

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

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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		91,189	85,364
TOTAL FUNDS CARRIED FORWARD		<u>91,657</u>	<u>91,189</u>

The notes form part of these financial statements

LONDON KOREAN SCHOOL LIMITED

Balance Sheet
31 December 2020

	Notes	31.12.20 Unrestricted funds £	31.12.19 Total funds £
FIXED ASSETS			
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.

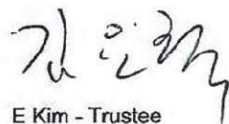
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

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
	29	33
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
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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>
	5,800	1,800
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