

**Islington Chinese Association**

**Annual Report and Accounts for the year ended 31 March 2022**

***Registered Charity Number***

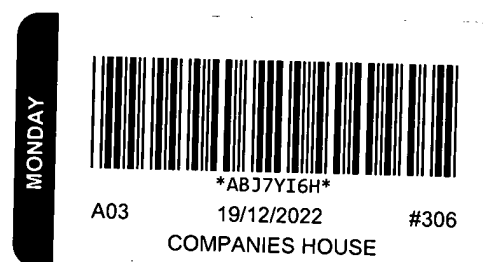
**1042435**

***Registered Company Number***

**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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## Islington Chinese Association

### Annual Report and Accounts for the year ended 31 March 2022

#### 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

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.

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.

### **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

## **Islington Chinese Association**

### **Annual Report and Accounts for the year ended 31 March 2022**

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.

**Islington Chinese Association**  
**Annual Report and Accounts for the year ended 31 March 2022**

**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





**Islington Chinese Association**

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

# Islington Chinese Association

## Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Property, plant & equipment	8	6,172	5,390
<b>Current assets</b>			
Debtors	9	3,300	1,133
Inventories		-	-
Cash at bank and in hand		341,725	334,793
<b>Total current assets</b>		345,025	335,926
<b>Creditors</b>			
Amounts due within one year	10	(57,213)	(61,431)
<b>Net current assets</b>		293,984	274,495
<b>Net assets</b>		<b>293,984</b>	<b>279,885</b>
<b>RESERVES</b>			
<b>Unrestricted income funds</b>			
Unrestricted revenue accumulated funds		268,506	253,676
Designated revenue funds	11	25,000	25,000
<b>Total unrestricted funds</b>		293,506	278,676
<b>Restricted funds</b>			
Revenue accumulated property fund		-	-
Other restricted funds		478	1,209
<b>Total restricted funds</b>		478	176,140
<b>Total charity funds</b>		<b>293,984</b>	<b>279,885</b>

## **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 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.

## 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 353 members as at 31 March 2022 (195 members in 2021).

## Islington Chinese Association

<b>3</b>	<b>Surplus /(Deficit) for the financial year</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>This is stated after crediting/charging:</b>		
	<b>Revenue from ordinary activities:</b>	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
	<b>Costs of charitable activities</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	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>
<b>5</b>	<b>Investment Income</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Bank deposit interest receivable	127	183
<b>6</b>	<b>Staff Costs and Emoluments</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Gross Salaries & Employer's NIC before furlough grant	112,403	105,082
	Staff Pensions Costs	2,245	2,159
	<b>Numbers of employees</b>		
	The average monthly number of employees during the year was	6	5
	Engaged on charitable activities		
	Engaged on management and administration	<u>1</u>	<u>1</u>
		<u>7</u>	<u>6</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

## Islington Chinese Association

Financial Activities when due.

### 8 Tangible Fixed Assets

	Renovations	Office, Furniture and Fittings	Plant & Machinery	Restricted Fund assets
	£	£	£	£
<b>Asset cost, valuation or revalued amount</b>				
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
<b>Accumulated Depreciation</b>				
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
<b>Net Book Value at 31 March 2022</b>	-	4,194	1,248	731
<b>Net Book Value at 31 March 2021</b>	-	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 ).

<b>9 Debtors</b>	<b>2021</b>	<b>2021</b>
	£	£
Prepaid Expenses	1,961	1,133
Trade Debtors	1,225	-
Other debtors	<u>114</u>	
	<u>3,300</u>	<u>1,133</u>

<b>10 Creditors: amounts due within one year</b>	<b>2022</b>	<b>2021</b>
	£	£
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.

## 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 2022</b>				
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>
<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 2021</b>				
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 £
<b>Unrestricted general funds</b>			
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		
	<u>147,502</u>	<u>(133,881)</u>	<u>13,621</u>
<b>Restricted funds</b>			
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)	
	<u>113,063</u>	<u>(112,585)</u>	<u>478</u>
<b>Sub-total</b>	<u>113,063</u>	<u>(112,585)</u>	<u>478</u>
<b>Total</b>	<b>260,565</b>	<b>(246,466)</b>	<b>14,099</b>

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