

LONDON GOOD NEWS CHURCH LIMITED

England & Wales · Charity number 1119980

Details

Status Registered

Legal form Charitable company

Company number [05953268](#)

Registered 2007-07-09

Register [View on the Charity Commission register](#)

Contact

Address London Good News Church
Westminster Road
London
W7 3TU

Phone 07494167255

Email Ohdavid1996@gmail.com

Website www.london-goodnews.com

Activities

Objects: 3) THE ALLEVIATION AND RELIEF OF POVERTY, HARDSHIP AND DISTRESS ARISING THEREFROM TO THOSE IN NEED WITHOUT DISTINCTION BY:3.1) THE PROVISION OF ACCOMMODATION, OR ASSISTANCE IN SUCH PROVISION, FOR THE POOR AND HOMELESS IN THE EXETER AREA AND SUCH OTHER PLACES AS MAY SEEM APPROPRIATE FROM TIME TO TIME.3.2) THE PROVISION OF EDUCATION, TRAINING AND EMPLOYMENT TRAINING FOR SUCH PERSONS WITH THE PURPOSE OF DEVELOPING SKILLS TO ENABLE THEM TO GAIN EMPLOYMENT.3.3) THE SUPPORT OF THE WORK OF OTHER EMMAUS COMMUNITIES OR OTHER AGENCIES IN THE RELIEF OF POVERTY AND HOMELESSNESS WHETHER IN THE UNITED KINGDOM OR ELSEWHERE IN THE WORLD AND IN PARTICULAR (WITHOUT LIMITATION) BY THE EXCHANGE OF RESOURCES, INFORMATION AND EXPERTISE WITH OTHER, EMMAUS COMMUNITIES WORLDWIDE.3.4) THE FULFILLING OF SUCH OTHER PURPOSES AS MAY FROM TIME TO TIME BE RECOGNISED BY ENGLISH LAW AS BEING CHARITABLE AND WHICH THE CHARITY SHALL FROM TIME TO TIME DETERMINE.

Activities: Provision/assistance with accommodation, food, education and training for young people. Volunteering work in the local London community. Work with other Emmaus agencies to relieve poverty and homelessness in UK or Worldwide. Free Bible study courses and bible study seminars. Volunteers preached the Gospel abroad and a mass evangelism is held annually.

Classification

- **How:** Provides Services
- **What:** Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE NATIONAL AND OVERSEAS.
- Lambeth
- Lewisham

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£24,376	£33,004	-	-
2023-10-31	£26,779	£34,127	-	-
2022-10-31	£22,941	£23,049	-	-
2021-10-31	£31,043	£26,511	-	-
2020-10-31	£14,142	£22,086	-	-

Trustees

Name	Role	Appointed
CHANGSUN KIM		2016-12-12
Ransford Ekor		2024-10-15
SUNGJIN OH		2020-01-13

LONDON GOOD NEWS CHURCH LIMITED

England & Wales - Charity number 1119980

Accounts

Charity registration number 1119980

Company registration number 05953268 (England and Wales)

LONDON GOOD NEWS CHURCH LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

LONDON GOOD NEWS CHURCH LIMITED

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LONDON GOOD NEWS CHURCH LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 OCTOBER 2023

The trustees, who are also directors for the purposes of company law, present their annual report and financial statements for the year ended 31 October 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objectives are the alleviation of poverty, hardship and distress by the provision of accommodation or assistance with such provision. Also, the provision of education, training and employment training for such persons with the purpose of developing skills to enable them to gain employment. The charity also supports the work of other Emmaus communities and agencies in the relief of poverty and homelessness, whether in the United Kingdom or Worldwide.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in respect of public benefit in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

This year the church continued with weekly services and bible study classes.

Free Korean classes are held every Saturday for everyone who is interested. In the classes we teach the language and sometimes have activity days where we spread the culture and also the Word of God. All activities are carried out free for the audience and the public.

We also work with Esther Community Enterprise in order to get food donations and distribute them to the people in need.

Financial review

The charity generated insufficient income in the year to 31 October 2023 to cover its expenses. Consequently it made a loss of £7,348. The balance sheet has become insolvent and the trustees need to increase income to restore the balance sheet to a positive position. The trustees are satisfied with the charity's position at the end of the year and that the charity will be able to continue to operate for the foreseeable future.

Structure, governance and management

The charity is a company limited by guarantee, company number 05953268 and charity number 1119980, and is governed by its memorandum and articles of association. It is managed by the trustees through the management committee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

S Oh
K Changsun
C Wang

LONDON GOOD NEWS CHURCH LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

Recruitment and appointment of trustees

Members and trustees are co-opted by the management committee as needed.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Accountants

Levicks
Chartered Accountants and Business Advisers
61 London Road
Maidstone
Kent
ME16 8TX

The trustees report was approved by the Board of Trustees.

S Oh

Trustee

26 July 2024

LONDON GOOD NEWS CHURCH LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LONDON GOOD NEWS CHURCH LIMITED

I report to the trustees on my examination of the financial statements of London Good News Church Limited (The) for the year ended 31 October 2023.

Responsibilities and basis of report

As the trustees of the (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the 's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

J A Griggs FCA
Levicks

Chartered Accountants & Business Advisers

61 London Road
Maidstone
Kent
ME16 8TX

Dated: 29 July 2024

LONDON GOOD NEWS CHURCH LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	2	26,779	22,941
Total income		26,779	22,941
Expenditure on:			
Charitable activities	3	34,127	23,049
Total expenditure		34,127	23,049
Net expenditure and movement in funds		(7,348)	(108)
Reconciliation of funds:			
Fund balances at 1 November 2022		2,350	2,458
Fund balances at 31 October 2023		(4,998)	2,350

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

LONDON GOOD NEWS CHURCH LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		562		750
Current assets					
Debtors	10	351		351	
Cash at bank and in hand		2,960		3,210	
		<u>3,311</u>		<u>3,561</u>	
Creditors: amounts falling due within one year	11	<u>(8,871)</u>		<u>(1,961)</u>	
Net current (liabilities)/assets			<u>(5,560)</u>		<u>1,600</u>
Total assets less current liabilities			<u>(4,998)</u>		<u>2,350</u>
Net assets excluding pension liability			<u>(4,998)</u>		<u>2,350</u>
			<u>=====</u>		<u>=====</u>
The funds of the					
Unrestricted funds			<u>(4,998)</u>		<u>2,350</u>
			<u>(4,998)</u>		<u>2,350</u>
			<u>=====</u>		<u>=====</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 26 July 2024

S Oh
Trustee

Company registration number 05953268 (England and Wales)

LONDON GOOD NEWS CHURCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

Charity information

London Good News Church Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 61 London Road, Maidstone, Kent, ME16 8TX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has evidence of entitlement, receipt is probable and its amount can be measured reliably.

1.5 Expenditure

Expenditure is recognised on the accrual basis, once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure is recognised inclusive of VAT as the charity is not registered for VAT.

Charitable expenditure comprises those costs incurred by the charity in delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

LONDON GOOD NEWS CHURCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accounts fees.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	3 years straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	26,779	22,941

LONDON GOOD NEWS CHURCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

3 Expenditure on charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Direct costs		
Staff costs	24,000	14,400
Depreciation and impairment	188	750
Church hire	5,099	4,800
Office costs	107	100
Motor vehicle expenses	3,143	1,661
	<u>32,537</u>	<u>21,711</u>
Share of support and governance costs (see note 4)		
Governance	1,590	1,338
	<u>34,127</u>	<u>23,049</u>
Analysis by fund		
Unrestricted funds	<u>34,127</u>	<u>23,049</u>

4 Support costs allocated to activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Governance	<u>1,590</u>	<u>1,338</u>
Governance costs comprise:	2023 £	2022 £
Accountancy	1,140	1,080
Legal and professional	450	258
	<u>1,590</u>	<u>1,338</u>

5 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>188</u>	<u>750</u>

LONDON GOOD NEWS CHURCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	2	2
	<u>2</u>	<u>2</u>
Employment costs	2023	2022
	£	£
Wages and salaries	24,000	14,400
	<u>24,000</u>	<u>14,400</u>

There were no employees whose annual remuneration was more than £60,000.

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 November 2022	2,280	16,999	19,279
Disposals	(85)	-	(85)
At 31 October 2023	<u>2,195</u>	<u>16,999</u>	<u>19,194</u>
Depreciation and impairment			
At 1 November 2022	2,280	16,249	18,529
Depreciation charged in the year	-	188	188
Eliminated in respect of disposals	(85)	-	(85)
At 31 October 2023	<u>2,195</u>	<u>16,437</u>	<u>18,632</u>
Carrying amount			
At 31 October 2023	<u>-</u>	<u>562</u>	<u>562</u>
At 31 October 2022	<u>-</u>	<u>750</u>	<u>750</u>

LONDON GOOD NEWS CHURCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

10 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	351	351
	<u>351</u>	<u>351</u>

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	8,871	1,961
	<u>8,871</u>	<u>1,961</u>

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 November 2022	Incoming resources	Resources expended	At 31 October 2023
	£	£	£	£
General funds	2,350	26,779	(34,127)	(4,998)
	<u>2,350</u>	<u>26,779</u>	<u>(34,127)</u>	<u>(4,998)</u>
Previous year:				
	At 1 November 2021	Incoming resources	Resources expended	At 31 October 2022
	£	£	£	£
General funds	2,458	22,941	(23,049)	2,350
	<u>2,458</u>	<u>22,941</u>	<u>(23,049)</u>	<u>2,350</u>

13 Analysis of net assets between funds

	Unrestricted funds 2023 £
At 31 October 2023:	
Tangible assets	562
Current assets/(liabilities)	(5,560)
	<u>(4,998)</u>

LONDON GOOD NEWS CHURCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

13 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2022 £
At 31 October 2022:	
Tangible assets	750
Current assets/(liabilities)	1,600
	<u>2,350</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

LONDON GOOD NEWS CHURCH LIMITED

England & Wales - Charity number 1119980

Accounts

COMPANY REGISTRATION NUMBER: 05953268

CHARITY REGISTRATION NUMBER: 1119980

LONDON GOOD NEWS CHURCH LIMITED
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED
31 OCTOBER 2021

LEVICKS

Chartered Accountants and Business Advisers
61 London Road
Maidstone
Kent
ME16 8TX

LONDON GOOD NEWS CHURCH LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2021

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LONDON GOOD NEWS CHURCH LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 OCTOBER 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 October 2021.

Reference and administrative details

Registered charity name London Good News Church Limited

Charity registration number 1119980

Company registration number 05953268

Principal office and registered office 61 London Road
Maidstone
Kent
ME16 8TX
England

The trustees

O Sungjin
K Changsun
C Wang

Accountants

Levicks
Chartered Accountants and Business Advisers
61 London Road
Maidstone
Kent
ME16 8TX

Structure, governance and management

The charity is a company limited by guarantee and is governed by memorandum and articles of association. It is managed by the trustees, who are also directors under company law, through the management committee. Members and trustees are co-opted by the management committee as needed.

Objectives and activities

The alleviation and relief of poverty, hardship and distress by the provision of accommodation or assistance in such provision. Also, the provision of education, training and employment training for such persons with the purpose of developing skills to enable them to gain employment. The Charity also supports the work of other Emmaus communities and agencies in the relief of poverty and homelessness whether in the United Kingdom or Worldwide.

LONDON GOOD NEWS CHURCH LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

(continued)

YEAR ENDED 31 OCTOBER 2021

Achievements and performance

This year our church continued with weekly services and bible study classes when Covid restrictions allowed.

Our free Korean classes, held every Saturday for everyone who is interested, also had to be curtailed due to the pandemic. In the classes we teach the language and sometimes have activity days where we spread the culture and also the word of God. All the activities are carried out free for the audience and the public.

When Covid restrictions allow we also send volunteers abroad to carry out English Camps. During the camps the students are taught English free of charge and it is a great opportunity to learn English for those who do not have the opportunity to learn it normally.

We also work with Esther Community Enterprise in order to get food donations and distribute them to the people in need. Demand for this increased as a consequence of the pandemic but ways of delivery had to be amended to ensure volunteers were not put at risk from the virus.

The trustees have complied with the duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission guidance on public benefit.

Financial review

The trustees were aware that the negative position of the church that arose last year due to the pandemic could not continue. Changes to service delivery and other activities by the trustees improved matters and the trustees are pleased the report returned to a positive balance sheet this year. The trustees continue to monitor the situation to prevent a return to a negative position.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 24 July 2022 and signed on behalf of the board of trustees by:

O Sungjin
Trustee

LONDON GOOD NEWS CHURCH LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 OCTOBER 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	31,043	31,043	14,142
Total income		<u>31,043</u>	<u>31,043</u>	<u>14,142</u>
Expenditure				
Expenditure on charitable activities	6,7	26,511	26,510	22,086
Total expenditure		<u>26,511</u>	<u>26,510</u>	<u>22,086</u>
Net income/(expenditure) and net movement in funds		<u>4,532</u>	<u>4,533</u>	<u>(7,944)</u>
Reconciliation of funds				
Total funds brought forward		(2,075)	(2,075)	5,869
Total funds carried forward		<u>2,457</u>	<u>2,457</u>	<u>(2,075)</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

LONDON GOOD NEWS CHURCH LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 OCTOBER 2021

	Note	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible fixed assets	11		1,500		2,250
CURRENT ASSETS					
Debtors	12	351		353	
Cash at bank and in hand		<u>2,640</u>		<u>3,175</u>	
		2,991		3,528	
CREDITORS: amounts falling due within one year	13	<u>2,033</u>		<u>7,853</u>	
NET CURRENT ASSETS			<u>958</u>		<u>(4,325)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,458</u>		<u>(2,075)</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>2,457</u>		<u>(2,075)</u>
Total charity funds	14		<u>2,457</u>		<u>(2,075)</u>

For the year ending 31 October 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 24 July 2022, and are signed on behalf of the board by:

O Sungjin
Trustee

LONDON GOOD NEWS CHURCH LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 61 London Road, Maidstone, Kent, ME16 8TX, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

Similar to last year the charity was not able to operate during the periods of imposed lockdown. As predicted last year the balance sheet has returned to a positive position this year. The accounts have therefore been prepared on the going concern basis, although the trustees believe that there would be no material difference to the accounts should they have been prepared assuming the church were not a going concern.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

LONDON GOOD NEWS CHURCH LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 OCTOBER 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred, inclusive of value added tax (VAT) as the Charity is not VAT registered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accounts fees.

Tangible assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicle	-	25% reducing balance
Equipment	-	3 years straight line

4. Limited by guarantee

The amount of guarantee of each member of the company is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
DONATIONS				
Donations	31,043	31,043	14,142	14,142

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Church activities	24,643	24,642	20,660	20,660
Support costs	1,868	1,868	1,426	1,426
	<u>26,511</u>	<u>26,510</u>	<u>22,086</u>	<u>22,086</u>

LONDON GOOD NEWS CHURCH LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 OCTOBER 2021

7. Expenditure on charitable activities by activity type

	Activities undertaken		Total funds	Total fund
	directly	Support costs	2021	2020
	£	£	£	£
Church activities	24,642	788	25,430	21,006
Governance costs	—	1,080	1,080	1,080
	<u>24,642</u>	<u>1,868</u>	<u>26,510</u>	<u>22,086</u>

8. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>750</u>	<u>750</u>

9. Staff costs

The average head count of employees during the year was 2 (2020: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Administration	1	1
Pastor	1	1
	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

LONDON GOOD NEWS CHURCH LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 OCTOBER 2021

11. Tangible fixed assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 November 2020 and 31 October 2021	<u>16,999</u>	<u>2,280</u>	<u>19,279</u>
Depreciation			
At 1 November 2020	14,749	2,280	17,029
Charge for the year	750	–	750
At 31 October 2021	<u>15,499</u>	<u>2,280</u>	<u>17,779</u>
Carrying amount			
At 31 October 2021	<u>1,500</u>	<u>–</u>	<u>1,500</u>
At 31 October 2020	<u>2,250</u>	<u>–</u>	<u>2,250</u>

12. Debtors

	2021 £	2020 £
Other debtors	<u>351</u>	<u>353</u>

13. Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	<u>2,033</u>	<u>7,853</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 November 2 020 £	Income £	Expenditure £	At 31 October 2 021 £
General funds	<u>(2,075)</u>	<u>31,043</u>	<u>(26,511)</u>	<u>2,457</u>

	At 1 November 2 019 £	Income £	Expenditure £	At 31 October 20 20 £
General funds	<u>5,869</u>	<u>14,142</u>	<u>(22,086)</u>	<u>(2,075)</u>

LONDON GOOD NEWS CHURCH LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 OCTOBER 2021

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,500	1,500
Current assets	2,991	2,991
Creditors less than 1 year	(2,033)	(2,033)
Net assets	<u>2,458</u>	<u>2,458</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	2,250	2,250
Current assets	3,528	3,528
Creditors less than 1 year	(7,853)	(7,853)
Net assets	<u>(2,075)</u>	<u>(2,075)</u>

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MANAGEMENT INFORMATION
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The following pages do not form part of the financial statements.