

**ABERDEEN CHINESE ASSOCIATION
(LIMITED BY GUARANTEE)**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

**Charity Number SC027109
Company Number SC291772**

WHITELAW WELLS
Chartered Accountants & Independent Examiners
9 Royal Crescent
Glasgow
G3 7SP

WEDNESDAY



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ABERDEEN CHINESE ASSOCIATION

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

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ABERDEEN CHINESE ASSOCIATION
LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 MARCH 2010

Directors

Daniel Chi Kong Yeung (Chairperson)
Mrs Irene Oi Lin Chong
Ms Lorna Woodward

Principal Address

167 Queen's Road
Aberdeen
AB15 8BS

Registered Office

8 Ruthrie Terrace
Aberdeen
AB10 7JY

Independent Examiner

Herbert Chok CA
Whitelaw Wells
Chartered Accountants
9 Royal Crescent
Glasgow
G3 7SP

Bankers

Bank of Scotland
201 Union Street
Aberdeen
AB11 6UG

ABERDEEN CHINESE ASSOCIATION

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2010

Structure, Governance and Management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on the 17th October 2005. The organisation has been registered as a charity since 28th September 1997.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of directors

Under the requirements of the company's Articles and Memorandum of Association, a person shall not be eligible for appointment as a director unless he/she is a member of the Association or has been nominated by a member which is a corporate body. At each annual general meeting the members may elect any member to be a director and the directors may at any time appoint any member to be a director.

Organisational structure

The Centre has a Board of directors who met once every 6 months during the reporting period. The Board is responsible for the strategic direction and policy of the charity.

Staffing and volunteers

The company relied on volunteers to carry out administrative functions.

Risk Management

The Board of Directors have assessed the major risks to which the charity is exposed, in particular those in relation to the operations and finances for the charitable company and are satisfied that the systems are in place to mitigate our exposure to the major risks.

Objectives and Activities

The objectives of the company are

- The advancement of education for people of Chinese origin in Aberdeen, their families and the wider community.
- To promote Chinese culture in Aberdeen which will lead to greater social inclusion, lessen discrimination and lead to greater awareness of the Chinese contribution to the life of the City.
- To provide information and support to people of Chinese origin in Aberdeen City.

The charitable activity is the provision of classes in language, ITC, cultural and social events and health and social issues.

Achievements and performance

The main areas of charitable activity were the provision of activities promoting the well-being of the Chinese people. During the year the company organised a Chinese New Year celebration party.

ABERDEEN CHINESE ASSOCIATION

DIRECTORS' REPORT (cont'd)

YEAR ENDED 31 MARCH 2010

Financial Review

Results

The net outgoing resources for the period amounted to £1,018 (2009 – £6,127). Net outgoing resources are all attributable to the general reserves, which now stand at £6,474 (2009 - £7,492)

Reserves Policy

The directors have examined the requirement to maintain free reserves and concluded that the company has sufficient reserves to continue for a reasonable period although the directors have decided not to continue with operations (see future plans)

Future plans

Since the year end the company has not been involved in any meaningful activities. It is the intention of the directors to dissolve the company as soon as possible.

ABERDEEN CHINESE ASSOCIATION

DIRECTORS' REPORT (cont'd)

YEAR ENDED 31 MARCH 2010

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the charitable 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 directors should follow best practice and:

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

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board on *25th Oct 2010* and signed on its behalf by:



Mrs Irene Oi Lin Chong
Company Director

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ABERDEEN CHINESE ASSOCIATION
(Limited by Guarantee)**

I report on the financial statements for the year ended 31 March 2010 set out on pages 8 to 14.

Respective responsibilities of the Trustees and the Independent Examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44 (1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Herbert Chok CA
Whitelaw Wells
Chartered Accountants
9 Royal Crescent
Glasgow
G3 7SP

Dated : 22nd October 2010

ABERDEEN CHINESE ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2010

	Note	Unrestricted Funds £	Restricted Funds £	Total 2010 £	Total 2009 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Investment income		8	-	8	104
Incoming resources from charitable activities:					
Grants	2	-	-	-	2,520
Miscellaneous income	3	2,680	-	2,680	13,428
TOTAL INCOMING RESOURCES		<u>2,688</u>	<u>-</u>	<u>2,688</u>	<u>16,052</u>
RESOURCES EXPENDED					
Charitable expenditure:-					
Cost of generating funds		3,032	-	3,032	9,638
Direct charitable expenditure		-	-	-	-
Support costs		86	-	86	11,953
Governance costs		588	-	588	588
TOTAL RESOURCES EXPENDED	4	<u>3,706</u>	<u>-</u>	<u>3,706</u>	<u>22,179</u>
NET INCOMING/(OUTGOING) RESOURCES		(1,018)	-	(1,018)	(6,127)
Transfers between funds		-	-	-	-
Total funds brought forward at 1 April 2009		7,492	-	7,492	13,619
TOTAL FUNDS CARRIED FORWARD AT 31 MARCH 2010		<u>6,474</u>	<u>-</u>	<u>6,474</u>	<u>7,492</u>

The charity has no recognised gains or losses other than the results for the period as set out above.

All of the activities of the charity are classed as continuing.

ABERDEEN CHINESE ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible assets			-		-
CURRENT ASSETS					
Cash at bank and in hand		7,062		8,080	
		<u>7,062</u>		<u>8,080</u>	
CREDITORS: Amounts falling due within one year	7	(588)		(588)	
NET CURRENT ASSETS			<u>6,474</u>		<u>7,492</u>
NET ASSETS			<u>6,474</u>		<u>7,492</u>
CAPITAL AND RESERVES					
Unrestricted funds	12		6,474		7,492
Restricted funds	12		-		-
			<u>6,474</u>		<u>7,492</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for year ended 31 March 2010.

The members have not required the company to obtain an audit of financial statements for the year ended 31 March 2010 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006.
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for each financial year in accordance with the requirement of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Small Entities (effective April 2008). Approved by the Board on 25th October 2010 and are signed on their behalf by:



 Mrs Irene Oi Lin Chong
 Company Director

ABERDEEN CHINESE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010

1. Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), The Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) revised March 2005.

Incoming resources

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Resources expended

All expenditure is accounted for on an accruals basis and is recognised in the period in which it is incurred.

All costs have been allocated directly to activities.

The charity is not registered for VAT and accordingly costs are shown gross of irrecoverable VAT.

Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donors. Expenditure, which meets these criteria, is charged to the fund.

ABERDEEN CHINESE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010

2. Grants

	Total 2010 £	Total 2009 £
Aberdeen City Council	-	2,520
	<hr/>	<hr/>

3. Miscellaneous Income

	Unrestricted £	Total 2010 £	Total 2009 £
Receipts from activities	2,680	2,680	7,856
Donations	-	-	5,572
	<hr/>	<hr/>	<hr/>
	2,680	2,680	13,428
	<hr/>	<hr/>	<hr/>

ABERDEEN CHINESE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010

4. Total resources expended

	Cost of Generating Funds	Support Costs £	Governance Costs £	Total 2010 £	Total 2009 £
Costs of activities	2,600	-	-	2,600	9,638
Volunteer's Expenses	100	-	-	100	329
Rent & Property Expenses	-	-	-	-	2,965
Heat & Light	-	-	-	-	544
Travel	-	-	-	-	30
Postages, Stationery & Printing	-	-	-	-	83
Telephone & Internet	-	-	-	-	210
Teaching Classes	-	-	-	-	788
Donations	-	-	-	-	6092
Miscellaneous Expenses	32	86	-	118	912
Raffle Prize	300	-	-	300	-
Audit and Accountancy	-	-	588	588	588
Total resources expended	3,032	86	588	3,706	22,179

5. Staff costs and numbers

The charity has no employees

No directors were paid any fees nor reimbursed any expenses during the period

6. Taxation

The charitable company is exempt from corporation tax on its charitable activities.

ABERDEEN CHINESE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010

7. Creditors: Amounts falling due within one year

	2010 £	2009 £
Accruals	588	588
	<hr/>	<hr/>

8. Commitments Under Operating Leases

At 31 March 2010 the company had no annual commitments under non-cancellable operating lease.

9. Related Party Transactions

No transactions with related parties were undertaken such as required to be disclosed under Financial Reporting standard for Smaller Entities.

10. Company Limited by Guarantee

The members have each agreed to contribute £1 in the event of the company being wound up.

11. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Current assets	7,062	-	7,062
Current liabilities	(588)	-	(588)
Net assets at 31 March 2010	<hr/> 6,474 <hr/>	<hr/> - <hr/>	<hr/> 6,474 <hr/>

ABERDEEN CHINESE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010

12. Movements in funds

	At 01/04/09 £	Incoming resources £	Outgoing resources £	Transfer Between Funds £	At 31/03/10 £
Restricted funds	-	-	-	-	-
Unrestricted funds :					
General funds	7,492	2,688	3,706	-	6,474
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	7,492	2,688	3,706	-	6,474
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Purpose of restricted funds

The restricted fund represents funds earmarked for activities for which specific grants were obtained.