

CHINESE INFORMATION AND ADVICE CENTRE

(A COMPANY LIMITED BY GUARANTEE AND A REGISTERED CHARITY)

Report of the Directors and Financial Statements

For the year ended 31 March 2011

Charity no 800646
Company no.. 2306765



CHINESE INFORMATION AND ADVICE CENTRE

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CHINESE INFORMATION AND ADVICE CENTRE

STRUCTURE, REFERENCES AND ADMINISTRATIVE DETAILS

Company

The Chinese Information and Advice Centre is a company limited by guarantee and not having a share capital incorporated in the United Kingdom on 18 October 1988 with registration no 2306765 The company is a registered charity number 800646

Board of Directors and Trustees

The directors of the company are its trustees for the purpose of Charities Act, and throughout this report are collectively referred to as the trustees Under the Articles of Association of the company, the trustees are elected at the AGM to serve for a period of three years and are eligible for re-election at an AGM thereafter

The trustees who are in office during the year and up to the date of this report were as follows

Edmond Yeo JP (Chair)
Kan Inglez
Rev Vincent Aun

Honorary Treasurer and Company Secretary

Emily Lung

Registered Office

Lower Ground Floor, 71-73 Charing Cross Road, London WC2H 0NE

Independent Examiner

Jacob Ting & Co , 40 Homer Street, London W1H 4NL

Bankers

HSBC Bank plc, 138 Shaftsbury Avenue, London WC2H 8HB

CHINESE INFORMATION AND ADVICE CENTRE

REPORT OF THE TRUSTEES

The Trustees are pleased to present their report together with the independently examined financial statements of the company for the year ended 31 March 2011

Objects and Activities

The mission of the Chinese Information and Advice Centre (the "Charity" or "CIAC") is to ensure that disadvantaged people of Chinese origin in the UK are able to access quality advice, information and support

The Charity specialises in providing advice and support on immigration and asylum law. It also offers support services to refugees and asylum seekers as well as a unique support programme for Chinese women and their children, in particular to those vulnerable to domestic violence. In addition, the Charity creates partnership initiatives to benefit the local community and collect and disseminate information to Chinese communities throughout the UK.

Governance & Management

The Board of Trustees meets at least six times a year and is responsible for the governance of the organisation. New Trustees are supported through an induction process which includes a Trustee induction pack on their responsibilities and code-of-conduct as trustees. In addition to the regular meetings, there is a strategic business meeting to discuss and plan our business directions.

Decisions on the day-to-day operation of the Charity are undertaken by the Chief Executive or, in his absence, acting Chief Executive, in consultation with the Trustee sub-committees. Assessment of the financial position of the Charity and monitoring of its resources is carried out by the Board. There are two other committees formed by the Trustees together with the Chief Executive Officer and co-opted members to oversee personnel and fundraising matters.

Decisions on matters with significant implications for the organisation are brought to the Board of Trustees including organisational priorities and changes, resources risk, major initiatives and formation and development policies.

Trustees are elected at AGM, and new Trustees may be recruited during the year to fill up a vacancy or take on additional responsibilities. New Trustees are recruited through introductions, enquiries and the Charity's website.

Results

The net incoming resources for the year amounted to £504 (2010 £15,743 outgoing) of which there was a net deficit of £1,783 (2010 £14,895) on restricted projects and a net surplus of £2,287 (2010 £848 deficit) on unrestricted activities.

Achievements and Performance

(i) Legal Advice

The Charity continued the service under the contract granted by the Organisation of Immigration Services Commission (OISC) on the provision of legal advice on immigration and asylum law. The legal advisor team members have attained the required level of accreditation. The Charity has procured the pro-bono services of a small pool of qualified solicitors to assist on complex caseworks.

(ii) Refugees and Asylum Seekers Support

This project provides advice and assistance in the areas of asylum support, welfare benefit, housing, health and education for Chinese new arrivals. The Charity continued to represent

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and advocate on behalf of the service users to local authorities and the National Asylum Support Service. Upon the end of the funding in the previous financial year, we are pleased to note that we have continued to carry on this meaningful work to our service users through a job-sharing post with extra help from our designated volunteers. They undertake "project ownership" to deliver as well as assist our active fundraising activities.

(iii) Women's and Children's Support

Women's Support project provides Chinese women safety planning, emotional support, interpretation, assistance in finding refuge or temporary accommodation, and advice on housing, benefits and children issues. In the year under review, there were outreach volunteers providing on-going assistance to and befriending the service users. The Charity also raised the awareness of domestic violence amongst the Chinese community through multi-agency partnership, workshops and the Chinese media.

Women Together Against Abuse project

The Charity with 5 other voluntary organisations for women won a 4-year grant by the London Councils. Under the terms of the grant, the partnership has to provide services and workshops on domestic violence in all London boroughs. The contract was scheduled for delivery in November 2008. The service is co-ordinated and monitored by the lead partner and targets are agreed and reviewed annually. One of the partners withdrew during the financial year being reported. The rest of the consortium members are to deliver the rest of project until October 2012.

Sunflower programme

A two years grant was awarded by City Bridge Trust to provide support to children affected by domestic violence. The project finished in March 2011. The outreach, meetings and workshops had complemented the services under the women's support project.

(iv) London Probation support

The project offers support to adult offenders of Chinese heritage who serve their community sentences or who are released from the prison on license to tackle their offending behaviour and resettle into the society. This project is funded by London Probation Trust which is a part of the National Probation Service for one year until March 2011.

(v) Information Development

CIAC published quarterly newsletters (in traditional and simplified Chinese characters as well as in English) to provide news on immigration and nationality laws and policy changes and events within the Chinese community. This is a self-funded project with the help of volunteers from research and editing to typesetting. Four issues of the newsletter have been published during the year including an electronic version on our website. In addition, CIAC maintains the Chinese information section inside the Charing Cross Library.

CIAC had organised two successful information workshops on "Voluntary Return to Malaysia" in collaboration with the Malaysian High Commission in the UK and Ireland to benefit our service users.

(vi) Police Community Service Surgery

CIAC continues to host the Police Community Service surgery at our Charing Cross Road office (heart of London Chinatown). This is a half-day monthly surgery and open to the general public where we provide free interpretation for the non-English speaking Chinese service users.

(vii) Social Enterprises

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CIAC has started to provide fee charging services under a social enterprise initiative which initially comprises of translation, interpretation and printing facility in the reporting year. The services will be actively promoted on the Charity's website, newsletters and other media.

Fundraising

The Charity has formed a dedicated Fundraising team. The team comprises of mainly volunteers who are committed to our fundraising activities organised during the financial year. CIAC had organised a stall in London Chinatown during the Chinese New Year, the annual canal cruise and a Mid-Autumn Festival Charity Dinner. A gross sum of £12,362 (2010 £7,580) was raised and £7,300 (2010 £3,455) net of expenses.

Plans and Future Projects

Legal Advice

The Charity, while maintaining the services under the Office of the Immigration Services Commissioner (OISC), makes referrals to solicitors firm and assists the client with interpretation and research on particular immigration matters.

Support to Chinese Inmates in HM Prisons

This project was introduced to meet the language and cultural needs of Chinese prisoners in Her Majesty Prisons, initially within the London region. Together with the Chinese Business Gazette Journal, Spectrum Radio and London Chinese Radio, we have recently launched a highly successful campaign to collect and deliver Chinese books, magazines and newspapers to the Chinese prisoners.

This service was gratefully received by the respective prisons. At the moment, the entire project is being supported by volunteers and staff and funded entirely on our own fundraising events. The Charity is looking for funding to support and extend the project with prison visits and organising activities to improve the skills and employability of the prisoners after prison and reduce the re-offending rate.

Benefit Advice Projects

CIAC has been delivering benefit advice services as part of its projects in women support and refugee and asylum supports. It intends to extend this service to the wider group in the Chinese community who are usually unaware of their benefit entitlements and have no knowledge to apply. Funding application for the project has been underway.

Other Funded Projects

CIAC has researched into areas where it can provide services such as organising vocational training for refugees including cookery, food hygiene, citizenship, English and basic computer skills, support for mental health, and tackling problems associated with gambling.

Social Enterprise

The Trustees will continue to explore the market of fee charging services under social enterprise which will include legal advice services. The Charity also appealed to businesses and individuals for their generous help, support and donations.

Reserves Policy

The Trustees considered the level of free reserves (being funds not tied up in fixed assets, designated funds or restricted funds) that the Charity will require to provide financial flexibility over the course of the forthcoming year should be 3 months of the resources expended. This was approximate £20,000 in general funds. The Charity continues to use its free reserves to

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retain staff and bridge the funding gaps. As of 31 March 2011, the free reserve was £2,555 (2009 268). The Trustees had held a number of fundraising events in the financial year and a series of fundraising activities are now in the pipeline to increase the unrestricted reserves in the following year.

Investment Policy

Under the memorandum and articles of association, the Charity has the power to make any investment as the Trustees think fit.

Risk Review

Review of the Charity's strategy and activities are carried out on an annual basis to produce a comprehensive three-year rolling strategic plan setting out the major opportunities available and the risks exposed. The Trustees regularly monitor progress against the strategic objectives. As part of this process, the trustees have implemented a risk management strategy that comprises of

- An annual review of the risks which the Charity may face,
- The establishment of systems and procedures to mitigate those risks identified, and
- The implementation of procedures designed to minimise any potential impact on the Charity should any of those risks materialise.

Related Parties

The Charity reimburses its Trustees for expenditure. During the year there was no related party transaction.

Auditor and Independent Examiner

The Charity's previous auditors, Wong & Co, had submitted its resignation in October 2011 due to the health of the partner. The Board of Trustees consider that an audit is not required for the financial year being reported under section 43(2) of the Charities Act 1993 and that an independent examination is needed. Jacob Ting & Co is appointed and has agreed to be the independent examiner.

Signed for and on behalf of
Board of Trustees

Edmond Yeo
Chairman
23 January 2012

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair state of the affairs of the company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees should follow best practice and

- 1 Select suitable accounting policies and then apply them consistently,
- 2 Make judgements and estimates that are reasonable and prudent, and
- 3 Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The Trustees are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE CHINESE INFORMATION AND ADVICE CENTRE
ON THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011**

We report on the accounts of the Chinese Information and Advice Centre (the "Charity") for the year ended 31 March 2011 as set out in the annual report

Respective responsibilities of the Management Committee and Independent Examiner

The Charity's Board of Trustees is responsible for the preparation of the accounts. The Board of Trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act)) and that an independent examination is needed.

As the Independent Examiner, it is our responsibility to

- examine the accounts under section 43 of the 1993 Act,
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act, and
- state whether particular matters have come to our attention

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Board of Trustees concerning any 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 accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with our examination, no matter has come to our attention

- 1 which gives us reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 41 of the 1993 Act, and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act, have not been met, or
- 2 to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Jacob Ting & Co
Chartered Accountants
28 February 2012

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STATEMENT OF FINANCIAL ACTIVITIES & SUMMARY INCOME & EXPENDITURE ACCOUNT For the year ended 31 March 2011

		2011	2011	2011	2010
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income - gifts and donations		9,084	-	9,084	20,396
- grants		-	-	-	-
- others		939	-	939	305
Activities for generating funds					
Interest income		2	-	2	7
Fundraising		12,362	-	12,362	7,580
Incoming resources from charitable activities	3				
Legal advice		40	-	40	405
Refugees & asylum support		-	-	-	20,000
Women's and child's support		-	44,017	44,017	36,785
Probation services support		-	2,000	2,000	10,000
Information development & Interpretation		2,217	-	2,217	327
Total incoming resources		24,644	46,017	70,661	95,805
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising costs of grants and donations		5,062	-	5,062	4,215
Charitable activities	4				
Legal advice		16,565	598	17,163	19,596
Refugees & asylum seeker support		257	24	281	33,048
Women's and child's support		-	43,462	43,462	39,201
Probation services support		-	2,595	2,595	9,444
Information development		89	-	89	207
Training		-	-	-	3,624
Governance costs	5	384	1,121	1,505	2,213
Total resources expended		22,357	47,800	70,157	111,548
Net (outgoing)/incoming resources and Net movement in funds	6	2,287	(1,783)	504	(15,743)
Total funds brought forward from previous year		268	4,269	4,537	20,280
Total funds carried forward as at 31 March 2011		2,555	2,486	5,041	4,537

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

The notes on pages 11 to 16 form an integral part of these financial statements

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BALANCE SHEET

As at 31 March 2011

	Note	2011 £	2010 £
Fixed Assets	9	<u>1,805</u>	<u>4,193</u>
Current Assets			
Debtors	10, 16	4,124	1,284
Cash at bank and in hand		<u>23,497</u>	<u>13,226</u>
		27,621	14,510
Liabilities			
Creditors Amount falling due within one year	11, 16	<u>12,059</u>	<u>10,666</u>
Net Current Assets		<u>15,562</u>	<u>3,844</u>
Total Assets net Current Liabilities		<u>17,367</u>	<u>8,037</u>
Other Provisions	12	12,326	3,500
Total Assets less Total Liabilities		<u>5,041</u>	<u>4,537</u>
Funds			
Unrestricted funds	13	2,555	268
Restricted funds	14	<u>2,486</u>	<u>4,269</u>
		5,041	4,537

The notes on pages 11 to 16 form an integral part of these financial statements

The accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board of Directors on 23 January 2012 and signed on its behalf by

Edmond Yeo
Chairman

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NOTES TO THE ACCOUNTS

For the year ended 31 March 2011

1 Accounting policies

The financial statements are prepared in accordance with the Statement of Recommended Practice 2005 "Accounting and Reporting by Charities" and applicable accounting standards and the Companies Act 1985. The principal accounting policies adopted in the preparation of the financial statements are as follows:

(a) Accounting Convention

The financial statements are prepared under the historical cost convention.

(b) Incoming resources

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

Grants for revenue expenditure

Grants are recognised in the statement of financial activities when the conditions for receipt have been complied with.

Grants for fixed assets expenditure

Grants are recognised in the statement of financial activities when they are receivable.

Donations

Donations are included in incoming resources when they are receivable.

Fee income

Fees are recognised in the statement of financial activities when they are receivable.

Interest income

Interest is included when receivable by the charitable company.

(c) Resources expended

All expenditure is accounted for on an accruals basis and has been allocated on the basis indicated below.

Charitable activities

This includes all expenditure directly related to the objects of the Charity and comprises the following -

Legal advice

Provision of legal advice to the clients.

Refugee and asylum seeker support

Provision of general refugee and asylum seeker support including language exchange project.

Women's support

Provision of support for women domestic violence victims.

London Probation

Provision of advice and support to the offenders on probation or sentenced to community service.

Information Development

The provision of information development services.

Governance costs

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Notes to the Accounts (continued) For the year ended 31 March 2011

These costs include the costs of governance arrangements which relate to the general running of the charitable company as opposed to the direct management functions in generating funds, service delivery and programme or project work. This includes such items external audit and trustees meeting expenses

Support costs

Support costs represent the staffing and associated costs of finance, personnel and general administration in supporting the operational programmes for which the Charity is responsible. These are allocated to the relevant cost area and are explained in more detail in the notes to the accounts

(d) Cash flow statement

The Charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

(e) Fund accounting

The charitable company maintains various types of funds as follows

Restricted funds

Restricted funds represent grants and donations received which are allocated by the donor for specific purposes

Unrestricted funds

Unrestricted general funds are amounts which have been put aside at the discretion of the trustees

(f) Fixed assets

Fixed assets are stated at cost less depreciation. Fixed asset of value over £150 is capitalised and depreciation is provided on a straight-line basis so as to write off the cost of the fixed assets over their estimated useful life as follows -

Leasehold improvements	- over length of the lease or until rental review, if shorter
Office equipment	- over 3 years
Furniture and fittings	- over 5 years

2. Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1

3 Incoming resources from charitable activities

Funder	Project	2011	2010
City Parochial Foundation	Refugee & asylum seeker support	-	20,000
London Councils	Women together against abuse project	29,017	25,535
City Bridge Trust	Support for Child affected by domestic violence	15,000	11,250
London Probation Trust	Enhancing the work of probation staff with offenders of Chinese heritage	2,000	10,000
Various	Information Development and Interpretation service	2,257	732
		48,274	67,517

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Notes to the Accounts (continued) For the year ended 31 March 2011

4 Charitable activities

	Legal Advice £	Refugee & asylum seeker support £	Women's support £	Probation services support £	Information Develop- ment £	Total £	Basis of Allocation
Charitable Activities	16,762	265	42,396	2,441	89	61,953	
Support Costs							
Bank Charges	28	1	76	11	-	116	Project size
Professional fee	143	6	379	55	-	583	Project size
Administration	77	3	204	29	-	313	Project size
Information Technology	153	6	407	59	-	625	Project size
	401	16	1,066	154		1,637	
Total	17,163	281	43,462	2,595	89	63,590	

No management cost related to salaries and national insurance contribution was incurred during the year. The acting chief executive was on a voluntary basis and therefore no quantifiable cost was accounted for.

Support costs are not charged to restricted fund projects unless the project agreement allows such charges.

5 Governance costs

	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
Audit fees	-	-	-	850
Trustees expenses	384	1,121	1,505	1,363
Total governance costs	384	1,121	1,505	2,213

No provision of the directors' and officers' liabilities insurance and professional indemnity insurance incurred in the year under reported.

6 Net (outgoing)/incoming resources and net movement in funds

	2011 £	2010 £
Net (outgoing)/incoming resources and Net movement in funds for the year are stated after charging		
Auditors' remuneration	-	850
Depreciation of fixed assets	2,388	2,926
Operating lease rentals - land and buildings	17,688	15,000

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Notes to the Accounts (continued) For the year ended 31 March 2011

7 Staff costs

	2011 Number	2010 Number
Average number of employees during the year calculated on the basis of full-time equivalent	25	45
	£	£
Staff costs comprise		
Wages and salaries	29,088	101,338
Social security costs	(2,898)	8,588
	<u>26,190</u>	<u>109,926</u>

There was no employee with emoluments above £60,000 defined for taxation purpose during the year. The social security cost shown a recovery in 2011 (2010 costs) representing the statutory maternity pay receivable from the Revenue Office.

8 Trustees' remuneration and expenses

During the year the total expenses reimbursed to a Trustee amounted to £1,505 (2010 £1,363). This principally represents reimbursed travelling incurred in attending Trustee's, committees and other meetings and providing executive cover during the period the post of chief executive was vacated.

No Trustees received any remuneration during the year (2010 Nil).

The Charity had not purchased the directors' and officers' liabilities indemnity insurance during the year (2010 Nil) to indemnify the trustees and officers against any wrongful acts in the role of Directors/Trustees/officers including breach of duty or trust, neglect, error, misstatement, omission or breach of warranty of authority. Such insurance, if provided, shall be extended to cover any damages or claims incurred by the Trustees or the Charity under employment practice for unfair / wrongful dismissal, wrongful failure to employ or promote, etc.

9 Fixed assets

	Office Equipment	Furniture & Fittings	Total
Cost			
as at 1 April 2010	32,674	6,817	39,491
Addition / (Disposals)	-	-	-
as at 31 March 2011	<u>32,674</u>	<u>6,817</u>	<u>39,491</u>
Accumulated Depreciation			
as at 1 April 2010	29,987	5,311	35,298
Charge for the year	1,990	398	2,388
as at 31 March 2011	<u>31,977</u>	<u>5,709</u>	<u>37,686</u>
Net Book Value			
as at 31 March 2011	<u>697</u>	<u>1,108</u>	<u>1,805</u>
as at 31 March 2010	<u>2,687</u>	<u>1,506</u>	<u>4,193</u>

In the Trustees' opinion the fixed assets were used wholly for charitable purposes.

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Notes to the Accounts (continued) For the year ended 31 March 2011

10. Debtors

	2011	2010
	£	£
Prepayment	30	-
Net VAT receivables	256	340
Net National Insurance and PAYE recoverable	1,967	-
Other debtors	1,871	944
	<u>4,124</u>	<u>1,284</u>

The breakdown in the comparative figure had been reclassified

11. Creditors amounts falling due within 1 year

	2011	2010
	£	£
Other creditors	11,219	8,866
Accruals and deferred income	840	1,800
	<u>12,059</u>	<u>10,666</u>

12. Other provisions

	2011	2010
	£	£
Provisions for sickness and maternity relief and other staff related liabilities	12,326	3,500
	<u>12,326</u>	<u>3,500</u>

Additional provision was provided during the year to make up a full provision in relation to an Employment Tribunal matter which was being appealed as of year ended 31 March 2011. The unfavourable appeal outcome was finally determined after the year end and a sum of £12,326 was settled in July 2011.

13 Movement in unrestricted funds

	1 April 2010	Incoming	Expenditure	31 March 2011
	£	£	£	£
General funds	268	24,644	22,357	2,555

14 Movement in restricted funds

Restricted funds comprise the following

	1 April 2010	Incoming	Expenditure	31 March 2011
	£	£	£	£
Women's support	1,323	29,017	28,086	2,254
Support for Child affected by domestic violence	-	15,000	14,768	232
Probation services support	507	2,000	2,507	-
Amortisation of Capital Grant	2,439	-	2,439	-
	<u>4,269</u>	<u>46,017</u>	<u>47,800</u>	<u>2,486</u>

CHINESE INFORMATION AND ADVICE CENTRE

Notes to the Accounts (continued) For the year ended 31 March 2011

16. Analysis of assets and liabilities between funds

	Unrestricted Funds	Restricted Funds	Total 2011
	£	£	£
Tangible Fixed Assets	1,196	609	1,805
Net Current Assets			
Debtors	3,867	257	4,124
Cash at bank and in hand	17,595	5,902	23,497
Current liabilities	(7,777)	(4,282)	(12,059)
	13,685	1,877	15,562
Other provision	(12,326)	-	(12,326)
Net Assets	2,555	2,486	5,041

17. Taxation

As a registered charity the charitable company is exempt from taxation of income and gains falling within section 505 Taxes Act 1988 or section 256 Taxation of Chargeable Gains Act 1992 to the extent these are applied to its charitable objects. No tax charge has arisen during the year.

18. Guarantees and contingent liabilities

The charitable company has not entered into any guarantee arrangements in the year being reported (2010 nil).

19. Operating lease commitments

At the year end the charitable company was committed to make the following payments during the next year in respect of operating leases:

	2011 £	2010 £
Land and Building		
Expiring within 1 year	1,500	1,250