

A woman with dark hair tied back, wearing a dark blue long-sleeved top, is performing a massage on a client. The client is lying on their back on a light-colored massage table, with their head resting on a blue pillow. The woman is leaning over the client, with her hands positioned near the client's head. The background is a plain, light-colored wall.

Sun Kyeong Qi
(Formerly Jung Shim Ltd.)

ANNUAL
REPORT
2020 – 21



Legal and Administrative Information

Trustees

Sophie Davin
Hugh Cochrane
Pradnya Ranade
Fiona Brown

Secretary

Pradnya Ranade

Charity number, England & Wales Scotland

1133398
SC051230

Company number

06655976

Registered office

Sun Kyeong Qi
1st Floor
47 – 50 Margaret St
London
England
W1W 8SB

Independent examiner

Haines Watts Chartered Accountants
New Derwent House
69 - 73 Theobalds Road
London
WC1X 8TA

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Sun Kyeong

Sun Kyeong is a practice that began in South Korea, to reconnect us to ourselves, to Nature and the Universe by helping us tune to the vibration of life, Qi. With the world in ever-expanding social and environmental crises, now more than ever humanity needs a new method to achieve a harmony that seems beyond the reach of the gain-seeking human mind.

Sun Kyeong comprises of Qi Treatments and Qi Classes and over time this practice leads to a greater understanding of the laws of nature and helps us to achieve improved levels of health, happiness and greater spiritual connection.

Sun Kyeong centres are places of positive energy and harmony where specially trained practitioners teach you how to regain your equilibrium and learn to manage your human energy better for a healthy, happier life now and for the future.

Sun Kyeong Manchester services the North West and neighbouring regions, while the Sun Kyeong Birmingham centre supports the Midlands. Sun Kyeong London offers services to people in and around London and the South East and, through its online services, enables those who cannot attend a centre to participate and benefit from what we offer. Sun Kyeong Qi supports the growth of Sun Kyeong centres worldwide through the provision of professional development workshops, sharing of best practice and brand, marketing and technical resources.

Objectives

Sun Kyeong Qi is a non-profit organisation dedicated to helping people achieve wellness.

The objectives of the charity are:

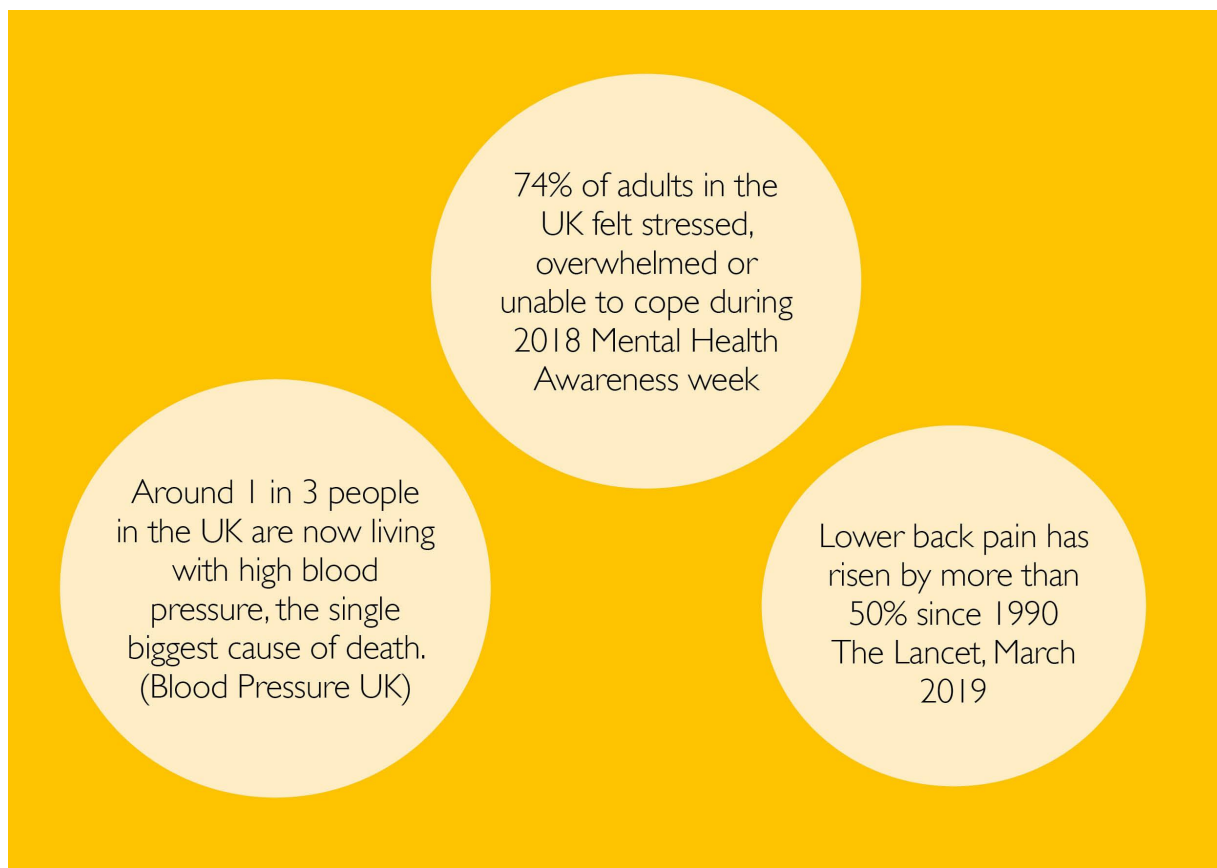
1. to advance the health and wellbeing of the public by the provision of the Sun Kyeong Energy Programme;
2. to relieve the need of those in sickness or distress by the provision of the Sun Kyeong Energy Programme;
3. to advance the education of the public in the Sun Kyeong Energy Programme.

Why Sun Kyeong is needed

People are increasingly short of energy, suffering from burnout, fatigue, depression and disconnection. Even those that have a healthy diet and sufficient exercise and rest can still feel tired. We have depleted our 'human energy' and our batteries are flat. When we are short of Qi - our 'human energy', having more rest or improving the quality of our diet will not necessarily give us more energy or resolve our health concerns.

Eastern principles outline how Qi supports our organs, cells and physical functions and is the connection between our body, mind and spirit.

At Sun Kyeong, we believe that by regaining our connection and learning to harness the power of our own 'human energy', we are able to regain our physical health and emotional wellbeing.



Did you know?
The body has:

84,000
energy pores

12
major energy
pathways

360
energy channels

In eastern techniques such as acupuncture, health and emotional wellbeing stem from having abundant energy (known as Qi) which is free flowing throughout the body's energy system. Yet the many pressures and demands of modern life can drain our energy and make us ill.

How Sun Kyeong delivers its services

Sun Kyeong services are delivered through the energy programme, comprising a personalised combination of classes and treatments, based on the specific needs of the individual. Most of the services in the centres are offered on a paid basis, with concessionary rates available.




Energy treatments

Energy treatments are a combination of acupressure and sound, which release deep rooted tension and knots from the body, whilst recharging your 'human energy' - Qi.

Specially trained practitioners offer treatments as a first step to detoxify the body, regain physical health and emotional wellbeing.

Practitioners undergo intensive training to harness the power of Qi, which they give through the treatment. Their sensitivity enables them to identify where the energy system is blocked and give advice on ways to improve health and wellbeing.



Energy classes

Energy classes are a key part of the Jung Shim programme. They teach you how to tap into your own 'human energy' source – Qi, and learn how to renew it in a sustainable way.

Comprising of chanting, energy movements and meditation, the classes are based on South Korean principles to harness 'human energy' and to regain a goodhearted, generous and compassionate state of being. The classes support physical energy, emotional wellbeing and personal / spiritual development.

Company information

Company status, governance and management

Sun Kyeong Qi is a registered charity and a company limited by guarantee, incorporated on 24 July 2008 and established with a Memorandum and Articles of Association. The trustees, who are also directors for the purposes of company law, who served during the year were:

Sophie Davin

Hugh Cochrane

Pradnya Ranade

Fiona Brown

Expansion of services

In June 2021, work began to refit a property in Glasgow city centre scheduled to open in August 2021 as the first Sun Kyeong centre in Scotland.

Reserves Policy

We have a consistent reserves policy that ensures more than sufficient funds are available to cover expenditure for the foreseeable future. No reserves have been appropriated for a specific purpose at the year end. The reserves policy is agreed on and signed off annually by management and the trustees.

Risks

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

The charity is faced with the ongoing global coronavirus situation , particularly from subsequent variants, which have also spread across the UK. The three UK centres continue to follow government guidelines on hygiene; masks are worn to treat clients, take classes and when volunteers are together in the centre. Air purification machines are also used to maintain clean air quality throughout the day.. When weather permits, windows are opened to allow a through-flow of fresh air in the centres.

Government measures, though essential, involve a high degree of social disruption which is having an impact on the delivery of and demand for the activities of the charity, the availability of staff and volunteers. The charity has and continues to offer as many services as possible online, however these services are offered at reduced rates. Consequently, this

reduced earning capacity has placed greater financial pressure on the charity. Like many others across the country, the charity is having to navigate through a very precarious time.

We continue to follow government guidelines on safeguarding beneficiaries, staff and volunteers especially as lockdown measures are eased, and continue to grow the portfolio of our services online for the benefit of all service users across the country.

Public benefit

The trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

The charity has continued to positively support its beneficiaries, taking particular care of more vulnerable or “at risk” clients during this time, who are experiencing more acute levels of anxiety and isolation.



"I can't recommend Sun Kyeong enough! I started the classes in lockdown and it's the best thing I have ever done. It's a place I go to regularly recharge and give and receive light. I feel really connected to nature and other people when I do the classes and they have taught me how to manage my own energy.

I have meditated for years but the meditation during a Qi class is on a different level. I can go a lot deeper. I also love that we chant to open our energy centres and do movements to detox our body. After a lesson I feel so good, the Qi classes are incredible. I have wonderful teachers and it's just a joy to be around like minded people.

The treatments and weekly Qi classes are amazing. I can see such a difference in my energy. I feel calm and light. I love that you can drop into classes or do them online. I love getting the treatments too as I feel like a new person when I leave the centre. Sun Kyeong is my go to place. It's like a sanctuary, a place that is always calm, peaceful, warm and friendly. I can't imagine life without it. It feels like I have come home."

Parisa, Manchester

Achievements and Performance

During the year, Sun Kyeong Qi helped people across the UK enhance their quality of life. In our centres, we continued to provide a caring and tranquil environment for those enduring ill-health or difficulty in their lives. The charity has continued to advance the education of the public in complementary therapy through our range of in-house and outreach events around the UK and worldwide. We have also hugely increased our online presence, offering events, classes, talks and meditation courses to people via zoom and through our live streaming broadcast system. This has helped us to support people throughout the lockdown period at the end of 2020 and the first three months of 2021. People really benefited from the variety of services we offered online. We were able to create a real sense of community with our weekly courses on zoom, helping people to feel more connected and less isolated during these difficult times.

Online Exhibitions and events

Sadly we have been unable to go to any live events this past year where we'd usually introduce and promote the services of Sun Kyeong Qi, and complementary therapy at large. However, we have had some practitioners take part in exhibitions and events online. This has allowed us to reach out to people from all parts of the county. Through our talks and workshops, we were able to introduce and therefore promote all our wellness services including those online, allowing people an experience of how the application of Eastern principles can help relieve sickness and promote health.

Sun Kyeong practitioners offered treatments and consultations online throughout the pandemic to clients but also to doctors and nurses who were really needing to recharge due to the strain that the pandemic was placing on their daily working life. Our treatments helped to alleviate stress and anxiety and allowed for better sleep. We were really able to help and support professionals doing shift work during this time for which they were very grateful.



“I have been really happy to be volunteering my time and effort at the Sun Kyeong London centre this year.

During the lockdown period the centre closed, which left a huge hole in my life. Finally with its re-opening, in line with Governmental guidelines, it brought hope and positivity back into our community.

Once again I felt a deep sense of purpose as I came to the centre more often, to recharge and help others.

Volunteering in the centre brings me a deep feeling of peace and fulfillment. I feel happy to be putting my physical and mental effort into the Sun Kyeong charity, a charity that I really believe makes a difference to people’s lives and one that I hold very dear to my heart.

With the pandemic we found new avenues to reach people, focusing more on engaging with people online. Once the full restrictions were lifted though we were able to treat people in person again and be there for others with energy classes and guidance to help people feel positive and happier from within.

I look forward to the year ahead and creating a larger community in our centre. It feels great to welcome people back again and we just want to reach out to more and more people and help them in whatever way we can.”

Kimberley, Volunteer

Other Events during the year

Pre-Covid, Sun Kyeong centres reached out across different workplaces and communities to raise awareness about the benefits of complementary therapy. For example, practitioners offered free head & shoulder treatments at health food stores to increase awareness of the Sun Kyeong energy treatment as well as giving talks at local wellbeing events in universities and trade fairs. During the pandemic, we have instead run a series of public online talks and events aimed at promoting wellbeing, choosing topics which would appeal to people and be helpful during these unprecedented times.



“I have been unwell with many unresolved symptoms, suffering with stress, and really out of sorts.

Since I started online classes from my home in Mumbai I have greater mental and emotional clarity - something I have been really struggling with. Gradually, I started feeling a sense of calm, deeper connection, whilst gaining a deeper understanding of myself. It's as if in a matter of one hour I am able to change my whole state!

The deeper I'm able to cultivate this connection, the better I feel in all aspects of my life. I feel kinder, humble, more in sync with my life and optimistic about the future. I'm still a “work in progress” but am truly grateful for this method and opportunity to heal myself and those around me.”

Viraal, online classes member, India

In-House and online events

During the year, Sun Kyeong Qi ran the following online events:

- In addition to online access via the broadcast from the London centre, Manchester and Birmingham members were given the chance to join classes in their area via Zoom throughout the periods of national lockdown. This allowed centre managers to maintain the local level of care and support for each individual community. By maintaining this contact and sense of community it meant that when the centres were able to open again the clients were very excited and happy to see each other again in person.
- Birmingham Retreat - the Birmingham centre offered a wonderful online spring retreat called 'Nature's Vibration' on Saturday 10th April. The retreat included a talk followed by a Qi class with meditation culminating in a Q&A session at the end. The participants greatly enjoyed the event and spoke of experiencing a greater sense of peace at the end as well as improved levels of energy. Many who joined decided to come and experience classes and treatments when the centre opened again.
- A Facebook Ad campaign was launched from July to promote the energy treatments we offer and to increase the footfall in the centres and recreate a community which we had partially lost during lockdown. This really helped the charity expand its reach in all three areas of London, Birmingham and Manchester. The advertising ran with a video we had shot during lockdown of the Qi treatments we offer and the benefits that they bring. This Ad campaign was very successful and as time went by many people came to all three centres to experience our treatments and went on to become regular members attending Qi classes and receiving regular Qi treatments.

- Meditation course. As soon as lockdown was announced we decided to run a seven week meditation course from the London centre but open to clients from all the UK centres. The course was free and they were welcome to invite any family and friends who wanted to join too.



- Our principal practitioner, Emilie Weston, offered a wonderful free series of talks with Q&A sessions online open to all Sun Kyeong members, answering questions related to people's specific emotional, physical and spiritual health problems. It was a well attended course where people were able to draw on her wisdom and insight, especially on how to handle the current struggles they had been experiencing as a result of lockdown and the pandemic in general.



“I’ve had a very difficult two years with mental health and also raising my daughter without her father. I was diagnosed with depression and anxiety two years ago. I was also experiencing insomnia and pain. I saw the advertisement on Facebook and knew that I needed this treatment.

I really didn’t know what to expect, but I wasn’t expecting to feel this great so soon. As soon as the practitioner created the sound used to transmit energy, I felt myself sinking into a most relaxed and peaceful state. My body felt like it was surrounded in a warm glow and I began to smile.

Since receiving my weekly treatments, I’m falling and staying asleep now, I have my concentration back, I’m reading more books and engaging better with my life. I have a light, clear mind and I’m at peace. Feeling all this positive energy is something I haven’t felt in a long time. It feels good and something that I am so grateful for. There were times when I had no idea how I would crawl out of the depression I was in. Finally that feeling was gone. I had a sense of hope and optimism again.

The conventional way of overcoming anxiety and depression didn’t work for me, but I am so happy to have found Sun Kyeong and my amazing practitioner.”

Melissa, London

Supporting charities and community groups

Due to the continued situation with Covid we have been unable to return to our long-standing support of service users at Mind in Camden, Gorton Monastery in Manchester and Birmingham Vision with the Sun Kyeong therapy. We really hope to return to this support work in 2022.

Nevertheless, we have continued to make fruit and food donations to the Booth Centre (Manchester) and the Euston Food Bank. Euston Food Bank was intentionally set up in an area of need and since the first lockdown eighteen months ago the number of emergency food parcels has tripled. They now give out 85% of all support parcels in the Camden Borough.

We are so grateful to Sun Kyeong for the regular donations of fresh food and fruit. It's all good stuff, the quality is amazing. Twice a week we pick up fruit, veg and ready made meals which is what most homeless people need. It's ready to eat straight away.

Sun Kyeong has always been regular and reliable. Everybody loves the food that comes from you guys. You can tell it's been made with so much love and care. They get really overjoyed seeing what comes each week. I will never skip a donation from Sun Kyeong because I know how much people appreciate it, even when I have something else to do.

As a food bank we help all kinds of people, working class parents, people on benefits and the homeless. It can take three to six weeks for universal credit to come in. We also help parents who are working and can't make ends meet. Big families - we give them a whole bag of fresh food and veg and they know that this week the kids are able to eat good food.

People are grateful to receive the Sun Kyeong food donations. It's fresh, healthy and tastes really good. We can't thank Sun Kyeong enough for all their donations and the benefit they have given so many people during these really tough times."



Desi, Euston Food Bank

Sun Kyeong Qi's vision and plans

The charity is taking a leading role in helping people to harness their own 'human energy' for a healthier and happier life. It is also facilitating opportunities for increased knowledge sharing, integrated ways of working and creating more awareness around holistic health and wellbeing.

The charity has traditionally reached out to people via health shows, public events or in-house workshops, essentially meeting people face-to-face to share the method and give people a chance to experience how the Sun Kyeong programme can improve their wellbeing. Our online presence has taken a number of leaps as a result of the Covid scenario. We have been able to offer more of our services utilising our existing broadcasting system, but also via Youtube, Zoom, Instagram and Facebook.

Sun Kyeong Qi's global responsibility

In spite of the additional challenges Sun Kyeong Qi was presented with in the last year, the Charity continued its efforts to be an example and leader in the delivery of the Sun Kyeong method worldwide.

With Zoom as our main medium of communication, we reached out to the wider community of practitioners and offered online seminars to discuss how to implement new and stricter measures of hygiene in accordance with the rules and regulations of each country. Our focus was to ensure the safety and well-being of all beneficiaries around the world.

Online meetings and regular catch ups also allowed us to strengthen the relationship with all the non-profit organisations that are offering the Sun Kyeong method to further guarantee the highest quality of care and service delivery.

The Charity led online practitioner networking events and are now looking forward to hosting a convention in house next year in our London branch to gather worldwide practitioners.

Our vision remains to support the opening of centres in many more countries and make complementary therapies like Sun Kyeong available to people of different cultural backgrounds.

Special thanks

The charity continued to draw on the expertise of Master Oh, the pioneer of the Sun Kyeong method, to offer its clients and members the benefits of his extensive experience. The charity is grateful for his generous assistance as a patron and donor.

The charity also receives vital support from the numerous volunteers who assist with the daily running of individual centres and community projects.

We are grateful to our patrons, donors and volunteers who have enabled Sun Kyeong to support people across the UK and beyond. We are grateful for the support of the Local Restrictions Grant scheme from Birmingham and Manchester City Councils. The grants have been vital to keep the UK centres viable despite the impact of nationwide lockdown.

Whatever the contribution, we are grateful to all those who make donations, share their professional skills or volunteer in Sun Kyeong centres and on community projects. We depend on the support of volunteers, patrons and donors in order to be able to deliver our projects to help people across the world.

Financial Review

The income of the charity for the year under review was £404,292 (2020: £455,953) and the expenditure in furtherance of the charitable objectives as set out on page 4, was £542,460 (2020: £686,026). The charity had reserves at the year end of £100,502 (2020: £238,670).

Fiona Brown

Trustee

Dated: 26 April 2022



Independent examiner's report

To the trustees of Sun Kyeong Qi (Formerly Jung Shim Ltd.) ('the Company')

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW Chartered Accountant which is one of the listed bodies.

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.

A handwritten signature in black ink, appearing to read 'Jane Wills', written in a cursive style.

Jane Wills (MA FCA)

ICAEW Chartered Accountant

Haines Watts

Chartered Accountants

New Derwent House

69-73 Theobalds Road

London

WC1X 8TA

Date: 28 April 2022

SUN KYEONG QI (FORMERLY JUNG SHIM LTD.)

**Statement of Financial Activities
for the year ended 31 July 2021**

		2021 Unrestricted fund £	2020 Total funds £
	Notes		
Income and endowments from			
Donations and legacies	4	171,500	217,293
Other trading activities	5	232,792	238,660
Total		404,292	455,953
 Expenditure on			
Charitable activities	6		
Management and administration cost		265,251	320,967
Exhibitions and festival expenditure		12,449	56,943
Rent, rates, utilities, wellbeing/internal costs		251,772	300,316
Other		12,988	7,800
Total		542,460	686,026
 NET INCOME/(EXPENDITURE)		(138,168)	(230,073)
 Reconciliation of funds			
Total funds brought forward		238,670	468,743
 Total funds carried forward		100,502	238,670

The notes form part of these financial statements

SUN KYEONG QI (FORMERLY JUNG SHIM LTD.)

Balance Sheet
31 July 2021

		2021 Unrestricted fund £	2020 Total funds £
	Notes		
Fixed assets			
Tangible assets	12	92,785	174,985
Investments	13	100	100
		<u>92,885</u>	<u>175,085</u>
Current assets			
Debtors	14	40,515	45,525
Cash at bank and in hand		99,182	157,246
		<u>139,697</u>	<u>202,771</u>
Creditors			
Amounts falling due within one year	15	(132,080)	(139,186)
		<u>7,617</u>	<u>63,585</u>
Net current assets			
		<u>100,502</u>	<u>238,670</u>
Total assets less current liabilities			
		<u>100,502</u>	<u>238,670</u>
NET ASSETS		<u>100,502</u>	<u>238,670</u>
Funds	18		
Unrestricted funds		100,502	238,670
Total funds		<u>100,502</u>	<u>238,670</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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.

The notes form part of these financial statements

SUN KYEONG QI (FORMERLY JUNG SHIM LTD.)

Balance Sheet - continued
31 July 2021

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 26.4.22 and were signed on its behalf by:


.....
Fiona Brown - Trustee

The notes form part of these financial statements

SUN KYEONG QI (FORMERLY JUNG SHIM LTD.)

Notes to the Financial Statements for the year ended 31 July 2021

1. Charity information

Jung Shim Ltd. is a private company limited by guarantee incorporated in England and Wales. The registered office is Jung Shim, 1st Floor, 47-50 Margaret Street, London, W1W 8SB, England.

2. 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, with the exception of investments which are included at market value.

Going Concern

Following the emergence and spread of the coronavirus (COVID-19) and its financial effects on businesses worldwide, the trustees have examined the possible effects on the charity.

The charity is part of a group which has a mixture of income streams with a combination of contractual and general sales. Some parts of the business have been impacted negatively by COVID-19 whilst others have seen an increase in business. There will be an impact to current year profitability and cash flow however this impact is manageable. There is a degree of some uncertainty around future non contracted sales pending rules on relaxation of lockdown.

For these reasons the trustees believe there are sufficient funds available within the Charity to operate as a going concern.

Valuation of investments

Investments are measured at cost less accumulated impairment.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

Land & Buildings	Amortised over 7 years
Plant & Machinery	33 % Straight Line
Fixtures, Fittings & Equipment	33 %Straight Line

Taxation

The charity is exempt from corporation tax on its charitable activities.

SUN KYEONG QI (FORMERLY JUNG SHIM LTD.)

Notes to the Financial Statements - continued for the year ended 31 July 2021

2. Accounting policies - continued

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.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

The company is limited by guarantee of members and does not have a share capital. The liability of members is limited to £1 or any smaller amount required if:

- (a) the charity is wound-up while he or she is a member or within a year afterwards; and
- (b) the charity has debts and liabilities which it cannot meet out of its assets.

SUN KYEONG QI (FORMERLY JUNG SHIM LTD.)

**Notes to the Financial Statements - continued
for the year ended 31 July 2021**

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4. Donations and legacies

	2021	2020
	£	£
Donations	171,500	217,293

5. Other trading activities

	2021	2020
	£	£
Other income (Contributions to rent)	42,382	44,598
Wellness Centres	97,203	164,062
Grants	93,207	30,000
	232,792	238,660

Government grants are not recognised until there is reasonable assurance that the entity will (a) comply with the conditions attached to them and (b) the grants will be received. The company chooses to recognise grants based on the accrual model. Grants related to income are presented as part of profit or loss, under a general heading of 'other operating activities'.

In the year the company received Local Restrictions Grant scheme (Discretionary grant) from Birmingham City Councils of £16,100 (2020: £25,000), Manchester City Councils of £31,100 (2020: £5,000) and Westminster City Councils of £41,235. These have been recognised in the profit and loss accounts under other trading activities.

6. Charitable activities costs

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Management and administration cost	-	265,251	265,251
Exhibitions and festival expenditure	12,449	-	12,449
Rent, rates, utilities, wellbeing/internal costs	251,772	-	251,772
	264,221	265,251	529,472

SUN KYEONG QI (FORMERLY JUNG SHIM LTD.)

**Notes to the Financial Statements - continued
for the year ended 31 July 2021**

7. Support costs

	Management	Finance	Information technology	Governance costs	Totals
	£	£	£	£	£
Other resources expended	4,772	-	-	8,216	12,988
Management and administration cost	234,961	3,657	26,633	-	265,251
	<u>239,733</u>	<u>3,657</u>	<u>26,633</u>	<u>8,216</u>	<u>278,239</u>

Support costs, included in the above, are as follows:

			2021	2020
	Other resources expended	Management and administration cost	Total activities	Total activities
	£	£	£	£
Wages	4,772	32,184	36,956	32,058
Insurance	-	7,454	7,454	9,904
Telephone	-	8,800	8,800	10,504
Marketing, Postage & stationery	-	43,537	43,537	48,764
Legal and professional fees	-	21,669	21,669	56,665
Sundries	-	6,739	6,739	12,416
Repairs and Renewals	-	3,760	3,760	4,210
Travelling Expenses	-	4,052	4,052	7,032
Depreciation of tangible and heritage assets	-	106,766	106,766	128,696
Bank charges	-	3,657	3,657	4,812
Computer expenses	-	26,633	26,633	5,906
Accountancy and Independent Examiners fees	8,216	-	8,216	7,800
	<u>12,988</u>	<u>265,251</u>	<u>278,239</u>	<u>328,767</u>

8. Net income/(expenditure)

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

	2021	2020
	£	£
Depreciation - owned assets	<u>106,765</u>	<u>128,697</u>

SUN KYEONG QI (FORMERLY JUNG SHIM LTD.)**Notes to the Financial Statements - continued
for the year ended 31 July 2021****9. Trustees' remuneration and benefits**

During the year charitable donations of £250 were received from Sophie Davin, £1,050 were received from Pradnya Ranade and £300 were received from Fiona Brown the trustees of the Charity.

Trustees' expenses

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

10. Staff costs

	2021	2020
	£	£
Wages and salaries	36,956	32,058
	<u>36,956</u>	<u>32,058</u>

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

	2021	2020
	5	5
Admin wages	<u>5</u>	<u>5</u>

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

11. Comparatives for the statement of financial activities

	Unrestricted fund £
Income and endowments from	
Donations and legacies	217,293
Other trading activities	<u>238,660</u>
Total	455,953
Expenditure on	
Charitable activities	
Management and administration cost	320,967
Exhibitions and festival expenditure	56,943
Rent, rates, utilities, wellbeing/internal costs	300,316
Other	<u>7,800</u>
Total	686,026
NET INCOME/(EXPENDITURE)	(230,073)
Reconciliation of funds	
Total funds brought forward	468,743
Total funds carried forward	<u>238,670</u>

SUN KYEONG QI (FORMERLY JUNG SHIM LTD.)

**Notes to the Financial Statements - continued
for the year ended 31 July 2021**

12. Tangible fixed assets

	Long leasehold £	Fixtures and fittings £	Totals £
Cost			
At 1 August 2020	623,755	145,379	769,134
Additions	23,158	1,407	24,565
	<u>646,913</u>	<u>146,786</u>	<u>793,699</u>
At 31 July 2021			
Depreciation			
At 1 August 2020	466,530	127,619	594,149
Charge for year	88,876	17,889	106,765
	<u>555,406</u>	<u>145,508</u>	<u>700,914</u>
At 31 July 2021			
Net book value			
At 31 July 2021	<u>91,507</u>	<u>1,278</u>	<u>92,785</u>
At 31 July 2020	<u>157,225</u>	<u>17,760</u>	<u>174,985</u>

13. Fixed asset investments

	Shares in group undertakings £
Market value	
At 1 August 2020 and 31 July 2021	<u>100</u>
Net book value	
At 31 July 2021	<u>100</u>
At 31 July 2020	<u>100</u>

There were no investment assets outside the UK.

14. Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	2,265	1,318
Other debtors	38,250	38,250
Prepayments and accrued income	-	5,957
	<u>40,515</u>	<u>45,525</u>

SUN KYEONG QI (FORMERLY JUNG SHIM LTD.)

**Notes to the Financial Statements - continued
for the year ended 31 July 2021**

15. Creditors: amounts falling due within one year

	2021	2020
	£	£
Other loans (see note 16)	4,500	4,500
Trade creditors	6,069	766
Amounts owed to group undertakings	100	100
Accruals and deferred income	121,411	133,820
	<u>132,080</u>	<u>139,186</u>

16. Loans

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Other loans	4,500	4,500
	<u>4,500</u>	<u>4,500</u>

17. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	93,702	151,630
Between one and five years	35,704	109,999
In more than five years	50,456	-
	<u>179,862</u>	<u>261,629</u>

18. Movement in funds

	At 1/8/20	Net movement in funds	At 31/7/21
	£	£	£
Unrestricted funds			
General fund	238,670	(138,168)	100,502
	<u>238,670</u>	<u>(138,168)</u>	<u>100,502</u>
TOTAL FUNDS	<u>238,670</u>	<u>(138,168)</u>	<u>100,502</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	404,292	(542,460)	(138,168)
	<u>404,292</u>	<u>(542,460)</u>	<u>(138,168)</u>
TOTAL FUNDS	<u>404,292</u>	<u>(542,460)</u>	<u>(138,168)</u>

SUN KYEONG QI (FORMERLY JUNG SHIM LTD.)

**Notes to the Financial Statements - continued
for the year ended 31 July 2021**

18. Movement in funds - continued

Comparatives for movement in funds

	At 1/8/19 £	Net movement in funds £	At 31/7/20 £
Unrestricted funds			
General fund	468,743	(230,073)	238,670
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>468,743</u>	<u>(230,073)</u>	<u>238,670</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	455,953	(686,026)	(230,073)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>455,953</u>	<u>(686,026)</u>	<u>(230,073)</u>

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

	At 1/8/19 £	Net movement in funds £	At 31/7/21 £
Unrestricted funds			
General fund	468,743	(368,241)	100,502
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>468,743</u>	<u>(368,241)</u>	<u>100,502</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	860,245	(1,228,486)	(368,241)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>860,245</u>	<u>(1,228,486)</u>	<u>(368,241)</u>

SUN KYEONG QI (FORMERLY JUNG SHIM LTD.)

**Notes to the Financial Statements - continued
for the year ended 31 July 2021**

19. Related party disclosures

As at the year end, the company owes Hugh Cochrane a trustee of the company £4,500 (2020: £4,500). This amount is interest free and included in the other loans.

During the year charitable donations of £19,000 (2020: £48,580) were received from the subsidiary company Jung Shim AH Ltd. Also contributions of £28,260 (2020: £33,473) were received from Jung Shim AH Ltd towards rent and service charges for the year.

During the year charitable donations of £250 were received from Sophie Davin, £1,050 were received from Pradnya Ranade and £300 were received from Fiona Brown the trustees of the Charity.

SUN KYEONG QI (FORMERLY JUNG SHIM LTD.)

**Detailed Statement of Financial Activities
for the year ended 31 July 2021**

	2021	2020
	£	£
Income and endowments		
Donations and legacies		
Donations	171,500	217,293
Other trading activities		
Other income (Contributions to rent)	42,382	44,598
Wellness Centres	97,203	164,062
Grants	93,207	30,000
	<u>232,792</u>	<u>238,660</u>
Total incoming resources	404,292	455,953
Expenditure		
Charitable activities		
Exhibitions & festival costs	12,449	56,943
Rent, rates, Wellbeing & internal cost	251,772	300,316
	<u>264,221</u>	<u>357,259</u>
Support costs		
Management		
Wages	36,956	32,058
Insurance	7,454	9,904
Telephone	8,800	10,504
Marketing, Postage & stationery	43,537	48,764
Legal and professional fees	21,669	56,665
Sundries	6,739	12,416
Repairs and Renewals	3,760	4,210
Travelling Expenses	4,052	7,032
Long leasehold	88,877	88,877
Fixtures and fittings	17,889	39,819
	<u>239,733</u>	<u>310,249</u>
Finance		
Bank charges	3,657	4,812
Information technology		
Computer expenses	26,633	5,906
Governance costs		
Accountancy and Independent Examiners fees	8,216	7,800
	<u>542,460</u>	<u>686,026</u>
Total resources expended	542,460	686,026
Net expenditure	<u>(138,168)</u>	<u>(230,073)</u>

This page does not form part of the statutory financial statements

