

CAMBRIDGE KOREAN CHURCH LTD  
(A Company Limited by Guarantee not having a Share Capital)  
CHURCH DEACONS COURT REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 28 FEBRUARY 2021

Company No. 6831723

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YEAR ENDED 28 FEBRUARY 2021

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COMPANY REGISTERED OFFICE: 43 St Andrews Street  
CAMBRIDGE  
CAMBRIDGESHIRE  
CB2 3AR

COMPANY REGISTERED NUMBER: 6831723

REGISTERED CHARITY NUMBER: 1131451

COMPANY BANKERS: BARCLAYS BANL PLC  
SIDNEY STREET  
CAMBRIDGE

CHURCH DEACONS COURT

REV SOONJO HONG (TRUSTEE)  
MRS HAE-SUN YIM  
(TRUSTEE AND TREASURE)  
MRS YOON WALKER  
MS HAERIN PARK  
MS JUNG OK SHIN  
MS HYUNGEE AHN  
DR HYESOP SHIN  
MS JIHEON SONG  
MR BOHWAN SEO  
MS JIEUN KWON

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REPORT OF THE DEACONS

CONSTITUTION

The Cambridge Korean Church is incorporated as a company limited by guarantee not having a share capital (No 6831723) and a registered charity (No 1131451). The governing document of the Company is the Memorandum and Articles of Association.

The church is a fully independent organisation and the church members' meeting is the ultimate authority. The Church Members' meeting appoints Church Deacons to the Church Deacons Court who act as a managing committee.

OBJECTIVES

The Cambridge Korean Church's aims and objectives are to advance the Christian religion in particular among persons of the Korean race in Cambridge and the surrounding area and to spread the good news in the neighbourhood.

REVIEW OF ACTIVITIES

The Cambridge Korean Church provides religious service on every Sunday along with Children's Ministry. Although usual activities were affected by outbreak of Covid-19 during the year of 2020, the church occasionally holds, participates and supports local activities such as the Annual Korean Missionary Convention, Street Pastors, and Mill Road Winter Festival. In addition, the church provides financial aids for neighbouring organisations for their mission as well as local charities.

FINANCIAL REVIEW

The church had an income of £ 35,933 (2019 - £41,388) for the year. Expenditure for the year amounted to £ 30,316 (2019 – 35,831), giving a surplus of £5,617 (2019 - surplus of £5,557).

RESERVES POLICY

The reserves policy is to hold at least three months expenditure in hand. We experienced a financial trouble which made the situation difficult to keep the policy.

HS Yim  
Trustee  
15 December 2021

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RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

	Notes	2020/21 £	2019/20 £
<u>RECEIPTS</u>			
Gifts and Offering		35,933	38,214
Other Income			<u>3,174</u>
	TOTAL RECEIPTS	35,933	41,388
 <u>PAYMENTS</u>			
Pastoral Expenses		21,881	25,331
Church running expenses		4,167	4,224
Young Children & Youth work		0	292
Gifts		380	381
Fellowship & Conferences		0	3,573
Missionary Expenses		3,687	1,995
Miscellaneous		201	35
	TOTAL PAID	<u>30,316</u>	<u>35,831</u>
NET RECEIPTS (PAYMENTS) FOR THE YEAR		<u>5,617</u>	<u>5,557</u>
FUNDS BROUGHT FORWARD (TAKEN ON AT INCORPORATION)		26,101	20,484
GENERAL FUND AS AT 28 <sup>TH</sup> FEBRUARY 2021		<u>26,401*</u>	<u>21,156*</u>

\* Discrepancy in fund presents due to outstanding cash flow.

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STATEMENT OF ASSETS AND LIABILITIES AS AT 28<sup>TH</sup> FEBRUARY 2021

	2020/21 £	2019/20 £
<b>Current Assets</b>		
Bank	26,401	21,156
Cash in hand	0	0
	<hr/> 26,401	<hr/> 21,156
<b>Current Liabilities</b>		
Falling due within one year	300	549
	<hr/> 26,002	<hr/> 20,670
General Unrestricted Fund		
	<hr/> 26,002	<hr/> 20,670

For the year ending 28 February 2021 the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.


The directors acknowledge their responsibility for:

- 1) ensuring the company keeps accounting records which comply with Section 386; and
- 2) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.

Approved by the Church Deacons Court on 19 December 2021



SJ Hong, Trustee



HS Yim, Treasurer

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## NOTES TO THE ACCOUNTS

### 1) Accounting Policies

#### a) Basis of Accounting.

The financial statements have been prepared in accordance with applicable accounting standards and the Charities SORP 2005 and in accordance with the Financial Reporting Standards for Small Entities (April 2008).

#### b) Funds.

General unrestricted funds represent funds which are expendable at the discretion of the trustees in the furtherance of the objectives of the church. Such funds may be held in order to finance both working capital and capital investment.

#### c) Incoming Resource.

Income has been accounted for on the basis of cash received.

#### d) Resources Expended.

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributable to one of the functional categories of resources used in the SOFA. The church is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

### 2) Gifts and Offerings

	<u>2020</u>	<u>2019</u>
General Offering	3,472	9,875
Tithed Giving	20,211	15,007
Thanks Offering	11,370	12,358
Missionary giving	880	845
Sunday School		129
Miscellaneous		<u>3,174</u>
	35,933	41,388

### 3) Missionary Expenses

	<u>2020</u>	<u>2019</u>
Mission Support	907	300
Bursary	1,000	1,200
International Charity Donation	1,780	295
Street Pastors Donation		<u>200</u>
	3,687	1,995

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**INDEPENDENT EXAMINERS UNQUALIFIED REPORT**

Independent Examiner's report to the Trustees of the Cambridge Korean Church.

I report on the accounts of the church for the year ended 28<sup>th</sup> February 2021. Which are set out on the accompanying pages.

**Respective responsibilities of the trustees and examiner.**

As the charity trustees, you are responsible for the preparation of the accounts; you consider that the audit requirements of Section 43 (2) of the Charities Act 1993 (the Act) do not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43 (7) (b) of the Act, whether particular matters have come to my attention.

**Basis of independent examiner's report.**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, seeks explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion of the view given by the accounts .

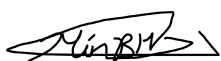
**Independent examiner's statement.**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements - to keep accounting records in accordance with section 41 of the Act; and - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the act.

Have not been met: or

- (2) to which, in my opinion, attention should have been drawn in order to enable a proper understanding of the accounts to be reached.



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Name           Dr Byoung-hyun Min  
Address       12 Hering Road  
                 Cambridge, CB2 9GW

Date           21 December 2021