

KOREAN CATHOLIC CHURCH IN LONDON
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

REGISTERED NO 1047063

KOREAN CATHOLIC CHURCH IN LONDON TRUSTEES' REPORT

The trustees present their report and accounts for the year ended 31 December 2021.

The activities of the charity

Korean Catholic Church In London ("the Trust") exists to advance the catholic faith and the worship of God, in particular, for Korean nationals in London.

Financial

The surplus for the year is £55,023 and has been transferred to the general fund.

Trustees

The Trust was administered by its three trustees:

Hee Kwan Chang
Chong Eun Park
Jin Soo Yang

Trustees' responsibilities

The constitution of the charity and charity law require the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources for that period. In preparing those accounts the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are responsible for maintaining proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities with an appropriate system of internal controls.

Independent Examiner of the Trust is Yang & Partners trading as Archbird of Suite 41, Chessington Business Centre, 37 Cox Lane, Chessington, Surrey, KT9 1SD.

This report was approved by the Trustees on 11th August 2022.

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H K Chang (Chairman)

KOREAN CATHOLIC CHURCH IN LONDON INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

We report on the accounts of Korean Catholic Church In London for the year ended 31 December 2021, which are set out on pages 3 to 7.

Respective Responsibilities of Trustees and Examiner

As the charity's trustees, you are responsible for the preparation of the accounts; you consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is our responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Charities Act, whether particular matters have come to our attention.

Basis of Independent Examiner's Report

Our examination was carried out in accordance with the General Directions given by the Charity Commission. The 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 you as 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 matters have come to our attention:

- 1) which give us reasonable cause to believe that ,in any material respect, the requirements:
 - i) to keep accounting records in accordance with section 130 of the Charities Act; and
 - ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave 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.

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Yang & Partners Ltd trading as Archbird
Chartered Certified Accountants
Suite 41, Chessington Business Centre
37 Cox Lane
Chessington
Surrey
KT9 1SD

11 August 2022

KOREAN CATHOLIC CHURCH IN LONDON
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
INCOMING RESOURCES			
Donations			
Donations		96,293	101,784
Investment income			
Interest receivable	2	11	148
Government grant			
JRS Grant		11,700	13,610
TOTAL INCOMING RESOURCES		108,004	115,542
RESOURCES EXPENDED			
Mass and supporting activities		11,231	18,815
Donations to third parties		2,330	2,323
Interest payable	3	4,543	5,520
Administrative expenses	4	34,877	58,336
TOTAL RESOURCES EXPENDED		52,981	84,994
Net incoming/(outgoing) resources for the year	5	55,023	30,548
General fund brought forward		1,255,102	1,224,554
General fund carried forward		1,310,125	1,255,102

KOREAN CATHOLIC CHURCH IN LONDON
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021	2020
		£	£
Fixed assets			
Tangible assets	7	1,566,238	1,567,047
Current assets			
Cash at bank		172,388	143,016
Creditors: amounts falling due within one year	8	(655)	(695)
Net current assets		<u>171,733</u>	<u>142,321</u>
Total assets less current liabilities		<u>1,737,971</u>	<u>1,709,368</u>
Creditors: amounts falling due after more than one year	9	(427,846)	(454,266)
		<u>1,310,125</u>	<u>1,255,102</u>
Funds			
General fund	10	<u>1,310,125</u>	<u>1,255,102</u>

Approved by the Trustees on 11th August 2022 and signed on their behalf:

.....
H K Chang (Chairman)

KOREAN CATHOLIC CHURCH IN LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

The financial statements are prepared in accordance with the Statement of Recommended "Accounting by Charities" and applicable accounting standards.

Accounting convention

The financial statements are prepared under the historical cost convention.

Incoming resources - donations

These represent voluntary donations from members and third parties which are accounted for when received.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Motor vehicles	25% reducing balance
Office equipment and furniture	25% reducing balance

2 Interest receivable	2021	2020
	£	£
Bank interest received	11	148
	<hr/>	<hr/>
3 Interest payable	2021	2020
	£	£
On commercial mortgage loan	4,543	5,520
	<hr/>	<hr/>
4 Administrative expenses	2021	2020
	£	£
Wages and salaries	15,251	25,842
Motor expenses and travelling	1,235	6,133
Council tax, water, light, heat and cleaning	8,602	10,451
Insurance	2,492	4,396
Telephone and fax	1,238	1,981
Postage, printing and stationery	809	440
Bank charges	30	15
Books and references	217	474
Equipment hire	1,428	1,458
Repairs and renewals	-	3,985
Depreciation	809	1,079
Advertising	743	-
General expenses	204	374
Accountancy fee	1,819	1,708
	<hr/>	<hr/>
	34,877	58,336

KOREAN CATHOLIC CHURCH IN LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5 Net incoming resources	2021	2020
	£	£

These are stated after charging:

Depreciation of owned fixed assets	809	1,079
	<u> </u>	<u> </u>

6 Information regarding employees and trustees	2021	2020
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Average number of employees during the year	2	3
	<u> </u>	<u> </u>

	2021	2020
	£	£
Staff costs comprise:		
Wages & salaries	15,251	25,842
	<u>15,251</u>	<u>25,842</u>

No trustee or person related has received any remuneration from the Charity during the year.

7 Tangible fixed assets

	Freehold land & building £	Motor vehicles £	Office equipment & furniture £	Total £
Cost				
At 1 January 2021	1,563,810	7,542	22,539	1,593,891
At 31 December 2021	<u>1,563,810</u>	<u>7,542</u>	<u>22,539</u>	<u>1,593,891</u>
Depreciation				
At 1 January 2021	-	7,417	19,427	26,844
Charge for the year	-	31	778	809
At 31 December 2021	<u>-</u>	<u>7,448</u>	<u>20,205</u>	<u>27,653</u>
Net Book Value				
At 31 December 2021	<u>1,563,810</u>	<u>94</u>	<u>2,334</u>	<u>1,566,238</u>
At 31 December 2020	<u>1,563,810</u>	<u>125</u>	<u>3,112</u>	<u>1,567,047</u>

No depreciation is provided on freehold land & buildings.

KOREAN CATHOLIC CHURCH IN LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8	Creditors: amounts falling due within one year	2021	2020
		£	£
	Other creditor	655	695
		<u>655</u>	<u>695</u>
9	Creditors: amounts falling due after more than one year	2021	2020
		£	£
	Commercial mortgage loan	<u>427,846</u>	<u>454,266</u>
	Commercial mortgage loan is secured over the freehold land and building.		
10	Movement in general fund	2021	2020
		£	£
	At 1 January	1,255,102	1,224,554
	Net incoming/(outgoing) resources for the year	55,023	30,548
	At 31 December	<u>1,310,125</u>	<u>1,255,102</u>