

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.

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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	Support costs	Total funds 2021	Total fund 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 No.	2020 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 2020 £	Income £	Expenditure £	At 31 October 2021 £
General funds	<u>(2,075)</u>	<u>31,043</u>	<u>(26,511)</u>	<u>2,457</u>

	At 1 November 2019 £	Income £	Expenditure £	At 31 October 2020 £
General funds	<u>5,869</u>	<u>14,142</u>	<u>(22,086)</u>	<u>(2,075)</u>

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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>

LONDON GOOD NEWS CHURCH LIMITED
COMPANY LIMITED BY GUARANTEE
MANAGEMENT INFORMATION
YEAR ENDED 31 OCTOBER 2021

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