

# LONDON INSTITUTE OF MARTIAL ARTS

England & Wales · Charity number 1148830

## Details

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**Other names** SANG MOO EDUCATIONAL TRUST

**Status** Registered

**Legal form** Trust

**Registered** 2012-09-05

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

## Contact

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**Address** Indian Gymkhana  
Thornbury Avenue  
Isleworth  
Middlesex  
TW7 4NQ

**Phone** 07796953387

**Email** [suelee3387@gmail.com](mailto:suelee3387@gmail.com)

**Website** [www.sangmootgms.org.uk](http://www.sangmootgms.org.uk)

## Activities

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**Objects:** THE ADVANCEMENT OF THE EDUCATION OF THE PUBLIC IN PERFORMING ARTS AND SCIENCES BY SUPPORTING EDUCATIONAL INSTITUTIONS IN THE PROVISION OF SUCH FINANCIAL AND ADMINISTRATIVE SUPPORT AS THE TRUSTEES SHALL DEEM APPROPRIATE INCLUDING (BUT NOT LIMITED TO) PROCURING PROPERTY AND FACILITIES, DEALING WITH FINANCE, HIRING STAFF AND PROVIDING FINANCIAL ASSISTANCE BY WAY OF SCHOLARSHIPS AND MAINTENANCE GRANTS TO STUDENTS.

**Activities:** Advancement of academic and professional opportunities within the field of Martial Arts. Working towards further education in the field of martial arts in the UK. Rehabilitation of stroke survivors using martial arts techniques in conjunction with the ARNI trust. Providing educational resources in the field of Ki somatics.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Amateur Sport, Recreation
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- **Area of benefit:** THROUGHOUT ENGLAND
- Throughout England

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-05-31	£67,695	£65,277	-	-
2024-05-31	£60,280	£63,900	-	-
2023-05-31	£45,805	£49,933	-	-
2022-05-31	£37,670	£39,893	-	-
2021-05-31	£25,363	£25,477	-	-

## Trustees

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Name	Role	Appointed
TAE YONG LEE	Chair	2012-07-20
PANKAJ SUD		2021-08-04
Vitalij Nikiforovs		2025-03-24

**LONDON INSTITUTE OF MARTIAL ARTS**

England & Wales - Charity number 1148830

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# Accounts

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**LONDON INSTITUTE OF MARIAL ARTS**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2025**

**Charity registration number: 1148830**

**LONDON INSTITUTE OF MARTIAL ARTS**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

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# LONDON INSTITUTE OF MARTIAL ARTS

## CHARITY INFORMATION

<b>Registered office</b>	London Institute of Martial Arts Indian Gymkhana Club Thornbury Avenue Osterley, Isleworth TW7 4NQ
<b>Charity Registration Number</b>	1148830
<b>Trustees</b>	Taeyong Lee Pankaj Sud Vitalij Nikiforovs
<b>Accountants</b>	Alchemy Financial Solutions Ltd 19 Edinburgh Drive Staines Surrey TW18 1PJ
<b>Charity Bankers</b>	HSBC Bank Plc 66 High Street New Malden Surrey KT34HD

# LONDON INSTITUTE OF MARTIAL ARTS

## TRUSTEES' ANNUAL REPORT OF LONDON INSTITUTE OF MARTIAL ARTS

### Structure, governance and management

#### Governing document

The charity is controlled by its governing document, a deed of trust dated 31 January 2012.

#### Recruitment and appointment of new trustees

The Charity is managed by a Management Board of 3 members which include Hon. Chairman, Hon Secretary and Hon. Treasurer. The members of the Management Board are elected by the membership and serve for a period of 5 years. The Office Bearers are appointed by the Management Board for a variable period determined by the Board.

#### Induction and training of new trustees

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

#### Organisational structure

The Management Board (Managing Trustees) administers the Charity.

The Board includes Hon Chairman, Hon. Secretary, and Hon. Treasurer. The Board meets quarterly to deal with operational and financial development. The Board of Management have appointed assistant office bearers to facilitate operations, finance and human resources.

#### 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 are formulating a risk management strategy so that risks faced by the charity can be reviewed on a regular basis and that procedures can be developed to mitigate the risk identified. This may include a new streamlined management system with enhanced accountability and oversight.

#### Objectives and aims

The charity has the following main objectives as outlined in the governing document.

- To advance academic and professional opportunities within the field of Martial Arts in the United Kingdom.
- To create a validated undergraduate degree program open to qualified applicants in the field of Martial Arts Theory and Practice.
- To provide validated certification courses relating to Martial Arts instruction, club management, and Martial Arts performance for stage and visual media.

#### Significant activities

The charity's main areas of activity this year were

- Securing patronage of the Lord Lingfield, as Patron of the London Institute of Martial Arts
- The operation of Martial Arts instruction.

# LONDON INSTITUTE OF MARTIAL ARTS

## TRUSTEES' ANNUAL REPORT OF LONDON INSTITUTE OF MARTIAL ARTS

### **Public Benefit**

The Trustees are aware of the Charity Commission's guidance on public benefit reporting as set out in the Charities Act 2011. The Trustees believe that its objectives and activities of promoting validated educational opportunities within the Martial Arts, including the spiritual, moral and healing aspects, are for the general benefit of the public

### **Achievement and performance**

#### **Charitable activities**

The main objectives of the Charity – the advancement of academic and professional opportunities within the field of Martial Arts in the United Kingdom, were progressed towards with the confirmation from the University of Derby of a certified program. Feedback received thus far, which is the main measure of performance, indicates the performance of the Charity has been excellent during the year.

### **Financial review**

#### **Reserves policy**

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are held to ensure that there are funds to cover initial support for emergency appeals in the case of natural disasters and to support young offenders as their needs fall due. Reserves are also held to sustain operations when income generating activities are not feasible. The trustees have supported the level of reserves as at 2025 of £(56,091) (2024: £(58,509)) to cover the above.

#### **Principal funding sources**

The main source of income was Voluntary income £67,695 (2024: £60,280) from students. Total costs for the charity during the year were £65,277 (2024:£63,900).

The governance costs represent less than 5% of the total income generated and mainly relates to legal, and professional fees.

#### **Future developments**

We anticipate further strengthening our association with Oxford Brookes University, to be able to offer a complete undergraduate degree program after the completion of the coming academic year. Further, we are pursuing validation from the University of Derby, Department of Life and Natural Sciences, for a certification program.

#### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to

## LONDON INSTITUTE OF MARTIAL ARTS

### TRUSTEES' ANNUAL REPORT OF LONDON INSTITUTE OF MARTIAL ARTS

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



Tae Yong Lee  
Chairman

Date 06 MARCH 2026.....

**LONDON INSTITUTE OF MARTIAL ARTS**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LONDON  
INSTITUTE OF MARTIAL ARTS**

I report on the accounts of the London Institute of Martial Arts for the year ended 31 May 2024, which are set out on pages 6 to 11.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state 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 Commission. An examination includes 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, and seeking 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**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 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

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

Alchemy Financial Solutions  
19 Edinburgh Drive, Staines  
Surrey, TW18 1PJ

Date .....

**LONDON INSTITUTE OF MARTIAL ARTS**

**BALANCE SHEET AS AT 31 MAY 2025**

	Note	Total Funds 2025 £	Total Funds 2024 £
<b>Incoming resources</b>			
<i>Incoming resources from generated funds:</i>			
<i>Voluntary income</i>	3	67,695	60,280
Other Income		-	-
		-----	-----
<b>Total incoming resources</b>	4, 7	<u>67,695</u>	<u>60,280</u>
<b>Resources expended</b>			
<i>Charitable activities:</i>			
Management and administration		64,077	62,700
<b>Governance costs</b>	5	1,200	1,200
		-----	-----
<b>Total resources expenses</b>		<u>65,277</u>	<u>63,900</u>
<b>Net incoming (outgoing) resources before transfers</b>	6	2,418	(3,620)
Funds brought forward		(58,509)	(54,889)
		-----	-----
<b>Funds carried forward</b>		<u>(56,091)</u>	<u>(58,509)</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The attached notes form part of the accounts.

**LONDON INSTITUTE OF MARTIAL ARTS**

**BALANCE SHEET AS AT 31 MAY 2025**

	Note	2025 £	2024 £
<b>Current assets</b>			
Cash at bank and in hand		1,742	740
		<u>1,742</u>	<u>740</u>
		=====	=====
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	8	(58,879)	(60,295)
		<u>(58,879)</u>	<u>(60,295)</u>
		=====	=====
<b>Net current assets</b>		<b>(57,137)</b>	<b>(58,509)</b>
		<u>(57,137)</u>	<u>(58,509)</u>
		=====	=====
<b>Represented by Funds</b>			
Unrestricted funds	9	(56,091)	(58,509)
Revaluation reserve		<u>                  </u>	<u>                  </u>
		=====	=====
<b>Total funds</b>		<b>(56,091)</b>	<b>(58,509)</b>
		<u>(56,091)</u>	<u>(58,509)</u>
		=====	=====

Approved by the Board of Trustees on  
and signed on its behalf by:



Tae Yong Lee

Chairman

**LONDON INSTITUTE OF MARTIAL ARTS**

The attached notes form part of these accounts.

## LONDON INSTITUTE OF MARTIAL ARTS

### INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MAY 2025

#### 1 Accounting Policies

##### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with applicable Accounting Standards and the “Statement of Recommended Practice” (SORP), “Accounting and Reporting by Charities (SORP 2005)” revised in May 2008 and applicable UK Accounting Standards. The principal accounting policies adopted in the preparation of the financial statements are set out below.

##### (b) Incoming resources

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature, are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

##### (c) Volunteers and donated services and facilities

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the trustees’ annual report.

Where services are provided to the charity as a donation that would normally be purchased from our suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

##### (d) Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with London Institute of Martial Arts costs and support costs relating to these activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

##### (e) Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

## LONDON INSTITUTE OF MARTIAL ARTS

### INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MAY 2025

#### (f) Tangible fixed assets

Tangible fixed assets are depreciated over their estimated useful lives.

#### (g) Stock

Stock is included at the lower of cost or net realisable value.

#### (h) Funds structure

The Trust has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds.

#### 2 Legal status of the Trust

The Charity was set up by trust deed and is registered with the Charity's Commission.

#### 3 Voluntary income

	2025 £	2024 £
Students	67,695	60,280
<b>Total income</b>	<u>67,695</u>	<u>60,280</u>

#### 4 Analysis of management and administrative expenses

	2025 £	2024 £
Rent Expenses	13,425	13,525
Accountancy Fee	1,200	1,200
Wages	37,200	36,000
Instructors' fees	13,370	10,475
Bank Charges	82	80
Travel	-	2,280
Sundries	-	340
<b>Total Expenditure</b>	<u>65,277</u>	<u>63,900</u>

#### Trustees Remuneration

	2025 £	2024 £
Mr Tae Yong Lee	18,867	12,000

No employees earned over £60,000 in the year.

**LONDON INSTITUTE OF MARTIAL ARTS**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MAY 2025**

**5 Allocation of support costs**

The trust allocates its support costs as shown in the table below. Support costs are allocated on a basis consistent with the use of resources.

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Governance costs	1,200	1,200
<b>Total</b>	1,200	1,200

**6 Net movement in funds for the year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net incoming (outgoing) resources	2,418	(3,620)
	2,418	(3,620)

	<b>Fixed Assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>7 Tangible fixed assets</b>		
At 1 June 2024	-	-
Additions	-	-
At 31 May 2025	-	-

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>8 Creditors</b>		
Loan	(54,485)	(54,485)
Other Creditors	(4,394)	(4,610)
	(58,879)	(59,095)

**Taxation**

The company is a registered charity and no provision is considered necessary for taxation.

**LONDON INSTITUTE OF MARTIAL ARTS**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MAY 2025**

**9 Analysis of charitable funds**  
*Analysis of unrestricted fund movements*

	At 1 June 2024	Incoming resources	Resources expended	Transfers	At 31 May 2025
	£	£	£	£	£
General fund	(58,509)	67,695	(66,693)	-	(56,091)
<b>Total</b>	(58,509)	67,695	(66,693)	-	(56,091)

**LONDON INSTITUTE OF MARTIAL ARTS**

England & Wales - Charity number 1148830

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# Accounts

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**LONDON INSTITUTE OF MARIAL ARTS**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2024**

**Charity registration number: 1148830**

**LONDON INSTITUTE OF MARTIAL ARTS**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2024**

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# LONDON INSTITUTE OF MARTIAL ARTS

## CHARITY INFORMATION

<b>Registered office</b>	London Institute of Martial Arts Indian Gymkhana Club Thornbury Avenue Osterley, Isleworth TW7 4NQ
<b>Charity Registration Number</b>	1148830
<b>Trustees</b>	Taeyong Lee Pankaj Sud Vitalij Nikiforovs
<b>Accountants</b>	Alchemy Financial Solutions Ltd 19 Edinburgh Drive Staines Surrey TW18 1PJ
<b>Charity Bankers</b>	HSBC Bank Plc 66 High Street New Malden Surrey KT34HD

# LONDON INSTITUTE OF MARTIAL ARTS

## TRUSTEES' ANNUAL REPORT OF LONDON INSTITUTE OF MARTIAL ARTS

### **Structure, governance and management**

#### **Governing document**

The charity is controlled by its governing document, a deed of trust dated 31 January 2012.

#### **Recruitment and appointment of new trustees**

The Charity is managed by a Management Board of 3 members which include Hon. Chairman, Hon Secretary and Hon. Treasurer. The members of the Management Board are elected by the membership and serve for a period of 5 years. The Office Bearers are appointed by the Management Board for a variable period determined by the Board.

#### **Induction and training of new trustees**

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

#### **Organisational structure**

The Management Board (Managing Trustees) administers the Charity.

The Board includes Hon Chairman, Hon. Secretary, and Hon. Treasurer. The Board meets quarterly to deal with operational and financial development. The Board of Management have appointed assistant office bearers to facilitate operations, finance and human resources.

#### **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 are formulating a risk management strategy so that risks faced by the charity can be reviewed on a regular basis and that procedures can be developed to mitigate the risk identified. This may include a new streamlined management system with enhanced accountability and oversight.

#### **Objectives and aims**

The charity has the following main objectives as outlined in the governing document.

- To advance academic and professional opportunities within the field of Martial Arts in the United Kingdom.
- To create a validated undergraduate degree program open to qualified applicants in the field of Martial Arts Theory and Practice.
- To provide validated certification courses relating to Martial Arts instruction, club management, and Martial Arts performance for stage and visual media.

#### **Significant activities**

The charity's main areas of activity this year were

- Securing patronage of the Lord Lingfield, as Patron of the London Institute of Martial Arts
- The operation of Martial Arts instruction.

# LONDON INSTITUTE OF MARTIAL ARTS

## TRUSTEES' ANNUAL REPORT OF LONDON INSTITUTE OF MARTIAL ARTS

### **Public Benefit**

The Trustees are aware of the Charity Commission's guidance on public benefit reporting as set out in the Charities Act 2011. The Trustees believe that its objectives and activities of promoting validated educational opportunities within the Martial Arts, including the spiritual, moral and healing aspects, are for the general benefit of the public

### **Achievement and performance**

#### **Charitable activities**

The main objectives of the Charity – the advancement of academic and professional opportunities within the field of Martial Arts in the United Kingdom, were progressed towards with the confirmation from the University of Derby of a certified program. Feedback received thus far, which is the main measure of performance, indicates the performance of the Charity has been excellent during the year.

### **Financial review**

#### **Reserves policy**

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are held to ensure that there are funds to cover initial support for emergency appeals in the case of natural disasters and to support young offenders as their needs fall due. Reserves are also held to sustain operations when income generating activities are not feasible. The trustees have supported the level of reserves as at 2024 of £(58,509) (2023: £(54,889)) to cover the above.

#### **Principal funding sources**

The main source of income was Voluntary income £60,280 (2023: £45,805) from students. Total costs for the charity during the year were £63,900 (2023:£49,933).

The governance costs represent less than 5% of the total income generated and mainly relates to legal, and professional fees.

#### **Future developments**

We anticipate further strengthening our association with Oxford Brookes University, to be able to offer a complete undergraduate degree program after the completion of the coming academic year. Further, we are pursuing validation from the University of Derby, Department of Life and Natural Sciences, for a certification program.

#### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to

**LONDON INSTITUTE OF MARTIAL ARTS**

**TRUSTEES' ANNUAL REPORT OF LONDON INSTITUTE OF MARTIAL ARTS**

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Tae Yong Lee  
Chairman



Date .04/042025.....

**LONDON INSTITUTE OF MARTIAL ARTS**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LONDON  
INSTITUTE OF MARTIAL ARTS**

I report on the accounts of the London Institute of Martial Arts for the year ended 31 May 2024, which are set out on pages 6 to 11.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state 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 Commission. An examination includes 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, and seeking 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**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 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

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

Alchemy Financial Solutions  
19 Edinburgh Drive, Staines  
Surrey, TW18 1PJ

Date .....

**LONDON INSTITUTE OF MARTIAL ARTS**

**BALANCE SHEET AS AT 31 MAY 2024**

	Note	Total Funds 2024 £	Total Funds 2023 £
<b>Incoming resources</b>			
<i>Incoming resources from generated funds:</i>			
<i>Voluntary income</i>	3	60,280	45,805
Other Income		-	-
		60,280	45,805
<b>Total incoming resources</b>		60,280	45,805
<b>Resources expended</b>			
<i>Charitable activities:</i>			
Management and administration	4, 7	62,700	48,733
<i>Governance costs</i>	5	1,200	1,200
		63,900	49,933
<b>Total resources expenses</b>		63,900	49,933
<b>Net incoming (outgoing) resources before transfers</b>	6	(3,620)	(4,128)
Funds brought forward		(54,889)	(50,761)
<b>Funds carried forward</b>		(58,509)	(54,889)

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The attached notes form part of the accounts.

LONDON INSTITUTE OF MARTIAL ARTS

BALANCE SHEET AS AT 31 MAY 2024

	Note	Charity 2024 £	Charity 2023 £
<b>Fixed assets</b>			
Tangible assets	7	-	-
		_____	_____
		-	-
		=====	=====
<b>Current assets</b>			
Cash at bank and in hand		740	3,160
		_____	_____
		740	3,160
		=====	=====
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	8	(60,295)	(59,095)
		=====	=====
<b>Net current assets</b>		(59,555)	(55,935)
		=====	=====
<b>Net assets</b>		(59,555)	(55,935)
		=====	=====
<b>Represented by Funds</b>			
Unrestricted funds	9	(59,555)	(55,935)
Revaluation reserve		_____	_____
<b>Total funds</b>		(59,555)	(55,935)
		=====	=====

Approved by the Board of Trustees on  
and signed on its behalf by:

Tae Yong Lee

Chairman



**LONDON INSTITUTE OF MARTIAL ARTS**

The attached notes form part of these accounts.

## 1 Accounting Policies

### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with applicable Accounting Standards and the “Statement of Recommended Practice” (SORP), “Accounting and Reporting by Charities (SORP 2005)” revised in May 2008 and applicable UK Accounting Standards. The principal accounting policies adopted in the preparation of the financial statements are set out below.

### (b) Incoming resources

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature, are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

### (c) Volunteers and donated services and facilities

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the trustees’ annual report.

Where services are provided to the charity as a donation that would normally be purchased from our suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

### (d) Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with London Institute of Martial Arts costs and support costs relating to these activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

### (e) Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

## LONDON INSTITUTE OF MARTIAL ARTS

### (f) Tangible fixed assets

Tangible fixed assets are depreciated over their estimated useful lives as follows:

	Annual rate
Office Equipment	25% reducing balance basis

### (g) Stock

Stock is included at the lower of cost or net realisable value.

### (h) Funds structure

The Trust has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds.

## 2 Legal status of the Trust

The Charity was set up by trust deed and is registered with the Charity's Commission.

## 3 Voluntary income

	2024	2023
	£	£
Students	60,280	45,805
<b>Total income</b>	<u>60,280</u>	<u>45,805</u>

## 4 Analysis of management and administrative expenses

	2024	2023
	£	£
Rent Expenses	13,525	13,725
Accountancy Fee	1,200	1,200
Legal Fee	-	210
Wages	36,000	29,367
Instructors' fees	10,475	2,000
Bank Charges	80	77
Travelling	2,280	-
Sundries	340	-
Depreciation	-	5
<b>Total Expenditure</b>	<u><b>63,900</b></u>	<u><b>49,933</b></u>

## LONDON INSTITUTE OF MARTIAL ARTS

### Trustees Remuneration

	<b>2024</b>	<b>2023</b>
	£	£
Mr Tae Yong Lee	12,000	14,642

No employees earned over £60,000 in the year.

### 5 Allocation of support costs

The trust allocates its support costs as shown in the table below. Support costs are allocated on a basis consistent with the use of resources.

	<b>2024</b>	<b>2023</b>
	£	£
Governance costs	1,200	1,200
<b>Total</b>	1,200	1,200

### 6 Net movement in funds for the year

	<b>2024</b>	<b>2023</b>
	£	£
Net incoming (outgoing) resources	(3,620)	(4,123)

This is stated after charging:

Depreciation	-	5
	(3,620)	(4,123)

**LONDON INSTITUTE OF MARTIAL ARTS**

		<b>Office Equipment £</b>	<b>Total £</b>
<b>7</b>	<b>Tangible fixed assets</b>		
	<b>Cost</b>		
	At 1 June 2023	17	17
	Additions	-	-
	At 31 May 2024	17	17
	<b>Depreciation</b>		
	At 01 June 2023	17	17
	Charge for the year	-	-
	At 31 May 2024	17	17
	<b>Net book value</b>		
	At 01 June 2023	-	-
	At 31 May 2024	-	-
<b>8</b>	<b>Creditors</b>	<b>2024 £</b>	<b>2023 £</b>
	Loan	(54,485)	(54,485)
	Other Creditors	(5,810)	(4,610)
		(60,295)	(59,095)

**Taxation**

The company is a registered charity and no provision is considered necessary for taxation.

**9 Analysis of charitable funds**  
*Analysis of unrestricted fund movements*

	At 1 June 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 May 2024 £
General fund	(54,889)	60,280	(63,565)	-	(58,509)
<b>Total</b>	(54,889)	60,280	(63,565)	-	(58,509)

**LONDON INSTITUTE OF MARTIAL ARTS**

The attached pages do not form part of these accounts.

**LONDON INSTITUTE OF MARTIAL ARTS**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MAY 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Students	60,280	45,805
<b>Other Income</b>		
<b>Total income</b>	60,280	45,805
<b>Expenditure</b>		
Rent Expenses	13,525	13,725
Accountancy Fee	1,200	1,200
Legal Fee	-	210
Wages	36,000	29,367
Instructors' fees	10,475	2,000
Bank Charges	80	77
Travel	2,280	3,349
Depreciation	-	5
Sundries	340	-
<b>Total expenditure</b>	<b>63,900</b>	<b>49,933</b>
<b>(Deficit) for the year</b>	(3,620)	(4,128)

**LONDON INSTITUTE OF MARTIAL ARTS**

England & Wales - Charity number 1148830

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# Accounts

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**LONDON INSTITUTE OF MARIAL ARTS**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2023**

**Charity registration number: 1148830**

**LONDON INSTITUTE OF MARTIAL ARTS**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

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# LONDON INSTITUTE OF MARTIAL ARTS

## CHARITY INFORMATION

<b>Registered office</b>	London Institute of Martial Arts Indian Gymkhana Club Thornbury Avenue Osterley, Isleworth TW7 4NQ
<b>Charity Registration Number</b>	1148830
<b>Trustees</b>	Taeyong Lee Jongho Kim Pankaj Sud
<b>Accountants</b>	Alchemy Financial Solutions Ltd 19 Edinburgh Drive Staines Surrey TW18 1PJ
<b>Charity Bankers</b>	HSBC Bank Plc 66 High Street New Malden Surrey KT34HD

# LONDON INSTITUTE OF MARTIAL ARTS

## TRUSTEES' ANNUAL REPORT OF LONDON INSTITUTE OF MARTIAL ARTS

### Structure, governance and management

#### Governing document

The charity is controlled by its governing document, a deed of trust dated 31 January 2012.

#### Recruitment and appointment of new trustees

The Charity is managed by a Management Board of 3 members which include Hon. Chairman, Hon Secretary and Hon. Treasurer. The members of the Management Board are elected by the membership and serve for a period of 5 years. The Office Bearers are appointed by the Management Board for a variable period determined by the Board.

#### Induction and training of new trustees

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

#### Organisational structure

The Management Board (Managing Trustees) administers the Charity.

The Board includes Hon Chairman, Hon. Secretary, and Hon. Treasurer. The Board meets quarterly to deal with operational and financial development. The Board of Management have appointed assistant office bearers to facilitate operations, finance and human resources.

#### 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 are formulating a risk management strategy so that risks faced by the charity can be reviewed on a regular basis and that procedures can be developed to mitigate the risk identified. This may include a new streamlined management system with enhanced accountability and oversight.

#### Objectives and aims

The charity has the following main objectives as outlined in the governing document.

- To advance academic and professional opportunities within the field of Martial Arts in the United Kingdom.
- To create a validated undergraduate degree program open to qualified applicants in the field of Martial Arts Theory and Practice.
- To provide validated certification courses relating to Martial Arts instruction, club management, and Martial Arts performance for stage and visual media.

#### Significant activities

The charity's main areas of activity this year were

- Securing patronage of the Lord Lingfield, as Patron of the London Institute of Martial Arts
- The operation of Martial Arts instruction.

# LONDON INSTITUTE OF MARTIAL ARTS

## TRUSTEES' ANNUAL REPORT OF LONDON INSTITUTE OF MARTIAL ARTS

### **Public Benefit**

The Trustees are aware of the Charity Commission's guidance on public benefit reporting as set out in the Charities Act 2011. The Trustees believe that its objectives and activities of promoting validated educational opportunities within the Martial Arts, including the spiritual, moral and healing aspects, are for the general benefit of the public

### **Achievement and performance**

#### **Charitable activities**

The main objectives of the Charity – the advancement of academic and professional opportunities within the field of Martial Arts in the United Kingdom, were progressed towards with the confirmation from the University of Derby of a certified program. Feedback received thus far, which is the main measure of performance, indicates the performance of the Charity has been excellent during the year.

### **Financial review**

#### **Reserves policy**

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are held to ensure that there are funds to cover initial support for emergency appeals in the case of natural disasters and to support young offenders as their needs fall due. Reserves are also held to sustain operations when income generating activities are not feasible. The trustees have supported the level of reserves as at 2023 of £(53,019) (2022: £(53,019)) to cover the above.

#### **Principal funding sources**

The main source of income was Voluntary income £45,805 (2022: £31,190) from students.

Other income: Grant received £0 (2022: £4,480).

Total costs for the charity during the year were £49,933 (2022:£39,928).

The governance costs represent less than 5% of the total income generated and mainly relates to legal, and professional fees.

#### **Future developments**

We anticipate further strengthening our association with Oxford Brookes University, to be able to offer a complete undergraduate degree program after the completion of the coming academic year. Further, we are pursuing validation from the University of Derby, Department of Life and Natural Sciences, for a certification program.

#### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to

**LONDON INSTITUTE OF MARTIAL ARTS**


**TRUSTEES' ANNUAL REPORT OF LONDON INSTITUTE OF MARTIAL ARTS**

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Tae Yong Lee  
Chairman

Date ..........

**LONDON INSTITUTE OF MARTIAL ARTS**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LONDON  
INSTITUTE OF MARTIAL ARTS**

I report on the accounts of the London Institute of Martial Arts for the year ended 31 May 2023, which are set out on pages 6 to 11.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state 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 Commission. An examination includes 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, and seeking 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**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 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

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

Alchemy Financial Solutions  
19 Edinburgh Drive, Staines  
Surrey, TW18 1PJ

Date .....

**LONDON INSTITUTE OF MARTIAL ARTS**

**BALANCE SHEET AS AT 31 MAY 2023**

	Note	Total Funds 2023 £	Total Funds 2022 £
<b>Incoming resources</b>			
<i>Incoming resources from generated funds:</i>			
<i>Voluntary income</i>	3	45,805	33,190
Other Income		-	4,480
		-----	-----
<b>Total incoming resources</b>		45,805	37,670
		=====	=====
<b>Resources expended</b>			
<i>Charitable activities:</i>			
Management and administration	4, 7	48,733	38,728
<i>Governance costs</i>	5	1,200	1,200
		-----	-----
<b>Total resources expenses</b>		49,933	39,928
		=====	=====
<b>Net incoming (outgoing) resources before transfers</b>	6	(4,128)	(115)
		-----	-----
Funds brought forward		(50,761)	(50,646)
		-----	-----
<b>Funds carried forward</b>		(54,889)	(50,761)
		=====	=====

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The attached notes form part of the accounts.

**LONDON INSTITUTE OF MARTIAL ARTS**

**BALANCE SHEET AS AT 31 MAY 2023**

	Note	Charity 2023 £	Charity 2022 £
<b>Fixed assets</b>			
Tangible assets	7	-	5
		-----	-----
		-	5
		=====	=====
<b>Current assets</b>			
Cash at bank and in hand		3,160	6,083
		-----	-----
		3,160	6,083
		=====	=====
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	8	(59,095)	(59,095)
		=====	=====
		(59,095)	(59,095)
		=====	=====
<b>Net current assets</b>		(55,935)	(53,012)
		=====	=====
<b>Net assets</b>		(55,935)	(53,017)
		=====	=====
<b>Represented by Funds</b>			
Unrestricted funds	9	(55,935)	(53,017)
Revaluation reserve			
		-----	-----
<b>Total funds</b>		(55,935)	(53,017)
		=====	=====

Approved by the Board of Trustees on and signed on its behalf by:

Tae Yong Lee

Chairman



**LONDON INSTITUTE OF MARTIAL ARTS**

The attached notes form part of these accounts.

## **1 Accounting Policies**

### **(a) Basis of preparation**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with applicable Accounting Standards and the “Statement of Recommended Practice” (SORP), “Accounting and Reporting by Charities (SORP 2005)” revised in May 2008 and applicable UK Accounting Standards. The principal accounting policies adopted in the preparation of the financial statements are set out below.

### **(b) Incoming resources**

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature, are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

### **(c) Volunteers and donated services and facilities**

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the trustees’ annual report.

Where services are provided to the charity as a donation that would normally be purchased from our suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

### **(d) Resources expended**

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with London Institute of Martial Arts costs and support costs relating to these activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

### **(e) Irrecoverable VAT**

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

## LONDON INSTITUTE OF MARTIAL ARTS

### (f) Tangible fixed assets

Tangible fixed assets are depreciated over their estimated useful lives as follows:

	Annual rate
Office Equipment	25% reducing balance basis

### (g) Stock

Stock is included at the lower of cost or net realisable value.

### (h) Funds structure

The Trust has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds.

## 2 Legal status of the Trust

The Charity was set up by trust deed and is registered with the Charity's Commission.

## 3 Voluntary income

	2023	2022
	£	£
Students	45,805	33,190
Other Income	-	4,480
<b>Total income</b>	<u>45,805</u>	<u>37,670</u>
	=====	=====

## 4 Analysis of management and administrative expenses

	2023	2022
	£	£
Rent Expenses	13,725	17,039
Accountancy Fee	1,200	1,200
Legal Fee	210	-
Wages	29,367	20,650
Instructors' fees	2,000	1,002
Bank Charges	77	33
Depreciation	5	2
	<u>49,933</u>	<u>39,926</u>

## LONDON INSTITUTE OF MARTIAL ARTS

### Trustees Remuneration

	<b>2023</b>	<b>2022</b>
	£	£
Mr Tae Yong Lee	14,642	9,600

No employees earned over £60,000 in the year.

### 5 Allocation of support costs

The trust allocates its support costs as shown in the table below. Support costs are allocated on a basis consistent with the use of resources.

	<b>2023</b>	<b>2022</b>
	£	£
Governance costs	1,200	1,200
<b>Total</b>	1,200	1,200
	=====	=====

### 6 Net movement in funds for the year

	<b>2023</b>	<b>2022</b>
	£	£
Net incoming (outgoing) resources	(4,128)	(2,256)

This is stated after charging:

Depreciation	5	2
	(4,123)	(2,254)
	=====	=====

**LONDON INSTITUTE OF MARTIAL ARTS**

		<b>Office Equipment £</b>	<b>Total £</b>
<b>7</b>	<b>Tangible fixed assets</b>		
	<b>Cost</b>		
	At 1 June 2022	17	17
	Additions	-	-
	At 31 May 2023	17	17
		17	17
	<b>Depreciation</b>		
	At 01 June 2022	12	10
	Charge for the year	5	2
	At 31 May 2023	-	12
		-	12
	<b>Net book value</b>		
	At 01 June 2022	5	5
	At 30 May 2023	-	5
		-	5
<b>8</b>	<b>Creditors</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Loan	(54,485)	(54,485)
	Other Creditors	(5,820)	(4,610)
		(60,305)	(59,095)
		(60,305)	(59,095)

**Taxation**

The company is a registered charity and no provision is considered necessary for taxation.

**9 Analysis of charitable funds**  
*Analysis of unrestricted fund movements*

	At 1 June 2022	Incoming resources	Resources expended	Transfers	At 31 May 2023
	£	£	£	£	£
General fund	(53,017)	45,805	(49,933)	-	(54,889)
<b>Total</b>	(53,017)	45,805	(49,933)	-	(54,889)
	(53,017)	45,805	(49,933)	-	(54,889)

**LONDON INSTITUTE OF MARTIAL ARTS**

The attached pages do not form part of these accounts.

**LONDON INSTITUTE OF MARTIAL ARTS**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MAY 2023**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Income</b>		
Students	45,805	33,190
<b>Other Income</b>		4,480
	45,805	37,670
	45,805	37,670
<b>Expenditure</b>		
Rent Expenses	13,725	17,039
Accountancy Fee	1,200	1,200
Legal Fee	210	-
Wages	29,367	20,650
Instructors' fees	2,000	1002
Bank Charges	77	33
Travel	3,349	-
Depreciation	5	2
	49,933	39,893
	49,933	39,893
<b>(Deficit) for the year</b>	(4,128)	(2,223)

**LONDON INSTITUTE OF MARTIAL ARTS**

England & Wales - Charity number 1148830

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# Accounts

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**LONDON INSTITUTE OF MARIAL ARTS**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2022**

**Charity registration number: 1148830**

**LONDON INSTITUTE OF MARTIAL ARTS**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

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# LONDON INSTITUTE OF MARTIAL ARTS

## CHARITY INFORMATION

<b>Registered office</b>	London Institute of Martial Arts Indian Gymkhana Club Thornbury Avenue Osterley, Isleworth TW7 4NQ
<b>Charity Registration Number</b>	1148830
<b>Trustees</b>	Taeyong Lee Jongho Kim Pankaj Sud
<b>Accountants</b>	Alchemy Financial Solutions Ltd 19 Edinburgh Drive Staines Surrey TW18 1PJ
<b>Charity Bankers</b>	HSBC Bank Plc 66 High Street New Malden Surrey KT34HD

# LONDON INSTITUTE OF MARTIAL ARTS

## TRUSTEES' ANNUAL REPORT OF LONDON INSTITUTE OF MARTIAL ARTS

### **Structure, governance and management**

#### **Governing document**

The charity is controlled by its governing document, a deed of trust dated 31 January 2012.

#### **Recruitment and appointment of new trustees**

The Charity is managed by a Management Board of 3 members which include Hon. Chairman, Hon Secretary and Hon. Treasurer. The members of the Management Board are elected by the membership and serve for a period of 5 years. The Office Bearers are appointed by the Management Board for a variable period determined by the Board.

#### **Induction and training of new trustees**

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

#### **Organisational structure**

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The Board includes Hon Chairman, Hon. Secretary, and Hon. Treasurer. The Board meets quarterly to deal with operational and financial development. The Board of Management have appointed assistant office bearers to facilitate operations, finance and human resources.

#### **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 are formulating a risk management strategy so that risks faced by the charity can be reviewed on a regular basis and that procedures can be developed to mitigate the risk identified. This may include a new streamlined management system with enhanced accountability and oversight.

#### **Objectives and aims**

The charity has the following main objectives as outlined in the governing document.

- To advance academic and professional opportunities within the field of Martial Arts in the United Kingdom.
- To create a validated undergraduate degree program open to qualified applicants in the field of Martial Arts Theory and Practice.
- To provide validated certification courses relating to Martial Arts instruction, club management, and Martial Arts performance for stage and visual media.

#### **Significant activities**

The charity's main areas of activity this year were

- Securing patronage of the Lord Lingfield, as Patron of the London Institute of Martial Arts
- The operation of Martial Arts instruction.

# LONDON INSTITUTE OF MARTIAL ARTS

## TRUSTEES' ANNUAL REPORT OF LONDON INSTITUTE OF MARTIAL ARTS

### **Public Benefit**

The Trustees are aware of the Charity Commission's guidance on public benefit reporting as set out in the Charities Act 2011. The Trustees believe that its objectives and activities of promoting validated educational opportunities within the Martial Arts, including the spiritual, moral and healing aspects, are for the general benefit of the public

### **Achievement and performance**

#### **Charitable activities**

The main objectives of the Charity – the advancement of academic and professional opportunities within the field of Martial Arts in the United Kingdom, were progressed towards with the confirmation from the University of Derby of a certified program. Feedback received thus far, which is the main measure of performance, indicates the performance of the Charity has been excellent during the year.

### **Financial review**

#### **Reserves policy**

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are held to ensure that there are funds to cover initial support for emergency appeals in the case of natural disasters and to support young offenders as their needs fall due. Reserves are also held to sustain operations when income generating activities are not feasible. The trustees have supported the level of reserves as at 2022 of £(53,019) (2021: £(50,761)) to cover the above.

#### **Principal funding sources**

The main source of income was Voluntary income £33,190 (2021: £25,363) from students.

Other income: Grant received £4,480 (2021: £0).

Total costs for the charity during the year were £39,926 (2021:£26,677).

The governance costs represent less than 5% of the total income generated and mainly relates to legal, and professional fees.

#### **Future developments**

We anticipate further strengthening our association with Oxford Brookes University, to be able to offer a complete undergraduate degree program after the completion of the coming academic year. Further, we are pursuing validation from the University of Derby, Department of Life and Natural Sciences, for a certification program.

#### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to

**LONDON INSTITUTE OF MARTIAL ARTS**

**TRUSTEES' ANNUAL REPORT OF LONDON INSTITUTE OF MARTIAL ARTS**

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Tae Yong Lee  
Chairman

Date .....

**LONDON INSTITUTE OF MARTIAL ARTS**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LONDON  
INSTITUTE OF MARTIAL ARTS**

I report on the accounts of the London Institute of Martial Arts for the year ended 31 May 2022, which are set out on pages 6 to 11.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state 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 Commission. An examination includes 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, and seeking 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**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 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

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

Alchemy Financial Solutions  
19 Edinburgh drive, Staines  
Surrey, TW18 1PJ

Date .....

**LONDON INSTITUTE OF MARTIAL ARTS**

**BALANCE SHEET AS AT 31 MAY 2022**

	Note	Total Funds 2022 £	Total Funds 2021 £
<b>Incoming resources</b>			
<i>Incoming resources from generated funds:</i>			
Voluntary income	3	33,190	25,363
Other Income		4,480	-
		37,670	25,363
		37,670	25,363
<b>Resources expended</b>			
<i>Charitable activities:</i>			
Management and administration	4, 7	38,730	24,277
<i>Governance costs</i>	5	1,200	1,200
		39,928	25,477
		39,928	25,477
<b>Net incoming (outgoing) resources before transfers</b>	6	(2,256)	(115)
Funds brought forward		(50,761)	(50,646)
<b>Funds carried forward</b>		(53,017)	(50,761)

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The attached notes form part of the accounts.

**LONDON INSTITUTE OF MARTIAL ARTS**

**BALANCE SHEET AS AT 31 MAY 2022**

	Note	Charity 2022 £	Charity 2021 £
<b>Fixed assets</b>			
Tangible assets	7	5	7
		<u>5</u>	<u>7</u>
		=====	=====
<b>Current assets</b>			
Cash at bank and in hand		6,083	7,137
		<u>6,083</u>	<u>7,137</u>
		=====	=====
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	8	(59,095)	(57,891)
		=====	=====
		(59,095)	(57,891)
		=====	=====
<b>Net current assets</b>		(53,012)	(50,754)
		=====	=====
<b>Net assets</b>		<u>(53,017)</u>	<u>(50,761)</u>
		=====	=====
<b>Represented by Funds</b>			
Unrestricted funds	9	(53,017)	(50,761)
Revaluation reserve			
		<u>                    </u>	<u>                    </u>
<b>Total funds</b>		(53,017)	(50,761)
		=====	=====

Approved by the Board of Trustees on  
and signed on its behalf by:

Tae Yong Lee

Chairman

**LONDON INSTITUTE OF MARTIAL ARTS**

The attached notes form part of these accounts.

## **1 Accounting Policies**

### **(a) Basis of preparation**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with applicable Accounting Standards and the “Statement of Recommended Practice” (SORP), “Accounting and Reporting by Charities (SORP 2005)” revised in May 2008 and applicable UK Accounting Standards. The principal accounting policies adopted in the preparation of the financial statements are set out below.

### **(b) Incoming resources**

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature, are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

### **(c) Volunteers and donated services and facilities**

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the trustees’ annual report.

Where services are provided to the charity as a donation that would normally be purchased from our suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

### **(d) Resources expended**

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with London Institute of Martial Arts costs and support costs relating to these activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

### **(e) Irrecoverable VAT**

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

## LONDON INSTITUTE OF MARTIAL ARTS

### (f) Tangible fixed assets

Tangible fixed assets are depreciated over their estimated useful lives as follows:

	Annual rate
Office Equipment	25% reducing balance basis

### (g) Stock

Stock is included at the lower of cost or net realisable value.

### (h) Funds structure

The Trust has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds.

## 2 Legal status of the Trust

The Charity was set up by trust deed and is registered with the Charity's Commission.

## 3 Voluntary income

	2022 £	2021 £
Students	33,190	25,363
Other Income	4,480	-
<b>Total income</b>	37,670	25,363
	=====	=====

## 4 Analysis of management and administrative expenses

	2022 £	2021 £
Rent Expenses	17,039	9,200
Accountancy Fee	1,200	1,200
Legal Fee	-	275
Wages	20,650	12,000
Instructors' fees	1,002	3000
Bank Charges	33	-
Depreciation	2	2
	39,926	25,677

## LONDON INSTITUTE OF MARTIAL ARTS

### Trustees Remuneration

	<b>2022</b>	<b>2021</b>
	£	£
Mr Tae Yong Lee	9,600	6,600

No employees earned over £60,000 in the year.

### 5 Allocation of support costs

The trust allocates its support costs as shown in the table below. Support costs are allocated on a basis consistent with the use of resources.

	<b>2022</b>	<b>2021</b>
	£	£
Governance costs	1,200	1,200
<b>Total</b>	1,200	1,200
	=====	=====

### 6 Net movement in funds for the year

	<b>2022</b>	<b>2021</b>
	£	£
Net incoming (outgoing) resources	(2,256)	(115)

This is stated after charging:

Depreciation	2	2
	(2,254)	(113)
	=====	=====

**LONDON INSTITUTE OF MARTIAL ARTS**

		<b>Office Equipment £</b>	<b>Total £</b>
<b>7</b>	<b>Tangible fixed assets</b>		
	<b>Cost</b>		
	At 1 June 2021	17	17
	Additions	-	-
	At 31 May 2022	<u>17</u>	<u>17</u>
		=====	=====
	<b>Depreciation</b>		
	At 01 June 2021	10	10
	Charge for the year	2	2
	At 31 May 2022	<u>12</u>	<u>12</u>
		=====	=====
	<b>Net book value</b>		
	At 01 June 2021	7	7
		=====	=====
	At 30 May 2022	<u>5</u>	<u>5</u>
		=====	=====
<b>8</b>	<b>Creditors</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Loan	(54,485)	(54,485)
	Other Creditors	(4,610)	(3,406)
		<u>(59,095)</u>	<u>(57,891)</u>
		=====	=====

**Taxation**

The company is a registered charity and no provision is considered necessary for taxation.

**9 Analysis of charitable funds**  
*Analysis of unrestricted fund movements*

	At 1 June 2021	Incoming resources	Resources expended	Transfers	At 31 May 2022
	£	£	£	£	£
General fund	(50,761)	37,670	39,926	-	(53,017)
<b>Total</b>	<u>(50,761)</u>	<u>37,670</u>	<u>39,926</u>	<u>-</u>	<u>(53,017)</u>
	=====	=====	=====	=====	=====

**LONDON INSTITUTE OF MARTIAL ARTS**

The attached pages do not form part of these accounts.

**LONDON INSTITUTE OF MARTIAL ARTS**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MAY 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Students	33,190	25,363
Other Income	4,480	0
<b>Total income</b>	37,670	25,363
	=====	=====
<b>Expenditure</b>		
Rent Expenses	17,039	9,200
Accountancy Fee	1,200	1,200
Legal Fee	0	275
Wages	20,650	12,000
Instructors' fees	1,002	3000
Depreciation	2	2
<b>Total expenditure</b>	39,893	25,677
	=====	=====
<b>(Deficit) for the year</b>	(2,223)	(314)

**LONDON INSTITUTE OF MARTIAL ARTS**

England & Wales - Charity number 1148830

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# Accounts

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**LONDON INSTITUTE OF MARIAL ARTS**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2021**

**Charity registration number: 1148830**

**LONDON INSTITUTE OF MARTIAL ARTS**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020**

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# LONDON INSTITUTE OF MARTIAL ARTS

## CHARITY INFORMATION

<b>Registered office</b>	London Institute of Martial Arts Indian Gymkhana Club Thornbury Avenue Osterley, Isleworth TW7 4NQ
<b>Charity Registration Number</b>	1148830
<b>Trustees</b>	Taeyong Lee Jongho Kim Pankaj Sud
<b>Accountants</b>	Alchemy Financial Solutions Ltd 19 Edinburgh Drive Staines Surrey TW18 1PJ
<b>Charity Bankers</b>	HSBC Bank Plc 66 High Street New Malden Surrey KT34HD

# LONDON INSTITUTE OF MARTIAL ARTS

## TRUSTEES' ANNUAL REPORT OF LONDON INSTITUTE OF MARTIAL ARTS

### **Structure, governance and management**

#### **Governing document**

The charity is controlled by its governing document, a deed of trust dated 31 January 2012.

#### **Recruitment and appointment of new trustees**

The Charity is managed by a Management Board of 3 members which include Hon. Chairman, Hon Secretary and Hon. Treasurer. The members of the Management Board are elected by the membership and serve for a period of 5 years. The Office Bearers are appointed by the Management Board for a variable period determined by the Board.

#### **Induction and training of new trustees**

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

#### **Organisational structure**

The Management Board (Managing Trustees) administers the Charity.

The Board includes Hon Chairman, Hon. Secretary, and Hon. Treasurer. The Board meets quarterly to deal with operational and financial development. The Board of Management have appointed assistant office bearers to facilitate operations, finance and human resources.

#### **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 are formulating a risk management strategy so that risks faced by the charity can be reviewed on a regular basis and that procedures can be developed to mitigate the risk identified. This may include a new streamlined management system with enhanced accountability and oversight.

#### **Objectives and aims**

The charity has the following main objectives as outlined in the governing document.

- To advance academic and professional opportunities within the field of Martial Arts in the United Kingdom.
- To create a validated undergraduate degree program open to qualified applicants in the field of Martial Arts Theory and Practice.
- To provide validated certification courses relating to Martial Arts instruction, club management, and Martial Arts performance for stage and visual media.

#### **Significant activities**

The charity's main areas of activity this year were:

- Securing patronage of the Lord Lingfield, as Patron of the London Institute of Martial Arts;
- The operation of Martial Arts instruction.

# LONDON INSTITUTE OF MARTIAL ARTS

## TRUSTEES' ANNUAL REPORT OF LONDON INSTITUTE OF MARTIAL ARTS

### **Public Benefit**

The Trustees are aware of the Charity Commission's guidance on public benefit reporting as set out in the Charities Act 2011. The Trustees believe that its objectives and activities of promoting validated educational opportunities within the Martial Arts, including the spiritual, moral and healing aspects, are for the general benefit of the public.

### **Achievement and performance**

#### **Charitable activities**

The main objectives of the Charity – the advancement of academic and professional opportunities within the field of Martial Arts in the United Kingdom. The charity is looking to progress this further by getting approval establishing a certified program in conjunction with a UK university.

### **Financial review**

#### **Reserves policy**

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are held to ensure that there are funds to cover initial support for emergency appeals in the case of natural disasters and to support young offenders as their needs fall due. Reserves are also held to sustain operations when income generating activities are not feasible. The trustees have supported the level of reserves as at 2020 of £(50,761) (2020: £(50,646)) to cover the above.

#### **Principal funding sources**

The main source of income was Voluntary income £25,363 (2020: £29,765) from students.

Total costs for the charity during the year were £25,677 (2020:£34,443).

The governance costs represent less than 5% of the total income generated and mainly relates to legal, and professional fees.

#### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**LONDON INSTITUTE OF MARTIAL ARTS**

**TRUSTEES' ANNUAL REPORT OF LONDON INSTITUTE OF MARTIAL ARTS**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Tae Yong Lee  
Chairman

Date .....

**LONDON INSTITUTE OF MARTIAL ARTS**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LONDON  
INSTITUTE OF MARTIAL ARTS**

I report on the accounts of the London Institute of Martial Arts for the year ended 31 May 2021, which are set out on pages 6 to 12.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state 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 Commission. An examination includes 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, and seeking 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**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 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

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

Alchemy Financial Solutions  
19 Edinburgh drive, Staines  
Surrey, TW18 1PJ

Date .....

**LONDON INSTITUTE OF MARTIAL ARTS**

**BALANCE SHEET AS AT 31 MAY 2021**

	Note	Total Funds 2021 £	Total Funds 2020 £
<b>Incoming resources</b>			
<i>Incoming resources from generated funds:</i>			
Voluntary income	3	25,363	29,765
Other Income			
		-----	-----
<b>Total incoming resources</b>		25,363	29,765
		=====	=====
<b>Resources expended</b>			
<i>Charitable activities:</i>			
Management and administration	4, 7	25,477	33,243
<i>Governance costs</i>	5	-	1,200
		-----	-----
<b>Total resources expenses</b>		25,477	34,443
		=====	=====
<b>Net incoming (outgoing) resources before transfers</b>	6	(115)	(4,678)
		-----	-----
Funds brought forward		(50,646)	(45,968)
		-----	-----
<b>Funds carried forward</b>		(50,761)	(50,646)
		=====	=====

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The attached notes form part of the accounts.

**LONDON INSTITUTE OF MARTIAL ARTS**

**BALANCE SHEET AS AT 31 MAY 2021**

	Note	Charity 2021 £	Charity 2020 £
<b>Fixed assets</b>			
Tangible assets	7	7	10
		-----	-----
		7	10
		=====	=====
<b>Current assets</b>			
Cash at bank and in hand		7,137	7,250
		-----	-----
		7,137	7,250
		=====	=====
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	8	(54,485)	(54,485)
		=====	=====
		(54,485)	(54,485)
		=====	=====
<b>Net current assets</b>		(47,348)	(47,235)
		=====	=====
<b>Net assets</b>		(47,341)	(47,225)
		-----	-----
		(47,341)	(47,225)
		=====	=====
<b>Represented by Funds</b>			
Unrestricted funds	9	(47,341)	(47,225)
Revaluation reserve			
		-----	-----
<b>Total funds</b>		(47,341)	(47,225)
		=====	=====

Approved by the Board of Trustees on  
and signed on its behalf by:

Tae Yong Lee  
Chairman

**LONDON INSTITUTE OF MARTIAL ARTS**

The attached notes form part of these accounts.

## **1 Accounting Policies**

### **(a) Basis of preparation**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with applicable Accounting Standards and the “Statement of Recommended Practice” (SORP), “Accounting and Reporting by Charities (SORP 2005)” revised in May 2008 and applicable UK Accounting Standards. The principal accounting policies adopted in the preparation of the financial statements are set out below.

### **(b) Incoming resources**

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature, are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

### **(c) Volunteers and donated services and facilities**

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the trustees’ annual report.

Where services are provided to the charity as a donation that would normally be purchased from our suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

### **(d) Resources expended**

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with London Institute of Martial Arts costs and support costs relating to these activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

### **(e) Irrecoverable VAT**

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

## LONDON INSTITUTE OF MARTIAL ARTS

### (f) Tangible fixed assets

Tangible fixed assets are depreciated over their estimated useful lives as follows:

	Annual rate
Office Equipment	25% reducing balance basis

### (g) Stock

Stock is included at the lower of cost or net realisable value.

### (h) Funds structure

The Trust has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds.

## 2 Legal status of the Trust

The Charity was set up by trust deed and is registered with the Charity's Commission.

## 3 Voluntary income

	2021	2020
	£	£
Students	25,363	29,765
	<u>25,363</u>	<u>29,765</u>
	=====	=====

## 4 Analysis of management and administrative expenses

	2021	2020
	£	£
Light and Heat	-	-
Rent Expenses	9,200	15,812
Rates and Water	-	-
Telephone	-	-
	<u>15,640</u>	<u>18,228</u>
	=====	=====

**LONDON INSTITUTE OF MARTIAL ARTS**

**Trustees Remuneration**

	<b>2021</b>	<b>2020</b>
	£	£
Mr Tae Yong Lee	9,600	8,704
<b>Total</b>	<b>9,600</b>	<b>8,704</b>

No employees earned over £60,000 in the year.

**5 Allocation of support costs**

The trust allocates its support costs as shown in the table below. Support costs are allocated on a basis consistent with the use of resources.

	<b>2021</b>	<b>2020</b>
	£	£
Governance costs	1,200	1,200
<b>Total</b>	1,200	1,200
	1,200	1,200

**6 Net movement in funds for the year**

	<b>2021</b>	<b>2020</b>
	£	£
Net incoming (outgoing) resources	(315)	(4,678)

This is stated after charging:

Depreciation	2	3
	2	3
	2	3

**LONDON INSTITUTE OF MARTIAL ARTS**

	<b>Office Equipment £</b>	<b>Total £</b>
<b>7 Tangible fixed assets</b>		
<b>Cost</b>		
At 1 June 2020	17	17
Additions	-	-
	17	17
At 30 May 2021	17	17
	17	17
<b>Depreciation</b>		
At 01 June 2020	7	7
Charge for the year	2	2
	10	10
At 30 May 2021	10	10
	10	10
<b>Net book value</b>		
At 01 June 2020	10	10
	10	10
At 30 May 2021	7	7
	7	7
 <b>8 Creditors</b>	 <b>2021</b>	 <b>2020</b>
	<b>£</b>	<b>£</b>
Loan	(54,485)	(54,485)
Accrued Expenses	(1,200)	-
	(55,685)	(54,485)
	(55,685)	(54,485)

**Taxation**

The company is a registered charity and no provision is considered necessary for taxation.

**9 Analysis of charitable funds**  
*Analysis of unrestricted fund movements*

	<b>At 1 June 2020</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31 May 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General fund	(50,646)	25,363	25,677	-	(50,961)
<b>Total</b>	(45,968)	29,765	34,443	-	(50,646)
	(45,968)	29,765	34,443	-	(50,646)

**LONDON INSTITUTE OF MARTIAL ARTS**

The attached pages do not form part of these accounts.

**LONDON INSTITUTE OF MARTIAL ARTS**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MAY 2021**

	2021	2020
	£	£
<b>Income</b>		
Students	25,363	29,765
Other Income	-	-
<b>Total income</b>	25,363	29,765
<b>Expenditure</b>		
Light and Heat	-	-
Rent Expenses	9,200	15,640
Bank Charges	-	
Accountancy Fee	1,200	1,200
Rates and Water	-	-
Premises Expenses	-	-
Telephone	-	-
Advertising	-	-
Legal Fee	275	-
Clothing	-	-
Wages	12,000	17,600
Instructors' fees	3,000	-
Depreciation	2	3
Insurance	-	-
Sundry	-	-
<b>Total expenditure</b>	25,677	34,443
<b>(Deficit) for the year</b>	(315)	(4,678)