

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2021
for
KOREAN CHRISTIAN FELLOWSHIP

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

KOREAN CHRISTIAN FELLOWSHIP

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for the Year Ended 31 December 2021

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KOREAN CHRISTIAN FELLOWSHIP

Report of the Trustees for the Year Ended 31 December 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal object of the charity is advance the Christian Faith. It seeks to do this locally within its immediate geographic neighbourhood area, but also across the UK and internationally with various contacts that the charity has.

Significant activities

The principal fund raising activity of the church is the offerings and donations made by the members of the church congregation. The fund raised are used to support missionary work, both in the United Kingdom and abroad, to give scholarship support to students, and generally to give support and aid to those less well off in the community.

Public benefit

The advancement of religious education to/for the Korean speaking congregation in and around the area.

FINANCIAL REVIEW

Reserves policy

Total income received for the year amounted to £39,886 (2020 £39,694), which is the total incoming resource.

Total expenditure amounted to £39,783 (2020 £31,461) that left net incoming resources for the period of £103 (2020 net incoming of £8,233).

The trustee applied and shall continue to apply accumulations of income to charitable causes after making such provision for all expenditure on trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1150819

Principal address

14 Manor Drive North
New Malden
Surrey
KT3 5PB

KOREAN CHRISTIAN FELLOWSHIP

Report of the Trustees
for the Year Ended 31 December 2021

Trustees

C Kim
E Kang
S S Kwon
C H Kang

Independent Examiner

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

Approved by order of the board of trustees on 30/10/2022 and signed on its behalf by:

A handwritten signature in blue ink, appearing to be 'C H Kang', is written over the line.

C H Kang-Trustee

Independent Examiner's Report to the Trustees of
KOREAN CHRISTIAN FELLOWSHIP

Independent examiner's report to the trustees of KOREAN CHRISTIAN FELLOWSHIP

I report to the charity trustees on my examination of the accounts of KOREAN CHRISTIAN FELLOWSHIP (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



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

Date: 30/10/2022

KOREAN CHRISTIAN FELLOWSHIP

Statement of Financial Activities
for the Year Ended 31 December 2021

| | Notes | 31.12.21 Unrestricted funds £ | 31.12.20 Total funds £ |
|------------------------------------|-------|--|---------------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | | 39,886 | 39,694 |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Church activities | | <u>39,783</u> | <u>31,461</u> |
| NET INCOME | | 103 | 8,233 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 18,217 | 9,984 |
| | | <hr/> | <hr/> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>18,320</u></u> | <u><u>18,217</u></u> |

The notes form part of these financial statements

KOREAN CHRISTIAN FELLOWSHIP

Balance Sheet
31 December 2021

| | Notes | 31.12.21 Unrestricted funds £ | 31.12.20 Total funds £ |
|--|-------|--|---------------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 5 | 1,822 | 2,310 |
| CURRENT ASSETS | | | |
| Debtors | 6 | 6,730 | 7,780 |
| Cash at bank and in hand | | <u>13,742</u> | <u>12,983</u> |
| | | 20,472 | 20,763 |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | (3,974) | (4,856) |
| | | <u>16,498</u> | <u>15,907</u> |
| NET CURRENT ASSETS | | | |
| | | <u>16,498</u> | <u>15,907</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | 18,320 | 18,217 |
| NET ASSETS | | <u>18,320</u> | <u>18,217</u> |
| FUNDS | 8 | | |
| Unrestricted funds | | <u>18,320</u> | <u>18,217</u> |
| TOTAL FUNDS | | <u>18,320</u> | <u>18,217</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 30/10/2022 and were signed on its behalf by:



C H Kang-Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Plant & machinery: 25% on reducing balance basis

Motor vehicle: 20% on reducing balance basis.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

KOREAN CHRISTIAN FELLOWSHIP

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

1. ACCOUNTING POLICIES – continued

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

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

3. STAFF COSTS

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

| | 31.12.21 | 31.12.20 |
|-------|----------|----------|
| Staff | <u>1</u> | <u>1</u> |

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

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ |
|------------------------------------|----------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 39,694 |
| EXPENDITURE ON | |
| Charitable activities | |
| Church activities | <u>31,461</u> |
| NET INCOME | 8,233 |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 9,984 |
| TOTAL FUNDS CARRIED FORWARD | <u><u>18,217</u></u> |

KOREAN CHRISTIAN FELLOWSHIP

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

5. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Motor vehicles £ | Totals £ |
|---|-----------------------------|------------------------|--------------|
| COST | | | |
| At 1 January 2021 and 31 December 2021 | <u>699</u> | <u>4,150</u> | <u>4,849</u> |
| DEPRECIATION | | | |
| At 1 January 2021 | 175 | 2,364 | 2,539 |
| Charge for year | <u>131</u> | <u>357</u> | <u>488</u> |
| At 31 December 2021 | <u>306</u> | <u>2,721</u> | <u>3,027</u> |
| NET BOOK VALUE | | | |
| At 31 December 2021 | <u>393</u> | <u>1,429</u> | <u>1,822</u> |
| At 31 December 2020 | <u>524</u> | <u>1,786</u> | <u>2,310</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.21 £ | 31.12.20 £ |
|---------------|---------------|---------------|
| Other debtors | <u>6,730</u> | <u>7,780</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.21 £ | 31.12.20 £ |
|------------------------------|---------------|---------------|
| Taxation and social security | <u>3,974</u> | <u>4,856</u> |

8. MOVEMENT IN FUNDS

| | At 1.1.21 £ | Net movement in funds £ | At 31.12.21 £ |
|---------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General Fund | 18,217 | 103 | 18,320 |
| TOTAL FUNDS | <u>18,217</u> | <u>103</u> | <u>18,320</u> |

KOREAN CHRISTIAN FELLOWSHIP

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

8. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General Fund | 39,886 | (39,783) | 103 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>39,886</u> | <u>(39,783)</u> | <u>103</u> |

Comparatives for movement in funds

| | At 1.1.20 £ | Net movement in funds £ | At 31.12.20 £ |
|---------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General Fund | 9,984 | 8,233 | 18,217 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>9,984</u> | <u>8,233</u> | <u>18,217</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General Fund | 39,694 | (31,461) | 8,233 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>39,694</u> | <u>(31,461)</u> | <u>8,233</u> |

KOREAN CHRISTIAN FELLOWSHIP

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

8. MOVEMENT IN FUNDS - continued

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

| | At 1.1.20 £ | Net movement in funds £ | At 31.12.21 £ |
|---------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General Fund | 9,984 | 8,336 | 18,320 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>9,984</u> | <u>8,336</u> | <u>18,320</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 | 79,580 | (71,244) | 8,336 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>79,580</u> | <u>(71,244)</u> | <u>8,336</u> |

9. RELATED PARTY DISCLOSURES

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

KOREAN CHRISTIAN FELLOWSHIP

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

| | 31.12.21 £ | 31.12.20 £ |
|---------------------------------|---------------|---------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | <u>39,886</u> | <u>39,694</u> |
| Total incoming resources | 39,886 | 39,694 |
| EXPENDITURE | | |
| Charitable activities | | |
| Wages | 22,500 | 20,475 |
| Social security | 1,889 | 1,141 |
| Pensions | 488 | 473 |
| Mission support | 8,427 | 5,650 |
| Speakers | 625 | 700 |
| Education | 500 | 458 |
| Project and event costs | <u>1,021</u> | <u>-</u> |
| | 35,450 | 28,897 |
| Support costs | | |
| Management | | |
| Other church costs | 2,641 | 692 |
| Printing, post and stationery | 411 | 42 |
| Sundries | 73 | - |
| Plant and machinery | 131 | 175 |
| Motor vehicles | <u>357</u> | <u>446</u> |
| | 3,613 | 1,355 |
| Governance costs | | |
| Accountancy and legal fees | <u>720</u> | <u>1,209</u> |
| Total resources expended | <u>39,783</u> | <u>31,461</u> |
| Net income | <u>103</u> | <u>8,233</u> |

This page does not form part of the statutory financial statements