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
<b>Incoming resources</b>				
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
<b>Total incoming resources</b>	<b>206,357</b>	<b>132,661</b>	<b>339,018</b>	<b>260,565</b>
<b>Costs of charitable activities</b>				
	189,322	132,886	322,208	246,666
<b>Total resources expended</b>	<b>189,322</b>	<b>132,886</b>	<b>322,208</b>	<b>246,466</b>
<b>Net incoming resources before transfers between funds</b>	<b>17,035</b>	<b>(225)</b>	<b>16,810</b>	<b>14,099</b>
<b>Transfers between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net incoming resources before other recognised gains and losses</b>	<b>17,035</b>	<b>(225)</b>	<b>16,810</b>	<b>14,099</b>
<b>Repayment of property fund donations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>17,035</b>	<b>(225)</b>	<b>16,810</b>	<b>14,099</b>
<b>Reconciliation of funds</b>				
<b>Total funds brought forward</b>	<b>293,506</b>	<b>478</b>	<b>293,984</b>	<b>279,885</b>
<b>Total funds carried forward</b>	<b>310,541</b>	<b>253</b>	<b>310,794</b>	<b>293,984</b>

## Islington Chinese Association

### Balance Sheet as at 31 March 2023

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

## **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 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 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

<b>3 Surplus /(Deficit) for the financial year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>This is stated after crediting/charging:</b>		
<b>Revenue from ordinary activities:</b>	260,565	260,565
Depreciation of owned fixed assets	6,742	2,378
Rentals under operating leases	11,500	
Independent examiner's fee	2,000	2,000
	11,000	
<b>Costs of charitable activities</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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>6,742</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>
<b>5 Investment Income</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank deposit interest receivable	1,103	127
<b>6 Staff Costs and Emoluments</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Gross Salaries & Employer's NIC before furlough grant	124,292	112,403
Staff Pensions Costs	2,138	2,245
<b>Numbers of employees</b>		
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
	£	£	£	£
<b>Asset cost, valuation or revalued amount</b>				
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
<b>Accumulated Depreciation</b>				
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
<b>Net Book Value at 31 March 2023</b>	3,919	7,447	2,584	253
<b>Net Book Value at 31 March 2022</b>	-	4,194	1,248	731

The total net book value of tangible fixed assets at 31 March 2023 amounted to £14,203 (2022 £6,173).

<b>9 Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Debtors	5,270	3,300
		-
<b>10 Creditors: amounts due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade & Operating Creditors	23,967	461
Deferred income	30,457	50,510
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.



## Islington Chinese Association

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

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
<b>As at 31 March 2023</b>				
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
<b>Designated funds relate to</b>				
Improvement to premises		15,000		
Staff costs contingency		10,000		
Purchase of permanent premises				
<b>As at 31 March 2022</b>				
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 £
<b>Unrestricted general funds</b>			
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
<b>Restricted funds</b>			
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			
	132,661	(132,886)	(225)
<b>Sub-total</b>			
	339,018	(322,208)	16,810
<b>Total</b>			

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