

LONDON KOREAN SCHOOL LIMITED

England & Wales · Charity number 1131189

Details

Status Registered

Legal form Charitable company

Company number [06764876](#)

Registered 2009-08-18

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

Contact

Address 89 Seaforth Gardens
Epsom
KT19 0LP

Phone 07958599153

Email lexmydog@hotmail.com

Website <http://londonkoreanschool.com>

Activities

Objects: 'THE ADVANCEMENT OF EDUCATION, FOR THE BENEFIT OF THE PUBLIC, PARTICULARLY BUT NOT EXCLUSIVELY IN KOREAN LANGUAGE, HISTORY AND CULTURE, THROUGH THE PROVISION OF A WEEKENDSCHOOL.

Activities: The advancement of Korean education of children and young people in the UK-Running Korean language class and history class and other classes to enhance children and young people to understand more about Korea-Teaching Korean cultures and other cultural understanding through the school activities

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Children/young People

Geography

- Area of benefit: UNDEFINED. IN PRACTICE, LOCAL
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£182,366	£178,788	-	-
2023-12-31	£171,798	£176,696	-	-
2022-12-31	£164,577	£155,539	-	-
2021-12-31	£91,448	£88,406	-	-
2020-12-31	£93,362	£92,894	-	-

Trustees

Name	Role	Appointed
Dongjin Bae		2018-11-22
JONG MAN Park		2022-11-30
Jihae Kim		2022-03-01
Jong Bo Kim		2025-07-17
Jong Ho Seo		2022-11-30
Min Hee Lee		2025-06-05
Seon Jeong Ki		2022-11-30
Whung Tuk Ghim		2022-11-30

LONDON KOREAN SCHOOL LIMITED

England & Wales - Charity number 1131189

Accounts

REGISTERED COMPANY NUMBER: 06764876 (England and Wales)
REGISTERED CHARITY NUMBER: 1131189

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2024
for
LONDON KOREAN SCHOOL LIMITED

Lee & Capital Partners Ltd
Chartered Certified Accountants
30 Groveland Way
New Malden
Surrey
KT3 5BT

LONDON KOREAN SCHOOL LIMITED

Contents of the Financial Statements
for the Year Ended 31 December 2024

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LONDON KOREAN SCHOOL LIMITED

Report of the Trustees for the Year Ended 31 December 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Principal activities and objectives

The principal activity of the company, which is registered as a charitable organization under the Charities Act 1960, is to provide facilities for education of the children of the Korean community in the United Kingdom. This activity will continue in the foreseeable future and governed by the memorandum and articles of the company. There has been no change to the charitable company's activities during the year.

Public benefit

The school seeks to provide benefit to the public in accordance with its widely drawn objects clauses. In terms of ancillary and educational activities and other associated activities for the benefit of the community. The school has always been proactive and sought to make a significant contribution for the benefit of the public.

FINANCIAL REVIEW

The Trustees consider that the reserves are sufficient to support the maintenance of current resources.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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. The Trustees have assessed the major risks to which the charity is exposed, and satisfied that systems are in place to mitigate exposure to these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06764876 (England and Wales)

Registered Charity number

1131189

Registered office

Chessington Community College
Garrison Lane
Chessington
Surrey
KT9 2JS

Trustees

D Bae Sports Coach
R Park Estate Agent (resigned 28.2.25)
J B Kim Journalist (resigned 28.2.25)
Ms J Kim Head teacher
W T Ghim Managing Director
S J Ki Company Director
J E Kim Financial Controller (resigned 1.12.24)
Y Lee Lecturer (resigned 1.12.24)
J M Park Journalist
Y Yoon Homemaker (resigned 1.1.25)
J B Kim (appointed 17.7.25)
Ms M H Lee (appointed 5.6.25)
J H Seo Company Director

LONDON KOREAN SCHOOL LIMITED

Report of the Trustees
for the Year Ended 31 December 2024

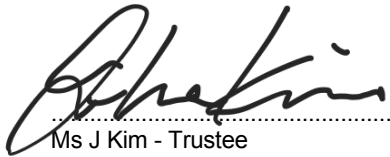
REFERENCE AND ADMINISTRATIVE DETAILS
Company Secretary

Independent Examiner

Byunghun Lee
Lee & Capital Partners Ltd
Chartered Certified Accountants
30 Groveland Way
New Malden
Surrey
KT3 5BT

London Korean School Limited was incorporated (06764876) on 3 December 2008 and registered with the Charity Commission under Charity number 1131189.

Approved by order of the board of trustees on *20/10/2025* and signed on its behalf by:


.....
Ms J Kim - Trustee

Independent Examiner's Report to the Trustees of
LONDON KOREAN SCHOOL LIMITED

Independent examiner's report to the trustees of LONDON KOREAN SCHOOL LIMITED ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Byunghun Lee

Lee & Capital Partners Ltd
Chartered Certified Accountants
30 Groveland Way
New Malden
Surrey
KT3 5BT

Date:20/10/2025.....

LONDON KOREAN SCHOOL LIMITED

Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	31.12.24 Unrestricted funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		53,864	50,184
Charitable activities			
School fees		123,969	118,434
Other income		4,533	3,180
Total		<u>182,366</u>	<u>171,798</u>
EXPENDITURE ON			
Charitable activities			
Educational expenses		155,531	141,233
Management and administration		23,257	35,463
Total		<u>178,788</u>	<u>176,696</u>
NET INCOME/(EXPENDITURE)		3,578	(4,898)
RECONCILIATION OF FUNDS			
Total funds brought forward		98,839	103,737
TOTAL FUNDS CARRIED FORWARD		<u><u>102,417</u></u>	<u><u>98,839</u></u>

The notes form part of these financial statements

LONDON KOREAN SCHOOL LIMITED

Balance Sheet
31 December 2024

	Notes	31.12.24 Unrestricted funds £	31.12.23 Total funds £
FIXED ASSETS			
Tangible assets	6	3,117	3,985
CURRENT ASSETS			
Cash at bank		100,300	95,770
CREDITORS			
Amounts falling due within one year	7	(1,000)	(916)
NET CURRENT ASSETS		<u>99,300</u>	<u>94,854</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>102,417</u>	<u>98,839</u>
NET ASSETS		<u>102,417</u>	<u>98,839</u>
FUNDS	8		
Unrestricted funds		<u>102,417</u>	<u>98,839</u>
TOTAL FUNDS		<u>102,417</u>	<u>98,839</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 20/10/2025 and were signed on its behalf by:



.....
D Bae - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value each asset over its estimated useful life.

Plant & machinery: 25% on reducing balance basis
Fixtures, fittings and equipment: 20% on reducing balance basis

Taxation

The charity is exempt from corporation 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.

2. NET INCOME/(EXPENDITURE)

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

	31.12.24	31.12.23
	£	£
Depreciation - owned assets	868	1,113
	<u> </u>	<u> </u>

LONDON KOREAN SCHOOL LIMITED

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

3. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.24	31.12.23
	£	£
Trustees' salaries	5,650	5,650

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

4. STAFF COSTS

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

	31.12.24	31.12.23
Staff	25	37

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	50,184
Charitable activities	
School fees	118,434
Other income	3,180
Total	171,798
EXPENDITURE ON	
Charitable activities	
Educational expenses	141,233
Management and administration	35,463
Total	176,696
NET INCOME/(EXPENDITURE)	(4,898)
RECONCILIATION OF FUNDS	
Total funds brought forward	103,737
TOTAL FUNDS CARRIED FORWARD	98,839

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2024 and 31 December 2024	4,336	13,071	17,407
DEPRECIATION			
At 1 January 2024	2,930	10,492	13,422
Charge for year	352	516	868
At 31 December 2024	3,282	11,008	14,290
NET BOOK VALUE			
At 31 December 2024	1,054	2,063	3,117
At 31 December 2023	1,406	2,579	3,985

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Social security and other taxes	-	(84)
Accrued expenses	1,000	1,000
	1,000	916

8. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	98,839	3,578	102,417
TOTAL FUNDS	98,839	3,578	102,417

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	182,366	(178,788)	3,578
TOTAL FUNDS	182,366	(178,788)	3,578

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	103,737	(4,898)	98,839
TOTAL FUNDS	<u>103,737</u>	<u>(4,898)</u>	<u>98,839</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	171,798	(176,696)	(4,898)
TOTAL FUNDS	<u>171,798</u>	<u>(176,696)</u>	<u>(4,898)</u>

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

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	103,737	(1,320)	102,417
TOTAL FUNDS	<u>103,737</u>	<u>(1,320)</u>	<u>102,417</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	354,164	(355,484)	(1,320)
TOTAL FUNDS	<u>354,164</u>	<u>(355,484)</u>	<u>(1,320)</u>

LONDON KOREAN SCHOOL LIMITED

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

9. ULTIMATE PARENT COMPANY

There is no ultimate controlling party.

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

LONDON KOREAN SCHOOL LIMITED

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	53,864	50,184
Charitable activities		
School fees	123,969	118,434
Other income		
Other income	4,533	3,180
Total incoming resources	182,366	171,798
EXPENDITURE		
Charitable activities		
Trustees' salaries	5,650	5,650
Wages	102,953	93,816
Rent	35,552	33,304
Insurance	1,253	1,275
Telephone	299	248
Printing, Post and stationery	1,551	1,095
Advertising	1,935	4,366
Sundries	356	686
Travel	566	2,141
Information and publication	5,627	8,932
Students & tutors welfare	11,360	12,662
Software	267	516
Repairs & renewals	140	66
Educational supplies	4,198	4,086
Seminar	1,218	1,801
Subscription	405	-
Entertainment & gifts	2,790	3,139
Plant and machinery	352	468
Fixtures and fittings	516	645
	176,988	174,896
Support costs		
Governance costs		
Accountancy and legal fees	1,800	1,800
Total resources expended	178,788	176,696
Net income/(expenditure)	3,578	(4,898)

This page does not form part of the statutory financial statements

LONDON KOREAN SCHOOL LIMITED

England & Wales - Charity number 1131189

Accounts

REGISTERED COMPANY NUMBER: 06764876 (England and Wales)
REGISTERED CHARITY NUMBER: 1131189

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
LONDON KOREAN SCHOOL LIMITED

Lee & Capital Partners Ltd
Chartered Certified Accountants
25 South Lane
New Malden
Surrey
KT3 5HU

LONDON KOREAN SCHOOL LIMITED

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for the Year Ended 31 December 2023

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LONDON KOREAN SCHOOL LIMITED

Report of the Trustees for the Year Ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Principal activities and objectives

The principal activity of the company, which is registered as a charitable organization under the Charities Act 1960, is to provide facilities for education of the children of the Korean community in the United Kingdom. This activity will continue in the foreseeable future and governed by the memorandum and articles of the company. There has been no change to the charitable company's activities during the year.

Public benefit

The school seeks to provide benefit to the public in accordance with its widely drawn objects clauses. In terms of ancillary and educational activities and other associated activities for the benefit of the community. The school has always been proactive and sought to make a significant contribution for the benefit of the public.

FINANCIAL REVIEW

The Trustees consider that the reserves are sufficient to support the maintenance of current resources.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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. The Trustees have assessed the major risks to which the charity is exposed, and satisfied that systems are in place to mitigate exposure to these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06764876 (England and Wales)

Registered Charity number

1131189

Registered office

Chessington Community College
Garrison Lane
Chessington
Surrey
KT9 2JS

Trustees

D Bae Sports Coach
R Park Estate Agent
J B Kim Journalist
H Ahn Trustee (resigned 13.3.23)
Ms J Kim Head teacher
W T Ghim Managing Director
S J Ki Company Director
J E Kim Financial Controller
Y Lee Lecturer
J H Seo Company Director
J M Park Journalist
Y Yoon Homemaker (appointed 2.12.23)

LONDON KOREAN SCHOOL LIMITED

Report of the Trustees
for the Year Ended 31 December 2023

REFERENCE AND ADMINISTRATIVE DETAILS
Company Secretary

Independent Examiner
Byunghun Lee
Lee & Capital Partners Ltd
Chartered Certified Accountants
25 South Lane
New Malden
Surrey
KT3 5HU

London Korean School Limited was incorporated (06764876) on 3 December 2008 and registered with the Charity Commission under Charity number 1131189.

Approved by order of the board of trustees on 18 September 2024 and signed on its behalf by:



Ms J Kim - Trustee

Independent Examiner's Report to the Trustees of
LONDON KOREAN SCHOOL LIMITED

Independent examiner's report to the trustees of LONDON KOREAN SCHOOL LIMITED ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Byunghun Lee

Lee & Capital Partners Ltd
Chartered Certified Accountants
25 South Lane
New Malden
Surrey
KT3 5HU

18 September 2024

LONDON KOREAN SCHOOL LIMITED

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	31.12.23 Unrestricted funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		50,184	60,929
Charitable activities			
School fees		118,434	98,730
Other income		3,180	4,918
Total		<u>171,798</u>	<u>164,577</u>
EXPENDITURE ON			
Charitable activities			
Educational expenses		141,233	130,927
Management and administration		35,463	24,612
Total		<u>176,696</u>	<u>155,539</u>
NET INCOME/(EXPENDITURE)		(4,898)	9,038
RECONCILIATION OF FUNDS			
Total funds brought forward		103,737	94,699
TOTAL FUNDS CARRIED FORWARD		<u>98,839</u>	<u>103,737</u>

The notes form part of these financial statements

LONDON KOREAN SCHOOL LIMITED

Balance Sheet
31 December 2023

	Notes	31.12.23 Unrestricted funds £	31.12.22 Total funds £
FIXED ASSETS			
Tangible assets	6	3,985	4,820
CURRENT ASSETS			
Cash at bank		95,770	99,917
CREDITORS			
Amounts falling due within one year	7	(916)	(1,000)
NET CURRENT ASSETS		<u>94,854</u>	<u>98,917</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		98,839	103,737
NET ASSETS		<u>98,839</u>	<u>103,737</u>
FUNDS	8		
Unrestricted funds		<u>98,839</u>	<u>103,737</u>
TOTAL FUNDS		<u>98,839</u>	<u>103,737</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 18 September 2024 and were signed on its behalf by:


R Park - Trustee 18 Sept 2024

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value each asset over its estimated useful life.

Plant & machinery: 25% on reducing balance basis

Fixtures, fittings and equipment: 20% on reducing balance basis

Taxation

The charity is exempt from corporation 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.

2. NET INCOME/(EXPENDITURE)

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

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	1,113	1,338

LONDON KOREAN SCHOOL LIMITED

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

3. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.23	31.12.22
Trustees' salaries	£ <u>5,650</u>	£ <u>5,480</u>

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

4. STAFF COSTS

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

	31.12.23	31.12.22
Staff	<u>37</u>	<u>29</u>

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	60,929
Charitable activities	
School fees	98,730
Other income	4,918
Total	<u>164,577</u>
EXPENDITURE ON	
Charitable activities	
Educational expenses	130,927
Management and administration	24,612
Total	<u>155,539</u>
NET INCOME	9,038
RECONCILIATION OF FUNDS	
Total funds brought forward	94,699
TOTAL FUNDS CARRIED FORWARD	<u>103,737</u>

LONDON KOREAN SCHOOL LIMITED

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2023	4,058	13,071	17,129
Additions	278	-	278
At 31 December 2023	<u>4,336</u>	<u>13,071</u>	<u>17,407</u>
DEPRECIATION			
At 1 January 2023	2,462	9,847	12,309
Charge for year	468	645	1,113
At 31 December 2023	<u>2,930</u>	<u>10,492</u>	<u>13,422</u>
NET BOOK VALUE			
At 31 December 2023	<u>1,406</u>	<u>2,579</u>	<u>3,985</u>
At 31 December 2022	<u>1,596</u>	<u>3,224</u>	<u>4,820</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Social security and other taxes	(84)	-
Accrued expenses	1,000	1,000
	<u>916</u>	<u>1,000</u>

8. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	103,737	(4,898)	98,839
TOTAL FUNDS	<u>103,737</u>	<u>(4,898)</u>	<u>98,839</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	171,798	(176,696)	(4,898)
TOTAL FUNDS	<u>171,798</u>	<u>(176,696)</u>	<u>(4,898)</u>

LONDON KOREAN SCHOOL LIMITED

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	94,699	9,038	103,737
TOTAL FUNDS	<u>94,699</u>	<u>9,038</u>	<u>103,737</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	164,577	(155,539)	9,038
TOTAL FUNDS	<u>164,577</u>	<u>(155,539)</u>	<u>9,038</u>

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

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	94,699	4,140	98,839
TOTAL FUNDS	<u>94,699</u>	<u>4,140</u>	<u>98,839</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	336,375	(332,235)	4,140
TOTAL FUNDS	<u>336,375</u>	<u>(332,235)</u>	<u>4,140</u>

LONDON KOREAN SCHOOL LIMITED

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

9. ULTIMATE PARENT COMPANY

There is no ultimate controlling party.

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

LONDON KOREAN SCHOOL LIMITED

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	31.12.23	31.12.22
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	50,184	60,929
Charitable activities		
School fees	118,434	98,730
Other income		
Other income	3,180	4,918
Total incoming resources	<u>171,798</u>	<u>164,577</u>
EXPENDITURE		
Charitable activities		
Trustees' salaries	5,650	5,480
Wages	93,816	73,967
Rent	33,304	29,393
Insurance	1,275	1,250
Telephone	248	103
Printing, Post and stationery	1,095	4,450
Advertising	4,366	3,559
Sundries	686	1,118
Travel	2,141	-
Information and publication	8,932	10,026
Students & tutors welfare	12,662	10,524
Software	516	1,582
Repairs & renewals	66	-
Educational supplies	4,086	3,253
Seminar	1,801	4,420
Entertainment & gifts	3,139	2,683
Plant and machinery	468	532
Fixtures and fittings	645	806
Bank charges	-	130
	<u>174,896</u>	<u>153,276</u>
Support costs		
Governance costs		
Accountancy and legal fees	1,800	2,263
Total resources expended	<u>176,696</u>	<u>155,539</u>
Net (expenditure)/income	<u>(4,898)</u>	<u>9,038</u>

This page does not form part of the statutory financial statements

LONDON KOREAN SCHOOL LIMITED

England & Wales - Charity number 1131189

Accounts

REGISTERED COMPANY NUMBER: 06764876 (England and Wales)
REGISTERED CHARITY NUMBER: 1131189

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2022
for
LONDON KOREAN SCHOOL LIMITED

Lee & Capital Partners Ltd
Chartered Certified Accountants
25 South Lane
New Malden
Surrey
KT3 5HU

LONDON KOREAN SCHOOL LIMITED

Contents of the Financial Statements
for the Year Ended 31 December 2022

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LONDON KOREAN SCHOOL LIMITED

Report of the Trustees for the Year Ended 31 December 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Principal activities and objectives

The principal activity of the company, which is registered as a charitable organization under the Charities Act 1960, is to provide facilities for education of the children of the Korean community in the United Kingdom. This activity will continue in the foreseeable future and governed by the memorandum and articles of the company. There has been no change to the charitable company's activities during the year.

Public benefit

The school seeks to provide benefit to the public in accordance with its widely drawn objects clauses. In terms of ancillary and educational activities and other associated activities for the benefit of the community. The school has always been proactive and sought to make a significant contribution for the benefit of the public.

FINANCIAL REVIEW

The Trustees consider that the reserves are sufficient to support the maintenance of current resources.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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. The Trustees have assessed the major risks to which the charity is exposed, and satisfied that systems are in place to mitigate exposure to these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06764876 (England and Wales)

Registered Charity number

1131189

Registered office

Chessington Community College
Garrison Lane
Chessington
Surrey
KT9 2JS

LONDON KOREAN SCHOOL LIMITED

Report of the Trustees
for the Year Ended 31 December 2022

Trustees

D Bae Sports Coach
Ms J E Jang Writer (resigned 30.11.22)
E Kim Pastor (resigned 30.11.22)
J Kim Banker (resigned 30.11.22)
R Park Estate Agent
J B Kim Journalist
J Y Kim Trustee (resigned 30.11.22)
H Ahn Trustee (resigned 13.3.23)
R Kim Trustee (resigned 30.11.22)
Ms J Kim Head teacher (appointed 1.3.22)
W T Ghim Managing Director (appointed 30.11.22)
S J Ki Company Director (appointed 30.11.22)
J E Kim Financial Controller (appointed 30.11.22)
Y Lee Lecturer (appointed 30.11.22)
J H Seo Company Director (appointed 30.11.22)
J M Park Journalist (appointed 30.11.22)

Company Secretary

Independent Examiner

Byunghun Lee
Lee & Capital Partners Ltd
Chartered Certified Accountants
25 South Lane
New Malden
Surrey
KT3 5HU

London Korean School Limited was incorporated (06764876) on 3 December 2008 and registered with the Charity Commission under Charity number 1131189.

Approved by order of the board of trustees on 9/10/2023 and signed on its behalf by:



.....
Ms J Kim - Trustee

Independent Examiner's Report to the Trustees of
LONDON KOREAN SCHOOL LIMITED

Independent examiner's report to the trustees of LONDON KOREAN SCHOOL LIMITED ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Byunghun Lee

Lee & Capital Partners Ltd
Chartered Certified Accountants
25 South Lane
New Malden
Surrey
KT3 5HU

Date: 9/10/2023

LONDON KOREAN SCHOOL LIMITED

Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	31.12.22 Unrestricted funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		60,929	57,658
Charitable activities			
School fees		98,730	33,790
Other income		4,918	-
Total		<u>164,577</u>	<u>91,448</u>
EXPENDITURE ON			
Charitable activities			
Educational expenses		130,927	73,303
Management and administration		24,612	15,103
Total		<u>155,539</u>	<u>88,406</u>
NET INCOME		9,038	3,042
RECONCILIATION OF FUNDS			
Total funds brought forward		94,699	91,657
TOTAL FUNDS CARRIED FORWARD		<u><u>103,737</u></u>	<u><u>94,699</u></u>

The notes form part of these financial statements

LONDON KOREAN SCHOOL LIMITED

Balance Sheet
31 December 2022

	Notes	31.12.22 Unrestricted funds £	31.12.21 Total funds £
FIXED ASSETS			
Tangible assets	6	4,820	5,408
CURRENT ASSETS			
Cash at bank		99,917	91,868
CREDITORS			
Amounts falling due within one year	7	(1,000)	(2,577)
NET CURRENT ASSETS		<u>98,917</u>	<u>89,291</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		103,737	94,699
NET ASSETS		<u>103,737</u>	<u>94,699</u>
FUNDS	8		
Unrestricted funds		<u>103,737</u>	<u>94,699</u>
TOTAL FUNDS		<u>103,737</u>	<u>94,699</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 9/10/2023 and were signed on its behalf by:


.....
R Park - Trustee

Notes to the Financial Statements
for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value each asset over its estimated useful life.

Plant & machinery: 25% on reducing balance basis

Fixtures, fittings and equipment: 20% on reducing balance basis

Taxation

The charity is exempt from corporation 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.

2. NET INCOME/(EXPENDITURE)

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

	31.12.22	31.12.21
	£	£
Depreciation - owned assets	1,338	1,467
	<u> </u>	<u> </u>

LONDON KOREAN SCHOOL LIMITED

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

3. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.22	31.12.21
	£	£
Trustees' salaries	5,480	4,778

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

4. STAFF COSTS

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

	31.12.22	31.12.21
Staff	29	28

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	57,658
Charitable activities	
School fees	33,790
Total	<u>91,448</u>
EXPENDITURE ON	
Charitable activities	
Educational expenses	73,303
Management and administration	15,103
Total	<u>88,406</u>
NET INCOME	3,042
RECONCILIATION OF FUNDS	
Total funds brought forward	91,657
TOTAL FUNDS CARRIED FORWARD	<u><u>94,699</u></u>

LONDON KOREAN SCHOOL LIMITED

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2022	3,308	13,071	16,379
Additions	750	-	750
	<hr/>	<hr/>	<hr/>
At 31 December 2022	4,058	13,071	17,129
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2022	1,930	9,041	10,971
Charge for year	532	806	1,338
	<hr/>	<hr/>	<hr/>
At 31 December 2022	2,462	9,847	12,309
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2022	1,596	3,224	4,820
	<hr/>	<hr/>	<hr/>
At 31 December 2021	1,378	4,030	5,408
	<hr/>	<hr/>	<hr/>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Social security and other taxes	-	1,577
Accrued expenses	1,000	1,000
	<hr/>	<hr/>
	1,000	2,577
	<hr/>	<hr/>

8. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	94,699	9,038	103,737
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	94,699	9,038	103,737
	<hr/>	<hr/>	<hr/>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	164,577	(155,539)	9,038
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	164,577	(155,539)	9,038
	<hr/>	<hr/>	<hr/>

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	91,657	3,042	94,699
TOTAL FUNDS	<u>91,657</u>	<u>3,042</u>	<u>94,699</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	91,448	(88,406)	3,042
TOTAL FUNDS	<u>91,448</u>	<u>(88,406)</u>	<u>3,042</u>

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

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	91,657	12,080	103,737
TOTAL FUNDS	<u>91,657</u>	<u>12,080</u>	<u>103,737</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	256,025	(243,945)	12,080
TOTAL FUNDS	<u>256,025</u>	<u>(243,945)</u>	<u>12,080</u>

9. ULTIMATE PARENT COMPANY

There is no ultimate controlling party.

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

LONDON KOREAN SCHOOL LIMITED

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	31.12.22 £	31.12.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	60,929	5,508
Grants	-	52,150
	<hr/>	<hr/>
	60,929	57,658
Charitable activities		
School fees	98,730	33,790
Other income		
Other income	4,918	-
	<hr/>	<hr/>
Total incoming resources	164,577	91,448
EXPENDITURE		
Charitable activities		
Trustees' salaries	5,480	4,778
Wages	73,967	64,468
Rent	29,393	-
Insurance	1,250	-
Telephone	103	247
Printing, Post and stationery	4,450	1,032
Advertising	3,559	816
Sundries	1,118	329
Information and publication	10,026	2,716
Students & tutors welfare	10,524	2,353
Software	1,582	2,831
Educational supplies	3,253	2,256
Seminar	4,420	1,339
Entertainment & gifts	2,683	1,914
Plant and machinery	532	460
Fixtures and fittings	806	1,007
Bank charges	130	60
	<hr/>	<hr/>
	153,276	86,606
Support costs		
Governance costs		
Accountancy and legal fees	2,263	1,800
	<hr/>	<hr/>
Total resources expended	155,539	88,406
	<hr/>	<hr/>
Net income	9,038	3,042
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements

LONDON KOREAN SCHOOL LIMITED

England & Wales - Charity number 1131189

Accounts

REGISTERED COMPANY NUMBER: 06764876 (England and Wales)
REGISTERED CHARITY NUMBER: 1131189

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2021
for
LONDON KOREAN SCHOOL LIMITED

Lee & Capital Partners Ltd
Chartered Certified Accountants
25 South Lane
New Malden
Surrey
KT3 5HU

LONDON KOREAN SCHOOL LIMITED

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for the Year Ended 31 December 2021

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LONDON KOREAN SCHOOL LIMITED

Report of the Trustees for the Year Ended 31 December 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Principal activities and objectives

The principal activity of the company, which is registered as a charitable organization under the Charities Act 1960, is to provide facilities for education of the children of the Korean community in the United Kingdom. This activity will continue in the foreseeable future and governed by the memorandum and articles of the company. There has been no change to the charitable company's activities during the year.

Public benefit

The school seeks to provide benefit to the public in accordance with its widely drawn objects clauses. In terms of ancillary and educational activities and other associated activities for the benefit of the community. The school has always been proactive and sought to make a significant contribution for the benefit of the public.

FINANCIAL REVIEW

The Trustees consider that the reserves are sufficient to support the maintenance of current resources.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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. The Trustees have assessed the major risks to which the charity is exposed, and satisfied that systems are in place to mitigate exposure to these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06764876 (England and Wales)

Registered Charity number

1131189

Registered office

Chessington Community College
Garrison Lane
Chessington
Surrey
KT9 2JS

Trustees

D Bae Sports Coach
Ms S Kim Educational Director (resigned 15.7.21)
Ms J E Jang Writer
E Kim Pastor
Mrs H Kim Housewife (resigned 30.9.21)
J Kim Banker
R Park Estate Agent
J B Kim Journalist
J Y Kim Trustee (appointed 15.10.21)
H Ahn Trustee (appointed 1.10.21)
R Kim Trustee (appointed 15.10.21)
Ms J Kim (appointed 1.3.22)

Company Secretary

LONDON KOREAN SCHOOL LIMITED

Report of the Trustees
for the Year Ended 31 December 2021


REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Byunghun Lee
Lee & Capital Partners Ltd
Chartered Certified Accountants
25 South Lane
New Malden
Surrey
KT3 5HU

London Korean School Limited was incorporated (06764876) on 3 December 2008 and registered with the Charity Commission under Charity number 1131189.

Approved by order of the board of trustees on *16/10/2022* and signed on its behalf by:



.....
Ms J Kim - Trustee

Independent Examiner's Report to the Trustees of
LONDON KOREAN SCHOOL LIMITED

Independent examiner's report to the trustees of LONDON KOREAN SCHOOL LIMITED ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Byunghun Lee
Lee & Capital Partners Ltd
Chartered Certified Accountants
25 South Lane
New Malden
Surrey
KT3 5HU

Date: 16/10/2022

LONDON KOREAN SCHOOL LIMITED

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	31.12.21 Unrestricted funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		57,658	81,634
Charitable activities			
School fees		33,790	11,728
Total		<u>91,448</u>	<u>93,362</u>
EXPENDITURE ON			
Charitable activities			
Educational expenses		73,303	80,223
Establishment expenses		-	888
Management and administration		15,103	11,783
Total		<u>88,406</u>	<u>92,894</u>
NET INCOME		3,042	468
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>91,657</u>	<u>91,189</u>
TOTAL FUNDS CARRIED FORWARD		<u>94,699</u>	<u>91,657</u>

The notes form part of these financial statements

LONDON KOREAN SCHOOL LIMITED

Balance Sheet
31 Decembe2021

	Notes	31.12.21 Unrestricted funds £	31.12.20 Total funds £
FIXED ASSETS			
Tangible assets	6	5,408	6,875
CURRENT ASSETS			
Cash at bank		91,868	87,360
CREDITORS			
Amounts falling due within one year	7	(2,577)	(2,578)
NET CURRENT ASSETS		<u>89,291</u>	<u>84,782</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>94,699</u>	<u>91,657</u>
NET ASSETS		<u>94,699</u>	<u>91,657</u>
FUNDS	8		
Unrestricted funds		<u>94,699</u>	<u>91,657</u>
TOTAL FUNDS		<u>94,699</u>	<u>91,657</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 16/10/2022 and were signed on its behalf by:



.....
R Park - Trustee

The notes form part of these financial statements

LONDON KOREAN SCHOOL LIMITED

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value each asset over its estimated useful life.

Plant & machinery: 25% on reducing balance basis
Fixtures, fittings and equipment: 20% on reducing balance basis

Taxation

The charity is exempt from corporation 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.

2. NET INCOME/(EXPENDITURE)

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

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	<u>1,467</u>	<u>1,871</u>

LONDON KOREAN SCHOOL LIMITED

Notes to the Financial Statements continued
for the Year Ended 31 December 2021

3. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.21	31.12.20
Trustees' salaries	£ <u>4,778</u>	£ <u>4,367</u>

Trustees' expenses

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

4. STAFF COSTS

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

	31.12.21	31.12.20
Staff	<u>28</u>	<u>29</u>

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	81,634
Charitable activities	
School fees	11,728
Total	<u>93,362</u>
EXPENDITURE ON	
Charitable activities	
Educational expenses	80,223
Establishment expenses	888
Management and administration	11,783
Total	<u>92,894</u>
NET INCOME	468
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>91,189</u>
TOTAL FUNDS CARRIED FORWARD	<u>91,657</u>

LONDON KOREAN SCHOOL LIMITED

Notes to the Financial Statements continued
for the Year Ended 31 December 2021

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2021 and 31 December 2021	<u>3,308</u>	<u>13,071</u>	<u>16,379</u>
DEPRECIATION			
At 1 January 2021	1,470	8,034	9,504
Charge for year	<u>460</u>	<u>1,007</u>	<u>1,467</u>
At 31 December 2021	<u>1,930</u>	<u>9,041</u>	<u>10,971</u>
NET BOOK VALUE			
At 31 December 2021	<u>1,378</u>	<u>4,030</u>	<u>5,408</u>
At 31 December 2020	<u>1,838</u>	<u>5,037</u>	<u>6,875</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Social security and other taxes	1,577	1,578
Accrued expenses	<u>1,000</u>	<u>1,000</u>
	<u>2,577</u>	<u>2,578</u>

8. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	<u>91,657</u>	<u>3,042</u>	<u>94,699</u>
TOTAL FUNDS	<u>91,657</u>	<u>3,042</u>	<u>94,699</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	<u>91,448</u>	<u>(88,406)</u>	<u>3,042</u>
TOTAL FUNDS	<u>91,448</u>	<u>(88,406)</u>	<u>3,042</u>

LONDON KOREAN SCHOOL LIMITED

Notes to the Financial Statements continued
for the Year Ended 31 December 2021

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	91,189	468	91,657
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>91,189</u>	<u>468</u>	<u>91,657</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	93,362	(92,894)	468
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>93,362</u>	<u>(92,894)</u>	<u>468</u>

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

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	91,189	3,510	94,699
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>91,189</u>	<u>3,510</u>	<u>94,699</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	184,810	(181,300)	3,510
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>184,810</u>	<u>(181,300)</u>	<u>3,510</u>

LONDON KOREAN SCHOOL LIMITED

Notes to the Financial Statements continued
for the Year Ended 31 December 2021

9. ULTIMATE PARENT COMPANY

There is no ultimate controlling party.

10. RELATED PARTY DISCLOSURES

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

LONDON KOREAN SCHOOL LIMITED

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

	31.12.21	31.12.20
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,508	7,158
Grants	<u>52,150</u>	<u>74,476</u>
	57,658	81,634
Charitable activities		
School fees	<u>33,790</u>	<u>11,728</u>
Total incoming resources	91,448	93,362
EXPENDITURE		
Charitable activities		
Trustees' salaries	4,778	4,367
Wages	64,468	65,264
Temporary Staff	-	450
Insurance	-	888
Telephone	247	422
Printing, Post and stationery	1,032	908
Advertising	816	825
Sundries	329	111
Information and publication	2,716	4,635
Students & tutors welfare	2,353	1,268
Software	2,831	398
Educational supplies	2,256	4,239
Seminar	1,339	285
Entertainment & gifts	1,914	1,814
Plant and machinery	460	612
Fixtures and fittings	1,007	1,259
Bank charges	60	149
Bad debts	-	(2,000)
Donation to institutions	<u>-</u>	<u>1,200</u>
	86,606	87,094
Support costs		
Governance costs		
Accountancy and legal fees	1,800	1,800
Settlement payments to staff	<u>-</u>	<u>4,000</u>
	<u>1,800</u>	<u>5,800</u>
Total resources expended	<u>88,406</u>	<u>92,894</u>
Net income	<u><u>3,042</u></u>	<u><u>468</u></u>

This page does not form part of the statutory financial statements

LONDON KOREAN SCHOOL LIMITED

England & Wales - Charity number 1131189

Accounts

REGISTERED COMPANY NUMBER: 06764876 (England and Wales)
REGISTERED CHARITY NUMBER: 1131189

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2020
for
LONDON KOREAN SCHOOL LIMITED

Lee & Capital Partners Ltd
Chartered Certified Accountants
25 South Lane
New Malden
Surrey
KT3 5HU

LONDON KOREAN SCHOOL LIMITED

Contents of the Financial Statements
for the Year Ended 31 December 2020

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LONDON KOREAN SCHOOL LIMITED

Report of the Trustees for the Year Ended 31 December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Principal activities and objectives

The principal activity of the company, which is registered as a charitable organization under the Charities Act 1960, is to provide facilities for education of the children of the Korean community in the United Kingdom. This activity will continue in the foreseeable future and governed by the memorandum and articles of the company. There has been no change to the charitable company's activities during the year.

Public benefit

The school seeks to provide benefit to the public in accordance with its widely drawn objects clauses. In terms of ancillary and educational activities and other associated activities for the benefit of the community. The school has always been proactive and sought to make a significant contribution for the benefit of the public.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06764876 (England and Wales)

Registered Charity number

1131189

Registered office

Chessington Community College
Garrison Lane
Chessington
Surrey
KT9 2JS

Trustees

D Bae Sports Coach
Ms S Kim Educational Director (resigned 15.7.21)
Ms J E Jang Writer
E Kim Pastor
Mrs H Kim Housewife (resigned 30.09.21)
J Kim Banker
R Park Estate Agent
J B Kim Journalist
T Y Lee Businessman
J Y Kim (appointed 15.10.21)
H Ahn (appointed 1.10.21)
R Kim (appointed 15.10.21)

Independent Examiner

Byunghun Lee
Lee & Capital Partners Ltd
Chartered Certified Accountants
25 South Lane
New Malden
Surrey
KT3 5HU

LONDON KOREAN SCHOOL LIMITED

Report of the Trustees
for the Year Ended 31 December 2020

REFERENCE AND ADMINISTRATIVE DETAILS

London Korean School Limited was incorporated (06764876) on 3 December 2008 and registered with the Charity Commission under Charity number 1131189.

Approved by order of the board of trustees on 29 October 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'D Bae', written in a cursive style.

D Bae - Trustee

Independent Examiner's Report to the Trustees of
LONDON KOREAN SCHOOL LIMITED

Independent examiner's report to the trustees of LONDON KOREAN SCHOOL LIMITED ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Byunghun Lee
Lee & Capital Partners Ltd
Chartered Certified Accountants
25 South Lane
New Malden
Surrey
KT3 5HU

29 October 2021

LONDON KOREAN SCHOOL LIMITED

Statement of Financial Activities
for the Year Ended 31 December 2020

	Notes	31.12.20 Unrestricted funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		81,634	57,359
Charitable activities			
School fees		11,728	98,629
Total		<u>93,362</u>	<u>155,988</u>
EXPENDITURE ON			
Charitable activities			
Educational expenses		80,223	109,645
Establishment expenses		888	28,675
Management and administration		11,783	11,843
Total		<u>92,894</u>	<u>150,163</u>
NET INCOME		468	5,825
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>91,189</u>	<u>85,364</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>91,657</u></u>	<u><u>91,189</u></u>

The notes form part of these financial statements

LONDON KOREAN SCHOOL LIMITED

Balance Sheet
31 December 2020

		31.12.20	31.12.19
		Unrestricted	Total
		funds	funds
		£	£
FIXED ASSETS	Notes		
Tangible assets	6	6,875	7,399
CURRENT ASSETS			
Debtors	7	-	888
Cash at bank		<u>87,360</u>	<u>85,479</u>
		87,360	86,367
CREDITORS			
Amounts falling due within one year	8	<u>(2,578)</u>	<u>(2,577)</u>
NET CURRENT ASSETS		<u>84,782</u>	<u>83,790</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>91,657</u>	<u>91,189</u>
NET ASSETS		<u>91,657</u>	<u>91,189</u>
FUNDS	9		
Unrestricted funds		<u>91,657</u>	<u>91,189</u>
TOTAL FUNDS		<u>91,657</u>	<u>91,189</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

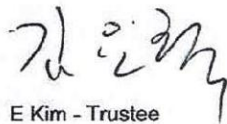
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 29 October 2021 and were signed on its behalf by:


E Kim - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value each asset over its estimated useful life.

Plant & machinery: 25% on reducing balance basis
Fixtures, fittings and equipment: 20% on reducing balance basis

Taxation

The charity is exempt from corporation 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.

2. NET INCOME/(EXPENDITURE)

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

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	<u>1,871</u>	<u>1,942</u>

LONDON KOREAN SCHOOL LIMITED

Notes to the Financial Statements continued
for the Year Ended 31 December 2020

3. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.20	31.12.19
	£	£
Trustees' salaries	<u>4,367</u>	<u>5,184</u>

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

4. STAFF COSTS

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

	31.12.20	31.12.19
Staff	<u>29</u>	<u>33</u>

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	57,359
Charitable activities	
School fees	98,629
Total	<u>155,988</u>
EXPENDITURE ON	
Charitable activities	
Educational expenses	109,645
Establishment expenses	28,675
Management and administration	11,843
Total	<u>150,163</u>
NET INCOME	5,825
RECONCILIATION OF FUNDS	
Total funds brought forward	85,364
TOTAL FUNDS CARRIED FORWARD	<u>91,189</u>

LONDON KOREAN SCHOOL LIMITED

**Notes to the Financial Statements continued
for the Year Ended 31 December 2020**

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2020	1,961	13,071	15,032
Additions	<u>1,347</u>	<u>-</u>	<u>1,347</u>
At 31 December 2020	<u>3,308</u>	<u>13,071</u>	<u>16,379</u>
DEPRECIATION			
At 1 January 2020	858	6,775	7,633
Charge for year	<u>612</u>	<u>1,259</u>	<u>1,871</u>
At 31 December 2020	<u>1,470</u>	<u>8,034</u>	<u>9,504</u>
NET BOOK VALUE			
At 31 December 2020	<u>1,838</u>	<u>5,037</u>	<u>6,875</u>
At 31 December 2019	<u>1,103</u>	<u>6,296</u>	<u>7,399</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Prepayments	<u>-</u>	<u>888</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Social security and other taxes	1,578	1,577
Accrued expenses	<u>1,000</u>	<u>1,000</u>
	<u>2,578</u>	<u>2,577</u>

9. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	91,189	468	91,657
TOTAL FUNDS	<u>91,189</u>	<u>468</u>	<u>91,657</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	93,362	(92,894)	468
TOTAL FUNDS	<u>93,362</u>	<u>(92,894)</u>	<u>468</u>

LONDON KOREAN SCHOOL LIMITED

Notes to the Financial Statements continued
for the Year Ended 31 December 2020

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	85,364	5,825	91,189
TOTAL FUNDS	<u>85,364</u>	<u>5,825</u>	<u>91,189</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	155,988	(150,163)	5,825
TOTAL FUNDS	<u>155,988</u>	<u>(150,163)</u>	<u>5,825</u>

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

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	85,364	6,293	91,657
TOTAL FUNDS	<u>85,364</u>	<u>6,293</u>	<u>91,657</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	249,350	(243,057)	6,293
TOTAL FUNDS	<u>249,350</u>	<u>(243,057)</u>	<u>6,293</u>

LONDON KOREAN SCHOOL LIMITED

Notes to the Financial Statements continued
for the Year Ended 31 December 2020

10. ULTIMATE PARENT COMPANY

There is no ultimate controlling party.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

LONDON KOREAN SCHOOL LIMITED

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2020**

	31.12.20 £	31.12.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	7,158	10,682
Grants	<u>74,476</u>	<u>46,677</u>
	81,634	57,359
Charitable activities		
School fees	<u>11,728</u>	<u>98,629</u>
Total incoming resources	93,362	155,988
EXPENDITURE		
Charitable activities		
Trustees' salaries	4,367	5,184
Wages	65,264	85,418
Temporary Staff	450	-
Rent	-	27,540
Insurance	888	1,135
Telephone	422	283
Printing, Post and stationery	908	2,757
Advertising	825	1,202
Sundries	111	610
Information and publication	4,635	3,536
Students & tutors welfare	1,268	10,415
Software	398	117
Educational supplies	4,239	2,027
Seminar	285	3,065
Entertainment & gifts	1,814	2,853
Penalty	-	750
Plant and machinery	612	368
Fixtures and fittings	1,259	1,574
Bank charges	149	29
*Bad debts	(2,000)	(500)
Donation to institutions	<u>1,200</u>	<u>-</u>
	87,094	148,363
Support costs		
Governance costs		
Accountancy and legal fees	1,800	1,800
Settlement payments to staff	<u>4,000</u>	<u>-</u>
	<u>5,800</u>	<u>1,800</u>
Total resources expended	<u>92,894</u>	<u>150,163</u>
Net income	<u>468</u>	<u>5,825</u>

*Bad debts written off previously recovered in full

This page does not form part of the statutory financial statements