

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**

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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

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### *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**

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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**

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

## BALANCE SHEET

AS AT 31 OCTOBER 2023

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

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### 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 £
<b>Direct costs</b>		
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>
<b>Share of support and governance costs (see note 4)</b>		
Governance	1,590	1,338
	<u>34,127</u>	<u>23,049</u>
<b>Analysis by fund</b>		
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>
<b>Governance costs comprise:</b>	<b>2023 £</b>	<b>2022 £</b>
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>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	24,000	14,400
	<u>          </u>	<u>          </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 £
<b>Cost</b>			
At 1 November 2022	2,280	16,999	19,279
Disposals	(85)	-	(85)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 October 2023	2,195	16,999	19,194
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>			
At 1 November 2022	2,280	16,249	18,529
Depreciation charged in the year	-	188	188
Eliminated in respect of disposals	(85)	-	(85)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 October 2023	2,195	16,437	18,632
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>			
At 31 October 2023	-	562	562
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 October 2022	-	750	750
	<u>          </u>	<u>          </u>	<u>          </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

### 11 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	8,871	1,961

### 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)
Previous year:	At 1 November 2021 £	Incoming resources £	Resources expended £	At 31 October 2022 £
General funds	2,458	22,941	(23,049)	2,350

### 13 Analysis of net assets between funds

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

# LONDON GOOD NEWS CHURCH LIMITED

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

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### 13 Analysis of net assets between funds

(Continued)

Unrestricted  
funds  
2022  
£

**At 31 October 2022:**

Tangible assets

750

Current assets/(liabilities)

1,600

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2,350

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### 14 Related party transactions

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