

Corner Stone (Korean) Church
Income and Expenditure Account
30 April 2022

Corner Stone (Korean) Church**Registered number: 06219161****Trustee's report**

The trustees present their annual income and expenditure account for the year ended 30 April 2022.

The board of trustees are satisfied with the performance of the charity during the year and the position at 30 April 2022 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfill its obligations.

Name, registered office and constitution of the charity;

The full name of the charity is Corner Stone (Korean) Church.

The legal registration details are :-

Date of incorporation :	19 April 2007
Registered Office :	13 Approach Road
	London
	SW20 8BA

Charity Registration Number :	1121157
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Principal activities

The members of the Board of Trustees of the Charity during the year ended 30 April 2022. were :-

K C Park
Rev O S Park

This report was approved by the board on 11 January 2023 and signed on its behalf.

K C Park
Trustee

Corner Stone (Korean) Church

Independent examiner's report on the accounts

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this period under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is our responsibility to;

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to our attention.

Basis of independent examiner's statement

Our examination was carried out in accordance with General Directions given by the Charity Commission. 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 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 my examination examination, no matter has come to our attention;

1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have 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.

S Kwon
KPY Phillips Young LLP
Chartered Certified Accountants
13 Approach Road
London
UK
SW20 8BA

13 January 2023

Corner Stone (Korean) Church
Statement of Financial Activities
For the year ended 30 April 2022

Income and Expenditure Account as required by the Companies Act

	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £	Total last year £
Incoming resources					
Incoming resources from generated funds	-	-	-	-	-
Voluntary income	-	-	-	-	-
Activities for generating funds	-	-	-	-	-
Investment income	-	-	-	-	-
Incoming resources from charitable activities		-	-	-	-
Other incoming resources Note 3	27,650	-	-	27,650	17,170
Total incoming resources	27,650	-	-	27,650	17,170
Resources expended (Note 4)					
Costs of Generating Funds	-	-	-	-	-
Costs of generating voluntary income	-	-	-	-	-
Fundraising trading costs	-	-	-	-	-
Investment management costs	-	-	-	-	-
Charitable activities	7,018	-	-	7,018	1,427
Governance costs	19,793	-	-	19,793	11,602
Other resources expended	-	-	-	-	-
Total resources expended	26,811	-	-	26,811	13,029
Net incoming/(outgoing) resources before transfers	839	-	-	839	4,141
Gross transfers between funds	-	-	-	-	-
Net incoming/(outgoing) resources before other recognised gains/(losses)	839	-	-	839	4,141
Other recognised gains/(losses)					
Gains and losses on revaluation of fixed assets for the charity's own use	-	-	-	-	-
Gains and losses on investment assets	-	-	-	-	-
Net movement in funds	838	-	-	839	4,141
Total funds brought forward	(29,030)	-	-	(29,030)	(33,171)
Total funds carried forward	(28,192)	-	-	(28,191)	(29,030)

Corner Stone (Korean) Church
Balance Sheet
For the year ended 30 April 2022

	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £	Total last year £
Fixed assets (Note 6)					
Tangible assets	539	-	-	539	719
	-	-	-	-	-
Investments	-	-	-	-	-
Total fixed assets	539	-	-	539	719
Current assets					
Stock and work in progress	-	-	-	-	-
Debtors	-	-	-	-	651
(Short term) investments	-	-	-	-	-
Cash at bank and in hand	10,794	-	-	10,794	8,687
Total current assets	10,794	-	-	10,794	9,338
Creditors: amounts falling due within one year (Note 7)	39,526	-	-	39,526	39,087
Net current assets/(liabilities)	(28,732)	-	-	(28,732)	(29,749)
Total assets less current liabilities	(28,193)	-	-	(28,193)	(29,030)
Creditors: amounts falling due after one year	-	-	-	-	-
Provisions for liabilities and charges	-	-	-	-	-
Net assets	(28,193)	-	-	(28,193)	(29,030)
Funds of the Charity					
Unrestricted funds	(28,192)			(28,192)	29,030
	-			-	-
Restricted income funds		-		-	-
Endowment funds			-	-	-
Total funds	(28,192)	-	-	(28,192)	29,030

The trustees are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities of complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to Companies subject to the small companies regime.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Signed by on behalf of all the trustees

K C Park

13 January 2023

Corner Stone (Korean) Church
Notes to the Accounts
For the year ended 30 April 2022

Note 1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost in accordance with:

- Accounting and Reporting by Charities - Statement of Recommended Practice;
- and with the Financial Reporting Standards for FRS102;
- and with the Charities Act.

Note 2 Accounting policies

Incoming resources

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Contractual income and performance related grants

This is only included in the SoFA once the related goods or services have been delivered.

Gifts in kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.

Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.

Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.

Donated services and facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Investment income

This is included in the accounts when receivable.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure and liabilities

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance costs

Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions
Support Costs

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Assets

Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt.

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

Stocks and work in progress

These are valued at the lower of cost or market value.

Corner Stone (Korean) Church
Notes to the Accounts
For the year ended 30 April 2022

Note 3 **Analysis of incoming resources**

		This year	Last year
		£	£
Analysis			
Voluntary income	Donation etc.	24,803	9,606
		-	-
	Others (Bank interests on deposit account)	-	-
	Others (JRS Grants)	2,847	7,564
Total		27,650	17,170

Corner Stone (Korean) Church
Notes to the Accounts
For the year ended 30 April 2022

Note 4 **Analysis of resources expended**

	Analysis	This year £	Last year £
Charitable activities		-	-
	Charitable activities	7,018	1,427
	Total	7,018	1,427
Governance costs			
	Rent	6,885	574
	Telephone and fax	-	-
	Stationery and printing	50	-
	Equipment expensed	678	-
	Subscription	-	-
	Insurance	236	228
	Bank charges	-	-
	Repairs & maintenance	76	-
	Depreciation	180	240
	Accountancy fee	800	800
	Advertising and PR	200	-
	Temporary staff and recruitment	-	-
	Travel & subsistence	-	-
	Motor expenses	800	400
	Wages & salaries	9,888	9,760
	Employer's NI	-	-
	Penalties	-	-
	Write offs/discounts	-	400
	Total	19,793	11,602

Note 5 **Paid employees**
Please complete this note if the charity has any employees.

5.1 Staff Costs

	This year £	Last year £
Gross wages, salaries and benefits in kind	9,888	9,760
Employer's National Insurance costs	-	-
Pension costs	-	-
Total staff costs	9,888	9,760

5.2 Average number of full-time equivalent employees in the year	This year Number	Last year Number
The parts of the charity in which the employees work		
Fundraising	-	-
Charitable Activities	-	-
Governance	1	1
Other	-	-
Total	1	1

Note 6 Tangible fixed assets

6.1 Cost or valuation

	Freehold land & buildings	Other land & buildings	Plant, machinery and motor vehicles	Fixtures, fittings and equipment	Payments on account and assets under construction	Total
	£	£	£	£	£	£
Balance brought forward	-	-	6,941	-	-	6,941
Additions	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Transfers *	-	-	-	-	-	-
Balance carried forward	-	-	6,941	-	-	6,941

6.2 Accumulated depreciation and impairment provisions

Basis	RB	RB	RB	RB	RB
Rate			25%		

Balance brought forward	-	-	6,222	-	-	6,222
Depreciation charge for year	-	-	180	-	-	180
Impairment provisions	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
Disposals	-	-	-	-	-	0
Transfers*	-	-	-	-	-	-
Balance carried forward	-	-	6,402	-	-	6,402

6.3 Net book value

Brought forward	-	-	719	-	-	719
Carried forward	-	-	539	-	-	539

Note 7 Creditors and accruals

7.1 Analysis of creditors

	Amounts falling due within one year	
	This year	Last year
	£	£
Other taxes and social security costs	(80)	(244)
Other creditors	39,606	39,331
Accruals and deferred income	-	-
Total	39,526	39,087