

Korean Ealing Church

c/o Hi Tech I & E Europe
Argyle House
Joel Street
Northwood Hills
Middlesex HA6 1NW

8 March 2022

Barnbrook Sinclair
Chancery House
30 St Johns Road
Woking
Surrey GU21 7SA

Dear Sirs

**KOREAN EALING CHURCH
ACCOUNTS TO 31 MAY 2021**

We confirm to the best of our knowledge and belief, and having made appropriate enquiries of other officials of the charity, the following representations given to you in connection with your work on the charity's accounts for the period to 31 May 2021.

1. We acknowledge as the board of trustees our responsibilities under the Charities Act 2011 for preparing accounts in accordance with the Charities SORP (FRS 102) '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 2015). We also acknowledge our responsibility to prepare accounts which give a true and fair view and for making accurate representations to you.
2. All the accounting records have been made available to you for the purpose of your work and all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
3. All other records and related information, including minutes of all management meetings, have been made available to you.
4. In our opinion, the balance sheet includes all cash and bank accounts and all other assets and, on realisation in the ordinary course of business, the current assets in the accounts are expected to produce not less than the net book amounts at which they are stated.
5. All assets were free from any lien, encumbrance, or charge except as disclosed.
6. We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

7. All income which arose up to the date of the accounts has been brought into account.
8. There have been no events since the balance sheet date which require adjustment or disclosure in the accounts. We have no plans that may materially affect the stated value or classification of assets and liabilities.
9. At the balance sheet date there were no contingent liabilities of a material amount and no litigation in progress, pending or threatened, other than as disclosed or provided in the accounts.
10. We acknowledge our responsibility for the design and implementation of controls to prevent and detect fraud.
11. We confirm that there have been no actual or suspected instances of fraud involving management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by former employees, regulators or others.
12. We confirm that there are no companies or charities associated with this charity for tax purposes. We understand that companies are associated for tax purposes if they are within a 51% group.
13. We confirm that there were no transactions with related parties concluded outside of normal commercial terms, except those already informed to you and disclosed within the accounts.
14. In our opinion, the charity is entitled to exemption from the requirements for a statutory audit.

CHARITIES COMMISSION FILING

15. We confirm our approval for you to file the charity's accounts with the Charities Commission.

Yours faithfully

Dae Joong Kang
Dae Joong Kang (Mar 8, 2022 11:20 GMT)

Trustee

Bum Yong Yoon
Bum Yong Yoon (Mar 8, 2022 14:32 GMT)

Approved by the board and signed on its behalf.

**Report of the Trustees and
Financial Statements
for the Year Ended 31 May 2021
for
Korean Ealing Church**

Barnbrook Sinclair
Chartered Accountants
Chancery House
30 St Johns Road
Woking
Surrey
GU21 7SA

Korean Ealing Church

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Korean Ealing Church
Report of the Trustees
for the Year Ended 31 May 2021

The trustees present their report with the financial statements of the charity for the year ended 31 May 2021. The trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are to promote the christian faith.

Significant activities

The principal fund raising activity of the church is the offerings and donations made by the members of the church congregation. The funds raised are used to support missionary work, both in the United Kingdom and abroad, to give scholarship support to students, and generally to give support and aid to those less well off in the community.

Public benefit

The trustees have taken The Charity Commission's specific and general guidance on public benefit (contained within the guidance publication "The Advancement of Religion for the Public Benefit" and with the revised guidance publication "Charities and Public Benefit") into consideration in preparing their statement on public benefit contained within this trustees' annual report.

FINANCIAL REVIEW

Principal funding sources

The charity received donations and interest of £144,486 (2020: £155,671), during the year the charity also received gift aid of £27,591 (2020: £23,909) making the total incoming resources £172,037 (2020: £179,580).

Total expenditure incurred was £159,313 (2020: £173,114) that left net incoming resources for the year of £12,724 (2020: £6,466).

The trustees applied and shall continue to apply all accumulations of the income to charitable causes after making such provision for all expenditure on trust administration.

Reserves policy

The unrestricted funds reserve of the charity at 31 May 2021 amounted to £262,239 (2020: £249,515).

It is the trustees' view that it is prudent to ensure that there are sufficient free reserves to provide financial flexibility throughout the year. The long term aim is to use the reserves for the purchase of a site for a church.

FUTURE PLANS

The charity will continue to pursue its objectives as stated above.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1130821

Korean Ealing Church

Report of the Trustees for the Year Ended 31 May 2021

Principal address

Hi Tech I & E Europe Ltd
Argyle House
Joel Street
Northwood Hills
Middlesex
HA6 1NW

Trustees

D J Kang
Y W Chang
B Y Yoon
SC Park

Independent Examiner

Andrew Carpenter
FCA
Barnbrook Sinclair
Chartered Accountants
Chancery House
30 St Johns Road
Woking
Surrey
GU21 7SA

COMMENCEMENT OF ACTIVITIES

The charity was set up on 25 May 2009 and took over the assets of the Korean Ealing church congregation.

Approved by order of the board of trustees on 8 March 2022 and signed on its behalf by:


Dae Joong Kang (1 Mar 8, 2022 11:20 GMT)

D J Kang - Trustee

Independent Examiner's Report to the Trustees of Korean Ealing Church

Independent examiner's report to the trustees of Korean Ealing Church

I report to the charity trustees on my examination of the accounts of Korean Ealing Church (the Trust) for the year ended 31 May 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

Andrew Carpenter
Andrew Carpenter (Mar 8, 2022 15:14 GMT)

Andrew Carpenter
FCA
Barnbrook Sinclair
Chartered Accountants
Chancery House
30 St Johns Road
Woking
Surrey
GU21 7SA

8 March 2022

Korean Ealing Church

Statement of Financial Activities for the Year Ended 31 May 2021

	Notes	31/5/21 Unrestricted funds £	31/5/20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		171,994	179,484
Investment income	2	43	96
Total		<u>172,037</u>	<u>179,580</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities and support		156,067	167,212
Other		3,246	5,902
Total		<u>159,313</u>	<u>173,114</u>
NET INCOME		<u>12,724</u>	<u>6,466</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		249,515	243,049
TOTAL FUNDS CARRIED FORWARD		<u><u>262,239</u></u>	<u><u>249,515</u></u>

The notes form part of these financial statements

Korean Ealing Church

Statement of Financial Position 31 May 2021

	Notes	31/5/21 Unrestricted funds £	31/5/20 Total funds £
CURRENT ASSETS			
Cash at bank and in hand		262,239	249,515
NET CURRENT ASSETS		<u>262,239</u>	<u>249,515</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		262,239	249,515
NET ASSETS		<u>262,239</u>	<u>249,515</u>
FUNDS	5		
Unrestricted funds		<u>262,239</u>	<u>249,515</u>
TOTAL FUNDS		<u>262,239</u>	<u>249,515</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8 March 2022 and were signed on its behalf by:

Bum Yong Yoon
Bum Yong Yoon (Mar 8, 2022 14:32 GMT)

B Y Yoon - Trustee

Korean Ealing Church

Notes to the Financial Statements for the Year Ended 31 May 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

	31/5/21	31/5/20
	£	£
Deposit account interest	43	96
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2021 nor for the year ended 31 May 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2021 nor for the year ended 31 May 2020.

Korean Ealing Church

Notes to the Financial Statements - continued for the Year Ended 31 May 2021

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31/5/21	31/5/20
Pastors	2	2
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

5. MOVEMENT IN FUNDS

	At 1/6/20 £	Net movement in funds £	At 31/5/21 £
Unrestricted funds			
General fund	249,515	12,724	262,239
	<u>249,515</u>	<u>12,724</u>	<u>262,239</u>
TOTAL FUNDS	<u>249,515</u>	<u>12,724</u>	<u>262,239</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	172,037	(159,313)	12,724
	<u>172,037</u>	<u>(159,313)</u>	<u>12,724</u>
TOTAL FUNDS	<u>172,037</u>	<u>(159,313)</u>	<u>12,724</u>

Comparatives for movement in funds

	At 1/6/19 £	Net movement in funds £	At 31/5/20 £
Unrestricted funds			
General fund	243,049	6,466	249,515
	<u>243,049</u>	<u>6,466</u>	<u>249,515</u>
TOTAL FUNDS	<u>243,049</u>	<u>6,466</u>	<u>249,515</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	179,580	(173,114)	6,466
	<u>179,580</u>	<u>(173,114)</u>	<u>6,466</u>
TOTAL FUNDS	<u>179,580</u>	<u>(173,114)</u>	<u>6,466</u>

Korean Ealing Church

Notes to the Financial Statements - continued for the Year Ended 31 May 2021

5. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/6/19 £	Net movement in funds £	At 31/5/21 £
Unrestricted funds			
General fund	243,049	19,190	262,239
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>243,049</u>	<u>19,190</u>	<u>262,239</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	351,617	(332,427)	19,190
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>351,617</u>	<u>(332,427)</u>	<u>19,190</u>

Reserves are maintained to ensure sufficient free reserves to provide financial flexibility. The long term aim is to build up reserves for the purchase of a site for a church building.

6. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2021.

Korean Ealing Church

Detailed Statement of Financial Activities for the Year Ended 31 May 2021

	31/5/21 £	31/5/20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	144,403	155,575
Gift aid	27,591	23,909
	<hr/>	<hr/>
	171,994	179,484
Investment income		
Deposit account interest	43	96
	<hr/>	<hr/>
Total incoming resources	172,037	179,580
EXPENDITURE		
Charitable activities		
Mission support	30,204	32,914
Education support	9,003	8,133
	<hr/>	<hr/>
	39,207	41,047
Other		
Speakers & church activities	3,246	4,244
Church refreshments	-	1,658
	<hr/>	<hr/>
	3,246	5,902
Support costs		
Management		
Church rent	5,774	26,225
Insurance	358	375
Light and heat	-	251
Advertising	370	362
Motor expenses	6,595	7,313
Activities support	4,594	8,224
Equipment renewals	306	507
Special purpose support	22,650	6,930
Other church costs	637	905
	<hr/>	<hr/>
	41,284	51,092
Finance		
Bank charges	358	705
Governance costs		
Wages	69,180	67,255
Social security	3,121	3,826
Pensions	1,063	1,523
Accountancy and legal fees	1,854	1,764
	<hr/>	<hr/>
	75,218	74,368

This page does not form part of the statutory financial statements

Korean Ealing Church

**Detailed Statement of Financial Activities
for the Year Ended 31 May 2021**

	31/5/21 £	31/5/20 £
Total resources expended	159,313	173,114
Net income	<u>12,724</u>	<u>6,466</u>












Korean Ealing 2021 accounts pack

Final Audit Report

2022-03-08

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