

KOREAN EDUCATION FOUNDATION

England & Wales · Charity number 1154679

Details

Status	Registered
Legal form	Charitable company
Company number	07409314
Registered	2013-11-20
Register	View on the Charity Commission register

Contact

Address	110 Coombe Lane Raynes Park SW20 0AY
Phone	07751029558
Email	info@koreanedufoundation.com
Website	http://www.koreanedufoundation.com

Activities

Objects: THE ADVANCEMENT OF EDUCATION, IN PARTICULAR BUT NOT EXCLUSIVELY, IN KOREAN LANGUAGE,HISTORY AND CULTURE IN UK AND FOR THE BENEFIT OF LOCAL COMMUNITY(A) BY THE PROVISION OF LAND, BUILDINGS, ROOMS AND EQUIPMENT FOR STUDENTS BOTH MALE AND FEMALE AND ALL NECESSARY AND PROPER ANCILLARY SERVICES FOR SUCH AN ESTABLISHMENT(B) BY THE PROVISION OF EDUCATIONAL BOOKS AND APPARATUS, INCLUDING ALL ANCILLARY FACILITIES AS WELL AS A LIBRARY, FOR PURPOSES OF REFERENCE(C) BY THE PROVISION OF LECTURES, TEACHING AND ADMINISTRATIVE STAFF AND ALL OTHER PERSONNEL WHO ARE NECESSARY OR DESIRABLE TO SERVE THE CHARITY(D) BY ANY OTHER MEANS WHICH SHALL BE CHARITABLE AND WHICH THE GOVERNING BODY OF THE CHARITY MAY THINK FIT4 2 TO PURCHASE AND MANAGE A REAL PROPERTY FOR THE PURPOSE OF ESTABLISHING A KOREAN COMMUNITY CENTRE WHICH WILL SERVE TO FURTHER THE ADVANCEMENT OF EDUCATION FOR RESIDENTS OF KOREAN ORIGIN AND THE PUBLIC[NOTHING IN THE ARTICLES SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CHARITY FOR PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT(SCOTLAND) ACT 2005 AND/OR SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008]

Activities: The advancement of Korean language education in England for the children of Korean origin or descent and to support and advance the awareness of Korean culture in England.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Amateur Sport
- **Who:** Children/young People, Elderly/old People, People Of A Particular Ethnic Or Racial Origin

Geography

- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£57,015	£36,644	-	-
2023-12-31	£56,851	£61,970	-	-
2022-12-31	£46,573	£40,554	-	-
2021-12-31	£45,349	£54,504	-	-
2020-12-31	£67,559	£65,598	-	-

Trustees

Name	Role	Appointed
Jeong Eun Jang	Chair	2022-11-09
BAE, Dongjin		2024-07-17
DOO CHEOL HA		2024-09-01
Dr Sung Eun Bae		2022-11-09
HAHN, Min Suk		2025-04-29
Hye-Jong Linda Lee		2025-08-29
Jihae Kim		2022-03-01
PARK, Okjin		2024-10-22
SUNGWON JUN		2025-08-29

Accounts

KOREAN EDUCATION FOUNDATION

Charity No. 1154679

Company No. 07409314

Trustees' Report and Unaudited Accounts

31 December 2024



Korean Education Foundation

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Korean Education Foundation
Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 December 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 07409314

Charity No. 1154679

Registered Office

Korean Community Centre
110 Coombe Lane
Raynes Park
London SW20 DAY

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

Mrs Jeong Eun JANG
Mr Sungwon JUN
Miss Hye-Jong Linda LEE
Mr Min Suk HANN
Mrs Okjin PARK
Mr Doo Cheol HA
Mr Dongjin BAE
Dr Sung Eun BAE
Mrs Jihae KIM

Accountants

MCAR LONDON
Chartered Accountants
69 Station Road
Hampton
Greater London TW12 2BT

Korean Education Foundation

Trustees Annual Report

OBJECTIVES AND ACTIVITIES

The objective of the charitable company is 'the advancement of Korean language education in England for the children of Korean origin or descent and to support and advance the awareness of Korean culture in England'.

In preparing these financial statements the trustees have had regard to the Charity Commission's guidance on public benefit

ACHIEVEMENTS AND PERFORMANCE

The Foundation continued to hire out venue space and rent out accommodation in the year to December 2024. The charity managed to generate income from various individual and institutional donors.

FINANCIAL REVIEW

As we were unable to carry out our events at the pre-pandemic level, our donation income was largely affected. Also, we have As the UK economy wobbles, our income stream has been outperformed. However despite the reduced income, we should not face any financial challenges in the coming 12 months. Fund-raising events are due to run at full capacity in the second half of 2025.

PLANS FOR FUTURE PERIODS

During 2025, the Foundation will seek to continue to fulfil its objectives in creative ways that will assist in the advancement of the Korean language and culture in England. The foundation is working towards continuously hosting student-focused events such as career and leadership workshops, and fund-raising events.

1. Individual Donations: Reach out to individual donors who share your foundation's values and mission. We have created an on-website donation platform, social media outreach, via program PR and sharing information of supporting groups and direct mail campaigns to reach potential donors.

2. Corporate Sponsorships: Reach out to local businesses and corporations to seek sponsorship for our foundation. This could involve offering recognition through marketing materials, social media, or events, in exchange for financial support.

3. Grant Writing: Write grant proposals to seek funding from private and public foundations, corporations, and government agencies. We are to research potential funding sources carefully and tailor our proposals to their specific requirements.

4. Special Events: Organize events such as charity auctions, galas, or concerts to raise funds for our foundation. We should also consider partnering with other organizations or businesses to expand our reach and increase participation.

Korean Education Foundation
Trustees Annual Report

5. Planned Giving: Encourage donors to make planned gifts such as bequests, charitable trusts, or annuities. This can be an effective way to secure long-term funding for our foundation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a registered charity and a company limited by guarantee in England and Wales. The Foundation hold and regularly update an internal governance policy but is governed overall by its Memorandum and Articles of Association. Any new trustee appointment must be recommended by 2 existing trustees, and the appointment must be approved by a 2/3 vote of all trustees.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

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The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board



Mrs Jeong Eun JANG
Trustee

23/10/2025

Korean Education Foundation**Independent Examiner's Report to the trustees of Korean Education Foundation**

I report to the charity trustees on my examination of the financial statements of Korean Education Foundation for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act.')

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Ali Raja
FCA

MCAR LONDON

Chartered Accountants
69 Station Road
Hampton
Greater London TW12 2BT

23/10/2025

Korean Education Foundation
Statement of Financial Activities

for the year ended 31 December 2024

		Unrestricted funds	Total funds	Total funds
		2024	2024	2023
	Notes	£	£	£
Income and endowments				
from:				
Donations and legacies	3	10,197	10,197	5,184
Charitable activities		-	-	-
Venue hire	6	4,780	4,780	4,835
Rental income	6	42,038	42,038	33,389
Total		57,015	57,015	43,408
Expenditure on:				
Charitable activities		-	-	-
Other	8	36,644	36,644	44,128
Total		36,644	36,644	44,128
Net gains on investments		-	-	-
Net income/(expenditure)	13	20,371	20,371	-720
Transfers between funds				
Net income/(expenditure)		20,371	20,371	-720
before other gains/(losses)				
Other gains and losses				
Net movement in funds		20,371	20,371	-720
Reconciliation of funds:				
Total funds brought forward		1,609,108	1,609,108	1,609,828
Total funds carried forward		1,629,479	1,629,479	1,609,108

Korean Education Foundation
Summary Income and Expenditure Account

for the year ended 31 December 2024

	2024	2023
	£	£
Income	57,015	43,708
Net gains on investments	-	-
Interest and investment income	-	-
Gross income for the year	57,015	43,408
Expenditure	36,644	44,128
Depreciation and charges for Impairment of fixed assets	-	-
Total expenditure for the year		
Net income/(expenditure) before tax for the year	20,371	-720
Net income / (expenditure) for the year	20,371	-720

Korean Education Foundation
Balance Sheet

at 31 December 2024

		2024 £	2023 £
Fixed assets			
Tangible assets	10	1,592,075	1,584,000
		<u>1,592,075</u>	<u>1,584,000</u>
Current assets			
Debtors	11	-	5,006
Cash at bank and in hand		37,404	22,451
		<u>37,404</u>	<u>27,457</u>
Creditors: Amount falling due within one year	12	-	-2,349
		<u>37,404</u>	<u>25,108</u>
Net current assets			
Total assets less current liabilities		1,629,479	1,609,108
Net assets excluding pension asset or liability		<u>1,629,479</u>	<u>1,609,108</u>
Total net assets		<u>1,629,479</u>	<u>1,609,108</u>
The funds of the charity			
Restricted funds			
Unrestricted funds	13		
General funds		1,629,479	1,609,108
		<u>1,629,479</u>	<u>1,609,108</u>
Reserves			
Revaluation reserve		-	-
		<u>-</u>	<u>-</u>
Total funds		<u>1,629,479</u>	<u>1,609,108</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 December 2024

And signed on its behalf by:



Mrs Jeong Eun JANG
Trustee
23/10/2025

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Korean Education Foundation

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid. by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Korean Education Foundation
Notes to the Accounts

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due.

Amounts not paid are shown in accruals in the balance sheet.

The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Income from donations and legacies

	Unrestricted	Total 2024	Total 2023
	£	£	£
Donations	10,197	10,197	5,184
	10,197	10,197	5,184

4 Income from Charitable activities

	Total 2024	Total 2023
	£	£
Fundraising events	-	-

5 Income from investments

	Unrestricted	Total 2024	Total 2023
	£	£	£
Bank Interest	-	-	8
	-	-	8

6 Other income

	Unrestricted	Total 2024	Total 2023
	£	£	£
Venue hire	4,780	4,780	4,835
Rental income	42,038	42,038	33,389
	46,818	46,818	38,224

7 Expenditure on charitable activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
Expenditure on charitable activities	-	-	-
Fundraising events	-	-	1,138
Governance costs	360	360	1,737
Other	-	-	-
	360	360	2,875

Korean Education Foundation
Notes to the Accounts

8 Other expenditure

	Unrestricted	Total 2024	Total 2023
	£	£	£
Employee costs	10,294	10,294	13,645
Motor and travel costs	-	-	823
Premises costs	23,074	23,074	5,124
Amortisation, depreciation, impairment, profit/loss on disposal affixed assets	-	-	-
General administrative costs	2,248	2,248	21,258
Legal and professional costs	668	668	3,278
	<u>36,284</u>	<u>36,284</u>	<u>44,128</u>

9 Staff costs

	2024 £	2023 £
Salaries and wages	10,294	13,214
Pension costs	-	412
	<u>10,294</u>	<u>13,626</u>

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

10 Tangible fixed assets

	£	£	£
Cost or revaluation			
At 1 January 2024	1,584,000	-	1,584,000
At 31 December 2023	<u>1,584,000</u>	<u>-</u>	<u>1,584,000</u>
Additions through improvements			
At 1 January 2023	-	-	-
Depreciation charge for the year			
At 31 December 2024	<u>8,075</u>	<u>-</u>	<u>8,075</u>
Net book values			
At 31 December 2024	1,592,075		1,592,075
At 31 December 2023	<u>1,584,000</u>	<u>-</u>	<u>1,584,060</u>

11 Debtors

	2024 £	2023 £
Trade debtors	-	1,206
Other debtors	-	3,800
	<u>-</u>	<u>5,006</u>

Korean Education Foundation
Notes to the Accounts

12 Creditors:

amounts falling due within one year

	2024	2023
	£	£
Trade creditors	-	131
Other taxes and social security	-	551
Other creditors	-	69
Accruals	-	1,598
	<u>-</u>	<u>2,349</u>

13 Movement in funds

	At 1 January 2024 £	Incoming resources (including other gains/losses) £	Net income increased £	At 31 December 2024 £
Restricted funds:				
Unrestricted funds:				
General funds	1,609,108	1,609,108	20,371	1,629,479
Revaluation Reserves:				
Revaluation fund				
<i>Total revaluation reserves</i>				
Total funds	<u>1,609,108</u>	<u>1,609,108</u>	<u>20,371</u>	<u>1,629,479</u>

Purposes and restrictions in relation to the funds:

Revaluation reserves Represent the amount by which investment exceed their historical cost.

14 Reconciliation of net cash

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash and cash equivalents	22,451	14,953	37,404
Net cash	<u>22,451</u>	<u>14,953</u>	<u>37,404</u>

15 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2024	2024	2023	2023
	Land and	Other	Land and	Other
	buildings		buildings	
	£	£	£	£
Operating leases with expiry date:	-		-	-

Pension commitments

	2024	2023
	£	£
The pension cost charge to the company amounts to:	-	412

16 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Accounts

Korean Education Foundation

Charity No. 1154679

Company No. 07409314

Trustees' Report and Unaudited Accounts

31 December 2023



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Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

Jeong Eun JANG
Yoonjeong LEE
Sung Eun Bae
President Of Kocham (Korean Chamber Of Commerce)
Headmaster of London Korean School
President of Korean Residents Society
Director of Education of the Embassy of the Republic of Korea in the UK

Accountants

MCAR LONDON
Chartered Accountants
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Hampton
Greater London TW12 2BT

Korean Education Foundation

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OBJECTIVES AND ACTIVITIES

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In preparing these financial statements the trustees have had regard to the Charity Commission's guidance on public benefit

ACHIEVEMENTS AND PERFORMANCE

The Foundation continued to hire out venue space and rent out accommodation in the year to December 2023. The charity managed to generate income from various individual and institutional donors. Grants were also honoured to institutions including Korean Education schools.

Especially in 2023, we have selected and supported 22 schools (supporting each school with £1,000) throughout the UK to continue their support for the education of the Korean language, which they severely struggled to re-open after the pandemic for the past three years. In addition to our school support program, we have carried out 1 mentoring and networking event for developing future leaders.

FINANCIAL REVIEW

As we were unable to carry out our events at the pre-pandemic level, our donation income was largely affected. Also, we have reshaped our committee after the pandemic which caused some time delay for fund-raising events organising. Despite the reduced income, the foundation should not face any financial challenges in the coming 12 months. Fund-raising events are due to run at full capacity again in the second half of 2023.

PLANS FOR FUTURE PERIODS

During 2024, the Foundation will seek to continue to fulfil its objectives in creative ways that will assist in the advancement of the Korean language and culture in England. The foundation is working towards continuously hosting student-focused events such as career and leadership workshops, and fund-raising events.

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Korean Education Foundation
Trustees Annual Report

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The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

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The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board



Jeong Eun JANG
Trustee

24/10/2024

Korean Education Foundation

Independent Examiner's Report to the trustees of Korean Education Foundation

I report to the charity trustees on my examination of the financial statements of Korean Education Foundation for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act.')

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Ali Raja
ICAEW

MCAR LONDON
Chartered Accountants
69 Station Road
Hampton
Greater London TW12 2BT

22/10/2024

Korean Education Foundation
Statement of Financial Activities

for the year ended 31 December 2023

		Unrestricted funds	Total funds	Total funds
		2023	2023	2022
		£	£	£
Income and endowments	Notes			
from:				
Donations and	4	5,184	5,184	1094
Charitable activities	5			0
Investments	6	0	0	8
Other	7	38,524	38,524	45,471
Total		43,708	43,708	46,573
Expenditure on:				
Charitable activities	8	0	0	25,799
other	9	0	0	14,755
Total		0	0	40,554
Net gains on investments		0	0	350,000
Net income/(expenditure)	10	0	0	356,019
Transfers between funds				
Net income/(expenditure)		0	0	356,019
before other gains/(losses)				
Other gains and losses				
Net movement in funds		0	0	356,019
Reconciliation of funds:				
Total funds brought forward		1,609,828	1,609,828	1,253,809
Total funds carried forward		1,609,828	1,609,828	1,609,828

Korean Education Foundation
Summary Income and Expenditure Account

for the year ended 31 December 2023

	2023	2022
	£	£
Income	43,408	46,565
Net gains on investments	-	350,000
Interest and investment income	-	8
Gross income for the year	43,408	396,573
Expenditure	44,128	61,994
Depreciation and charges for Impairment of fixed assets	-	-21,440
Total expenditure for the year	- 720	40,554
Net income/(expenditure) before tax for the year	- 720	356,019
Net income / (expenditure) for the year	- 720	356,019

Korean Education Foundation
Balance Sheet

at 31 December 2023

		2023 £	2022 £
Fixed assets			
Tangible assets	12	1,584,000	1,584,000
		<u>1,584,000</u>	<u>1,584,000</u>
Current assets			
Debtors	13	5,006	1,284
Cash at bank and in hand		22,451	26,893
		<u>27,457</u>	<u>28,177</u>
Creditors: Amount falling due within one year	14	-2,349	-2,349
		<u>-2,349</u>	<u>-2,349</u>
Net current assets		25,828	25,828
Total assets less current liabilities		1,609,828	1,609,828
Net assets excluding pension asset or liability		<u>1,609,828</u>	<u>1,609,828</u>
Total net assets		<u>1,609,828</u>	<u>1,609,828</u>
The funds of the charity			
Restricted funds	15		
Unrestricted funds	15		
General funds		1,259,108	1,259,828
		<u>1,259,108</u>	<u>1,259,828</u>
Reserves			
Revaluation reserve		350,000	350,000
		<u>350,000</u>	<u>350,000</u>
Total funds		<u>1,609,108</u>	<u>1,609,828</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 December 2023

And signed on its behalf by:



Jeong Eun JANG
Trustee
22/10/2024

Korean Education Foundation
Notes to the Accounts

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Korean Education Foundation

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid. by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Korean Education Foundation
Notes to the Accounts

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due.

Amounts not paid are shown in accruals in the balance sheet.

The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds	Total funds
	2022	2022
	£	£
Income and endowments from:		
Donations and legacies	987	987
Charitable activities	2,756	2,756
Other trading activities	41,606	41,606
Total	45,349	45,349
Expenditure on:		
Charitable activities	10,660	10,660
Other	56,412	56,412
Total	67,072	67,072
Net income	(21,723)	(21,723)
Net income before other gains/(losses)	(21,723)	(21,723)
Other gains and losses:		
Net movement in funds	(21,723)	(21,723)
Reconciliation of funds:		
Total funds brought forward	1,275,532	1,275,532
Total funds carried forward	1,253,809	1,253,809

4 Income from donations and legacies

	Unrestricted	Total	Total
		2023	2022
	£	£	£
Donations		5,184	987
		5,184	987

5 Income from Charitable activities

	Total	Total
	2023	2022
	£	£
Fundraising events	1,138	2,756

Korean Education Foundation
Notes to the Accounts

6 Income from investments

	Unrestricted	Total 2023	Total 2022
	£	£	£
Bank Interest	0	0	8
	0	0	8

7 Other income

	Unrestricted	Total 2023	Total 2022
	£	£	£
Venue hire	0	33,389	45,471.00
	0	33,389	45,471.00

8 Expenditure on charitable activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
Expenditure on charitable activities			
Fundraising events	0	1,138	24,739
	0	0	1,060
Governance costs			
	0	1,138	25,799

9 Other expenditure

	Unrestricted	Total 2023	Total 2022
	£	£	£
Employee costs	13,645	13,645	18,353
Motor and travel costs	823	823	79
Premises costs	5,124	5,124	12,092
Amortisation, depreciation, impairment, profit/loss on disposal affixed assets	0	0	-21,440
General administrative costs	21,258	21,258	3,093
Legal and professional costs	3,278	3,278	2,578
	44,128	44,128	14,755

10 Net income/(expenditure) before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	0	-21,440

Korean Education Foundation
Notes to the Accounts

11 Staff costs

	2023	2022
	£	£
Salaries and wages	13,214	18,000
Pension costs	412	353
	<u>13,626</u>	<u>18,353</u>

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

12 Tangible fixed assets

	£	£	£
Cost or revaluation			
At 1 January 2023	1,600,000	196	1,600,196
At 31 December 2022	<u>1,600,000</u>	<u>196</u>	<u>1,600,196</u>
Depreciation and impairment			
At 1 January 2023	16,000	196	16,136
Depreciation charge for the year			0
At 31 December 2023	<u>16,000</u>	<u>196</u>	<u>16,196</u>
Net book values			
At 31 December 2023	1,584,000		1,584,000
At 31 December 2022	<u>1,584,000</u>	<u>0</u>	<u>1,584,060</u>

13 Debtors

	2023	2022
	£	£
Trade debtors	1,206	1284
Other debtors	3,800	0
	<u>5,006</u>	<u>1284</u>

14 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Trade creditors	131	131
Other taxes and social security	551	551
Other creditors	69	69
Accruals	1,598	1598
	<u>2,349</u>	<u>2,349</u>

15 Movement in funds

	At 1 January 2023 £	Incoming resources (including other gains/losses) £	Resources expended £	At 31 December 2023 £
Restricted funds:				
Unrestricted funds:				
General funds	1,600,196	1,600,000	196	1,600,196
Revaluation Reserves:				
Revaluation fund				
<i>Total revaluation reserves</i>				
Total funds	1,600,196	1,600,000	196	1,600,196

Purposes and restrictions in relation to the funds:

Revaluation reserves Represent the amount by which investment exceed their historical cost.

16 Reconciliation of net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash and cash equivalents	18,270	4,181	22,451
Net debt	18,270	4,181	22,451

17 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2023	2023	2022	2022
	Land and	Other	Land and	Other
	buildings		buildings	
	£	£	£	£

Operating leases with expiry date:

Pension commitments

	2023	2022
	£	£
The pension cost charge to the company amounts to:	412	353

18 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

KOREAN EDUCATION FOUNDATION

England & Wales - Charity number 1154679

Accounts

Korean Education Foundation

Charity No. 1154679

Company No. 07409314

Trustees' Report and Unaudited Accounts

31 December 2022

Korean Education Foundation
Contents

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Independent Examiner's Report	5
Statement of Financial Activities	6
Summary Income and Expenditure Account	7
Balance Sheet	8
Notes to the Accounts	9 to 16

Korean Education Foundation
Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 December 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 07409314

Charity No. 1154679

Registered Office

Korean Community Centre
110 Coombe Lane
Raynes Park
London
SW20 0AY

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

MinJung Kim
Jong-Han Kim
Jong Won Na
Taeho Kim
Woohyung JUN
Yoonjeong Lee
Sung Eun Bae
Jeong Eun Jang
Kyung Moon Son
President Of Kocham (Korean Chamber Of Commerce)
Headmaster of London Korean School
President of Korean Residents Society
Director of Education of the Embassy of the Republic of Korea in the UK

Accountants

BH1 Accounting Limited
V307, Vox Studios
1-45 Durham Street
Vauxhall
London
SE11 5JH

OBJECTIVES AND ACTIVITIES

The objective of the charitable company is 'the advancement of Korean language education in England for the children of Korean origin or descent and to support and advance the awareness of Korean culture in England'.

In preparing these financial statements the trustees have had regard to the Charity Commission's guidance on public benefit

ACHIEVEMENTS AND PERFORMANCE

The Foundation continued to hire out venue space and rent out accommodation in the year to December 2022. The charity also managed to generate income from £1,095.34 donations from individual and institutional donors. Grants were honoured to institutions specialising in Korean Education and individual scholars studying the Korean language. In the year to December 2022 such grants totalling £23,640 were paid (2021: £6,620).

Especially in 2022, we have selected and supported 22 schools (supporting each school with £1,000) throughout the UK to continue their support for the education of the Korean language, which they severely struggled to re-open after the pandemic for the past three years. In addition to our school support program, we have carried out 1 mentoring and networking event for developing future leaders.

FINANCIAL REVIEW

As we were unable to carry out our events at the pre-pandemic level, our donation income was largely affected. Also, we have reshaped our committee after the pandemic which caused some time delay for fund-raising events organising. Despite the reduced income, the foundation should not face any financial challenges in the coming 12 months. Fund-raising events are due to run at full capacity again in the second half of 2023.

PLANS FOR FUTURE PERIODS

During 2023, the Foundation will seek to continue to fulfil its objectives in creative ways that will assist in the advancement of the Korean language and culture in England. The foundation is working towards continuously hosting student-focused events such as career and leadership workshops, and fund-raising events.

1. Individual Donations: Reach out to individual donors who share your foundation's values and mission. We have created an on-website donation platform, social media outreach, via program PR and sharing information of supporting groups and direct mail campaigns to reach potential donors.

2. Corporate Sponsorships: Reach out to local businesses and corporations to seek sponsorship for our foundation. This could involve offering recognition through marketing materials, social media, or events, in exchange for financial support.

3. Grant Writing: Write grant proposals to seek funding from private and public foundations, corporations, and government agencies. We are to research potential funding sources carefully and tailor our proposals to their specific requirements.

4. Special Events: Organize events such as charity auctions, galas, or concerts to raise funds for our foundation. We should also consider partnering with other organizations or businesses to expand our reach and increase participation.

Korean Education Foundation
Trustees Annual Report

5.Planned Giving: Encourage donors to make planned gifts such as bequests, charitable trusts, or annuities. This can be an effective way to secure long-term funding for our foundation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a registered charity and a company limited by guarantee in England and Wales. The Foundation holds and regularly updates an internal governance policy but is governed overall by its Memorandum and Articles of Association. Any new trustee appointment must be recommended by 2 existing trustees, and the appointment must be approved by a 2/3 vote of all trustees.

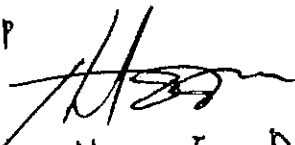
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

Minjung Kim
Trustee
31 December 2022

P.P

Myung Eun Park

**Korean Education Foundation
Independent Examiners Report**

Independent Examiner's Report to the trustees of Korean Education Foundation

I report to the charity trustees on my examination of the financial statements of Korean Education Foundation for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act.')

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

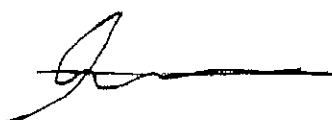
Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Sooman Kristofer Cho ACMA CGMA



BH1 Accounting Limited
V307, Vox Studios
1-45 Durham Street
Vauxhall
London
SE11 5JH
31 December 2022

Korean Education Foundation
Statement of Financial Activities
for the year ended 31 December 2022

		Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Notes			
Income and endowments				
from:				
Donations and legacies	4	1,094	1,094	987
Charitable activities	5	-	-	2,756
Investments	6	8	8	-
Other	7	45,471	45,471	41,606
Total		46,573	46,573	45,349
Expenditure on:				
Charitable activities	8	25,799	25,799	10,660
Other	9	14,755	14,755	56,412
Total		40,554	40,554	67,072
Net gains on investments		350,000	350,000	-
Net income/(expenditure)	10	356,019	356,019	(21,723)
Transfers between funds		-	-	-
Net income/(expenditure) before other gains/(losses)		356,019	356,019	(21,723)
Other gains and losses				
Net movement in funds		356,019	356,019	(21,723)
Reconciliation of funds:				
Total funds brought forward		1,253,809	1,253,809	1,275,532
Total funds carried forward		1,609,828	1,609,828	1,253,809

Korean Education Foundation
Summary Income and Expenditure Account
for the year ended 31 December 2022

	2022	2021
	£	£
Income	46,565	45,349
Net gains on investments	350,000	-
Interest and Investment Income	8	-
Gross Income for the year	<u>396,573</u>	<u>45,349</u>
Expenditure	61,994	54,504
Depreciation and charges for impairment of fixed assets	(21,440)	12,568
Total expenditure for the year	<u>40,554</u>	<u>67,072</u>
Net income/(expenditure) before tax for the year	356,019	(21,723)
Net Income /(expenditure)for the year	<u>356,019</u>	<u>(21,723)</u>

Korean Education Foundation
Balance Sheet
at 31 December 2022

Company No. 07409314	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	12	1,584,000	1,212,560
		<u>1,584,000</u>	<u>1,212,560</u>
Current assets			
Debtors	13	1,284	-
Cash at bank and In hand		26,893	52,773
		<u>28,177</u>	<u>52,773</u>
Creditors: Amount falling due within one year	14	(2,349)	(11,524)
Net current assets		<u>25,828</u>	<u>41,249</u>
Total assets less current liabilities		<u>1,609,828</u>	<u>1,253,809</u>
Net assets excluding pension asset or liability		<u>1,609,828</u>	<u>1,253,809</u>
Total net assets		<u>1,609,828</u>	<u>1,253,809</u>
The funds of the charity			
Restricted funds	15		
Unrestricted funds	15		
General funds		1,259,828	1,253,809
		<u>1,259,828</u>	<u>1,253,809</u>
Reserves	15		
Revaluation reserve		350,000	-
		<u>350,000</u>	<u>-</u>
Total funds		<u>1,609,828</u>	<u>1,253,809</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

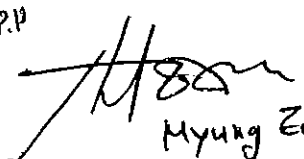
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 December 2022

And signed on its behalf by:

Minjung Kim
Trustee
31 December 2022

P.P.

Myung Eun Park

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

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Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Income and endowments from:		
Donations and legacies	987	987
Charitable activities	2,756	2,756
Other trading activities	41,606	41,606
Total	45,349	45,349
Expenditure on:		
Charitable activities	10,660	10,660
Other	56,412	56,412
Total	67,072	67,072
Net income	(21,723)	(21,723)
Net income before other gains/(losses)	(21,723)	(21,723)
Other gains and losses:		
Net movement in funds	(21,723)	(21,723)
Reconciliation of funds:		
Total funds brought forward	1,275,532	1,275,532
Total funds carried forward	1,253,809	1,253,809

4 Income from donations and legacies

	Unrestricted £	Total 2022 £	Total 2021 £
Donations	1,094	1,094	987
	1,094	1,094	987

5 Income from charitable activities

	Total 2022 £	Total 2021 £
Fundraising events	-	2,756
	-	2,756

6 Income from Investments

	Unrestricted	Total 2022	Total 2021
	£	£	£
Bank Interest	8	8	-
	<u>8</u>	<u>8</u>	<u>-</u>

7 Other Income

	Unrestricted	Total 2022	Total 2021
	£	£	£
Venue hire	45,471	45,471	41,606
	<u>45,471</u>	<u>45,471</u>	<u>41,606</u>

8 Expenditure on charitable activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Expenditure on charitable activities</i>			
Fundraising events	24,739	24,739	8,865
	1,060	1,060	1,795
<i>Governance costs</i>			
	<u>25,799</u>	<u>25,799</u>	<u>10,660</u>

9 Other expenditure

	Unrestricted	Total 2022	Total 2021
	£	£	£
Employee costs	18,353	18,353	18,270
Motor and travel costs	79	79	79
Premises costs	12,092	12,092	17,020
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	(21,440)	(21,440)	12,568
General administrative costs	3,093	3,093	4,283
Legal and professional costs	2,578	2,578	4,192
	<u>14,755</u>	<u>14,755</u>	<u>56,412</u>

10 Net Income/(expenditure) before transfers

	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	(21,440)	12,568

Korean Education Foundation
Notes to the Accounts

11 Staff costs

	2022	2021
Salaries and wages	18,000	18,000
Pension costs	353	270
	<u>18,353</u>	<u>18,270</u>

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

12 Tangible fixed assets

	£	£	£
Cost or revaluation			
At 1 January 2022	1,600,000	196	1,600,196
At 31 December 2022	<u>1,600,000</u>	<u>196</u>	<u>1,600,196</u>
Depreciation and Impairment			
At 1 January 2022	16,000	136	16,136
Depreciation charge for the year	-	60	60
At 31 December 2022	<u>16,000</u>	<u>196</u>	<u>16,196</u>
Net book values			
At 31 December 2022	<u>1,584,000</u>	<u>-</u>	<u>1,584,000</u>
At 31 December 2021	<u>1,584,000</u>	<u>60</u>	<u>1,584,060</u>

13 Debtors

	2022	2021
	£	£
Trade debtors	1,284	-
	<u>1,284</u>	<u>-</u>

14 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Trade creditors	131	8,396
Other taxes and social security	551	618
Other creditors	69	2,510
Accruals	1,598	-
	<u>2,349</u>	<u>11,524</u>

15 Movement in funds

	At 1 January 2022	Incoming resources (including other gains/losses) £	Resources expended £	At 31 December 2022 £
Restricted funds:				
Unrestricted funds:				
General funds	1,253,809	46,573	(40,554)	1,259,828
Revaluation Reserves:				
Revaluation fund	-	350,000		350,000
<i>Total revaluation reserves</i>	<u>-</u>	<u>350,000</u>		<u>350,000</u>
Total funds	<u>1,253,809</u>	<u>396,573</u>	<u>(40,554)</u>	<u>1,609,828</u>

Purposes and restrictions in relation to the funds:

Revaluation reserves Represent the amount by which investments exceed their historical cost.

16 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	1,584,000	1,584,000
Net current assets	25,828	25,828
	<u>1,609,828</u>	<u>1,609,828</u>

17 Reconciliation of net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash and cash equivalents	52,773	(25,880)	26,893
	<u>52,773</u>	<u>(25,880)</u>	<u>26,893</u>
Net debt	<u>52,773</u>	<u>(25,880)</u>	<u>26,893</u>

18 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2022	2022	2021	2021
	Land and	Other	Land and	Other
	buildings		buildings	
	£	£	£	£

Operating leases with expiry date:

Pension commitments

	2022	2021
	£	£
The pension cost charge to the company amounted to:	353	270

19 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Accounts

Korean Education Foundation

Charity No. 1154679

Company No. 07409314

Trustees' Report and Unaudited Accounts

31 December 2021

	Pages
Trustees' Annual Report	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Summary Income and Expenditure Account	6
Balance Sheet	7
Notes to the Accounts	8 to 14

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 December 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 07409314

Charity No. 1154679

Principal Office

Korean Community Centre
110 Coombe Lane
Raynes Park
London
SW20 0AY
Registered Office

Korean Community Centre
110 Coombe Lane
Raynes Park
London
SW20 0AY

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

MinJung Kim
Kyoung-Sun Chung
Jounga Joo
Jong-Han Kim
Seung Sub Jung
Jaehoon Yeon
President Of Kocham(Korean Chamber Of Commerce)
Headmaster of London Korean School
President of Korean Residents Society
Director of Education of the Embassy of the Republic of Korea in the UK
Consul General of the Embassy of the Republic of Korea in the UK or Any Officers of the Embassy
appointed by the Cousul General

Accountants

BH1 Accounting Limited
V307, Vox Studios
1-45 Durham Street
Vauxhall
London
SE11 5JH

OBJECTIVES AND ACTIVITIES

The objective of the charitable company is 'the advancement of Korean language education in England for the children of Korean origin or descent and to support and advance the awareness of Korean culture in England'.

In preparing these financial statements the trustees have had regard to the Charity Commission's guidance on public benefit

ACHIEVEMENTS AND PERFORMANCE

The Foundation continued to hire out venue space and rent out accommodation in the year to December 2021. The charity also managed to generate income from under £1000 donations from individual and institutional donors. Grants were honoured to institutions specialising in Korean Education and individual scholars studying the Korean language. In the year to December 2021 such grants totalling £6,620 were paid (2020: £11,181).

In the past 3 years, we have selected and supported 29 scholars throughout the period. In addition to our scholarship program, we have carried out 2 mentoring and networking events for developing future leaders.

FINANCIAL REVIEW

As we were unable to carry out our events at the pre-pandemic level, our donation income was largely affected. Despite the reduced income, the foundation should not face any financial challenges in the coming 12 months. Fund-raising events are due to run at full capacity again in the second half of 2022.

PLANS FOR FUTURE PERIODS

During 2022, the Foundation will seek to continue to fulfil its objectives in creative ways that will assist in the advancement of the Korean language and culture in England. The foundation is working towards continuously hosting student-focused events such as career and leadership workshops, and fund-raising events.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a registered charity and a company limited by guarantee in England and Wales. The Foundation hold and regularly update an internal governance policy but is governed overall by its Memorandum and Articles of Association. Any new trustee appointment must be recommended by 2 existing trustees, and the appointment must be approved by a 2/3 vote of all trustees.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

Minjung Kim
Trustee
31 December 2021

A handwritten signature in black ink, enclosed within a large, hand-drawn oval. The signature appears to be 'Minjung Kim' written in a stylized, cursive script.

Independent Examiner's Report to the trustees of Korean Education Foundation

I report to the charity trustees on my examination of the financial statements of Korean Education Foundation for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act.')

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Sooman Cho ACMA CGMA
CIMA
BH1 Accounting Limited
V307, Vox Studios
1-45 Durham Street
Vauxhall
London
SE11 5JH
31 December 2021

Korean Education Foundation
Statement of Financial Activities
for the year ended 31 December 2021

		Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
	Notes			
Income and endowments from:				
Donations and legacies	3	987	987	16,221
Charitable activities	4	2,756	2,756	8,728
Venue hire	5	41,606	41,606	38,749
Grant income	6	-	-	3,861
Total		45,349	45,349	67,559
Expenditure on:				
Charitable activities	7	10,660	10,660	16,039
Other	8	56,412	56,412	49,559
Total		67,072	67,072	65,598
Net gains on investments		-	-	-
Net (expenditure)/income		(21,723)	(21,723)	1,961
Transfers between funds		-	-	-
Net (expenditure)/income before other gains/(losses)		(21,723)	(21,723)	1,961
Other gains and losses				
Net movement in funds		(21,723)	(21,723)	1,961
Reconciliation of funds:				
Total funds brought forward		1,275,532	1,275,532	1,273,571
Total funds carried forward		1,253,809	1,253,809	1,275,532

Korean Education Foundation
Summary Income and Expenditure Account
for the year ended 31 December 2021

	2021 £	2020 £
Income	45,349	67,566
Gross income for the year	<u>45,349</u>	<u>67,566</u>
Expenditure	54,504	53,611
Depreciation and charges for impairment of fixed assets	12,568	12,568
Total expenditure for the year	<u>67,072</u>	<u>66,179</u>
Net (expenditure)/income before tax for the year	(21,723)	1,387
Net (expenditure)/income for the year	<u>(21,723)</u>	<u>1,387</u>

Korean Education Foundation

Balance Sheet

at 31 December 2021

Company No. 07409314	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	10	1,212,560	1,225,128
		<u>1,212,560</u>	<u>1,225,129</u>
Current assets			
Debtors	11	-	1,176
Cash at bank and in hand		52,773	60,269
		<u>52,773</u>	<u>61,445</u>
Creditors: Amount falling due within one year	12	(11,524)	(11,041)
Net current assets		<u>41,249</u>	<u>50,404</u>
Total assets less current liabilities		<u>1,253,809</u>	<u>1,275,533</u>
Net assets excluding pension asset or liability		<u>1,253,809</u>	<u>1,275,533</u>
Total net assets		<u><u>1,253,809</u></u>	<u><u>1,275,533</u></u>
The funds of the charity			
Restricted funds	13		
Unrestricted funds	13		
General funds		1,253,809	1,275,532
		<u>1,253,809</u>	<u>1,275,532</u>
Reserves	13		
Total funds		<u><u>1,253,809</u></u>	<u><u>1,275,532</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

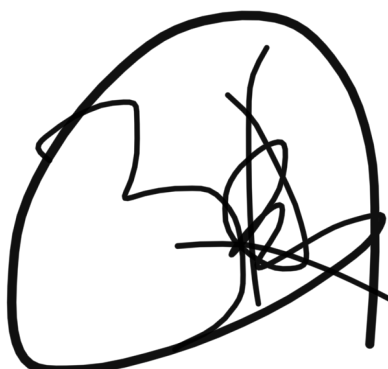
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 December 2021

And signed on its behalf by:

Minjung Kim
Trustee
31 December 2021



for the year ended 31 December 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
-----------------------	---

Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
---------------------------------	--

Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
------------------------	--

Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
-------------------------------------	---

Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
---------------------------------	--

Volunteer help	The value of any volunteer help received is not included in the accounts.
----------------	---

Investment income	This is included in the accounts when receivable.
-------------------	---

Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
---	---

Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
-------------------------------------	--

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Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
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Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Income from donations and legacies

Unrestricted	Total 2021	Total 2020
£	£	£
Donations	987	16,221
<u>987</u>	<u>987</u>	<u>16,221</u>

4 Income from charitable activities

Unrestricted	Total 2021	Total 2020
£	£	£
Fundraising events	2,756	8,728
<u>2,756</u>	<u>2,756</u>	<u>8,728</u>

5 Income from other trading activities

Unrestricted	Total 2021	Total 2020
£	£	£
Venue hire	41,606	38,749
<u>41,606</u>	<u>41,606</u>	<u>38,749</u>

6 Other income

	Total 2021	Total 2020
	£	£
Grant income	-	3,861
	<u>-</u>	<u>3,861</u>

7 Expenditure on charitable activities

	Unrestricted	Total 2021	Total 2020
	£	£	£
Grants to individuals	1,320	1,320	1,281
Grants to institutions	5,300	5,300	9,900
Fundraising events	2,245	2,245	3,623
Marketing	1,795	1,795	1,235
	<u>10,660</u>	<u>10,660</u>	<u>16,039</u>

8 Other expenditure

	Unrestricted	Total 2021	Total 2020
	£	£	£
Employee costs	18,270	18,270	13,769
Motor and travel costs	79	79	33
Premises costs	17,020	17,020	12,473
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	12,568	12,568	12,568
General administrative costs	4,283	4,283	3,131
Legal and professional costs	4,192	4,192	7,585
	<u>56,412</u>	<u>56,412</u>	<u>49,559</u>

9 Staff costs

	2021	2020
Salaries and wages	18,000	13,634
Pension costs	270	135
	<u>18,270</u>	<u>13,769</u>

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

10 Tangible fixed assets

	£	£	£
Cost or revaluation			
At 1 January 2021	1,250,000	196	1,250,196
At 31 December 2021	<u>1,250,000</u>	<u>196</u>	<u>1,250,196</u>
Depreciation and impairment			
At 1 January 2021	25,000	68	25,068
Depreciation charge for the year	12,500	68	12,568
At 31 December 2021	<u>37,500</u>	<u>136</u>	<u>37,636</u>
Net book values			
At 31 December 2021	<u>1,212,500</u>	<u>60</u>	<u>1,212,560</u>
At 31 December 2020	<u>1,225,000</u>	<u>128</u>	<u>1,225,128</u>

11 Debtors

	2021	2020
	£	£
Prepayments and accrued income	-	1,176
	<u>-</u>	<u>1,176</u>

12 Creditors:
amounts falling due within one year

	2021	2020
	£	£
Trade creditors	8,396	10,516
Other taxes and social security	618	525
Other creditors	2,510	-
	<u>11,524</u>	<u>11,041</u>

13 Movement in funds

	At 1 January 2021	Incoming resources (including other gains/losses) £	Resources expended £	At 31 December 2021 £
Restricted funds:				
Unrestricted funds:				
General funds	1,275,532	45,349	(67,072)	1,253,809
	<u>1,275,532</u>	<u>45,349</u>	<u>(67,072)</u>	<u>1,253,809</u>

14 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	1,212,560	1,212,560
Net current assets	41,249	41,249
	<u>1,253,809</u>	<u>1,253,809</u>

15 Reconciliation of net cash

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash and cash equivalents	60,269	(7,496)	52,773
	<u>60,269</u>	<u>(7,496)</u>	<u>52,773</u>
Net cash	<u>60,269</u>	<u>(7,496)</u>	<u>52,773</u>

16 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2021	2021	2020	2020
	Land and	Other	Land and	Other
	buildings		buildings	
	£	£	£	£
Operating leases with expiry date:	-	-	-	-

Pension commitments

	2021	2020
	£	£
The pension cost charge to the company amounted to:	<u>270</u>	<u>135</u>

17 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

KOREAN EDUCATION FOUNDATION

England & Wales - Charity number 1154679

Accounts

REGISTERED COMPANY NUMBER: 07409314 (England and Wales)
REGISTERED CHARITY NUMBER: 1154679

KOREAN EDUCATION FOUNDATION

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Korean Education Foundation

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Korean Education Foundation

Charity Information for the Year Ended 31 December 2020

Reference and Administration details

Registered Company number

07409314 (England and Wales)

Registered Charity number

1154679

Registered office

Korean Community Centre 110 Coombe Lane
Raynes Park
London
SW20 0AY

Trustees

Sungjin Park
Seung Sub Jung
Jong-Han Kim
Jaehoon Yeon
Sung Soo Kim (Resigned 5 May 2021)
Director of Education of the Embassy of the Republic of Korea in the UK
President of Korean Residents Society
Headmaster of London Korean School
Minjung Kim
Jounga Joo
Kyoung-Sun Chung (Appointed 7 Oct 2020)
Consul General of the Embassy of the Republic of Korea in the UK
or any Officer of the Embassy appointed by the Consul General

Independent Examiner

Andrew Stickland
Moore Kingston Smith LLP
Chartered Accountants

Devonshire House
60 Goswell Road
London EC1M 7AD

**Report of the Trustees
for the Year Ended 31 December 2020**

Structure, Governance and Management

Governing document

Korean Education Foundation is a registered charity incorporated as a private company limited in England and Wales. It is controlled by its Memorandum and Articles of Association.

Objectives and Activities

The objective of the charitable company is 'the advancement of Korean language education in England for the children of Korean origin or descent and to support and advance the awareness of Korean culture in England'.

In preparing these financial statements the trustees have had regard to the Charity Commission's guidance on public benefit.

Activities undertaken

The Foundation continued to hire out venue space and rent out accommodation in the year to December 2020 prior to activities being curtailed by the national lockdown. Further, donations received amount to over £15,000 from individual and organisational donors.

The Foundation continued to give grants to institutions specialising in Korean Education and as scholarships to individuals studying the Korean language. In the year to December 2020 such grants totalling £11,181 were paid (2019:£4,087).

Key achievements

The continued level of donations received by the Foundation from the Korean community is a positive sign that the charity has continued to perform well in 2020.

Structure, Governance and Management

The Foundation is a registered charity and a company limited by guarantee in England and Wales. The Foundation hold and regularly update an internal governance policy but is governed overall by its Memorandum and Articles of Association. Any new trustee appointment must be recommended by 2 existing trustees, and the appointment must be approved by a 2/3 vote of all trustees.

Financial Review

During 2020 the funds of the Foundation decreased by £1,900 as a result of normal activities. The Foundation was supported by government grants of £3,861. The Foundation had Unrestricted General Funds of £1,275,532 at the year end of which £1,225,128 is represented by tangible fixed assets. Free reserves amount to £50,404. The Trustees deem this level of reserves adequate for the day to day running of the foundation for it to meet its charitable objectives for the next 12 months.

Plans for Future Periods

During 2021, the Foundation will seek to continue to fulfil its objectives in creative ways that will assist in the advancement of the Korean language and culture in England. Having made appropriate enquiries, the trustees do not believe that Covid-19 and any resultant government legislation will affect the Foundation's ability to continue as a going concern in 2021 and 2022.

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.

Korean Education Foundation

Report of the Trustees (continued) for the Year Ended 31 December 2020

Statement of Trustees' Responsibilities

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

This report has been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities' and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to smaller entities.

Approved by order of the board of trustees on 28 Sep 2021 and signed on its by:

Trustee

Sungjin Park

Trustee

Heeseung Ahn

**Report of the Independent Examiner
for the Year Ended 31 December 2020**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

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

- 1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

Moore Kingston Smith LLP

Andrew Stickland
(FCA, ICAEW)
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants

Devonshire House
60 Goswell Road
London EC1M 7AD

Date: 29 September 2021

Korean Education Foundation

Statement of Financial Activities for the Year Ended 31 December 2020

	Notes	2020 £	2019 £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income - donations		16,221	36,099
Charitable activities	2	8,728	7,204
Rental income		38,749	39,403
Government grants		3,861	-
Total incoming resources		<u>67,559</u>	<u>82,706</u>
RESOURCES EXPENDED			
Charitable expenditure	3, 3a	65,598	64,820
Total resources expended		<u>65,598</u>	<u>64,820</u>
NET INCOMING/(OUTGOING) RESOURCES		1,961	17,886
Net movement in funds		1,961	17,886
RECONCILIATION OF FUNDS			
Total funds brought forward		1,273,571	1,255,685
TOTAL FUNDS CARRIED FORWARD		<u>1,275,532</u>	<u>1,273,571</u>

All activities in the current and prior year relate to unrestricted funds.

Korean Education Foundation

Balance Sheet As at 31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Tangible Fixed Assets	6		1,225,128		1,237,696
CURRENT ASSETS					
Debtors	7	1,176		1,088	
Cash at bank		<u>60,269</u>		<u>43,019</u>	
		61,445		44,107	
CREDITORS					
Amounts falling due within one year	8	<u>(11,041)</u>		<u>(8,232)</u>	
NET CURRENT ASSETS / (LIABILITIES)			<u>50,404</u>		<u>35,875</u>
NET ASSETS			<u>1,275,532</u>		<u>1,273,571</u>
FUNDS					
Unrestricted funds	9		1,275,532		1,273,571
TOTAL FUNDS			<u>1,275,532</u>		<u>1,273,571</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and

(b) preparing financial statements which give a true and fair view of otherwise comply with the requirements of the Companies Act 2006 relating to financial state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 28 September 2021 and were signed on its behalf by:

Trustee

Sangjin Park

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are presented in sterling (£) which is also the functional currency for the charity.

Going Concern

The Foundation has reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. To make this judgement, the trustees have taken into account various internal and external factors, including the potential impact of Covid-19 and resulting government regulations. It has therefore continued to adopt the going concern basis in preparing its financial statements.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the Foundation is legally entitled to the income and the amount can be measured reliably.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Grants given to institutions and individuals are recognised when ratified by trustees and the recipient made aware of the grant. 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

The freehold property was initially recognised at cost, but was revalued to fair value in 2018.

Tangible fixed assets are depreciated at the following rates:

Buildings	50 years straight line
Office equipment	3 years straight line

Taxation

The charity is exempt from corporation tax due to its charitable activities.

Fund accounting

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

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Notes to the Financial Statements (continued)
for the Year Ended 31 December 2020**

	2020	2019
	£	£
2. Charitable activities		
Venue hire	8,728	7,204
	<u>8,728</u>	<u>7,204</u>

3. Charitable expenditure

Included within charitable expenditure are amounts paid to the independent examiner in the year;

	2020	2019
	£	£
Accountancy	3,150	1,236
Independent examination	1,260	3,084
	<u>4,410</u>	<u>4,320</u>

3a. Grant expenditure

Included within charitable expenditure are grants given to institutions specialising in Korean Education and as scholarships to individuals in the year;

	2020	2019
	£	£
Grants to institutions	9,900	3,137
Grants to individuals (scholarships)	1,281	950

4. Trustees' Remuneration and benefits

There was no trustees' remuneration or other benefits paid in the year ended 31 December 2020 (2019 £nil). The trustees are deemed to be the key management personnel for the charity. Consequently key management remuneration was £nil (2019: £nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 (2019: £nil).

5. Staff costs

	2020	2019
	£	£
Salaries and wages	13,634	15,600
	<u>13,634</u>	<u>15,600</u>

During the period the average number of employees was 1 (2019: 1).

No employees received employee benefits of more than £60,000 during the year.

6. Tangible Fixed Assets

	Buildings	Office equipment	Total
Cost/valuation			
At 31 December 2019	1,250,000	205	1,250,205
Additions	-	-	-
At 31 December 2020	<u>1,250,000</u>	<u>205</u>	<u>1,250,205</u>
Depreciation			
At 31 December 2019	12,500	9	12,509
Charge for the year	12,500	68	12,568
At 31 December 2020	<u>25,000</u>	<u>77</u>	<u>25,077</u>
Net book value as at 31 December 2020	<u>1,225,000</u>	<u>128</u>	<u>1,225,128</u>
Net book value as at 31 December 2019	1,237,500	196	1,237,696

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2020

7. Debtors

	2020	2019
	£	£
Prepayments	1,176	1,088
	<u>1,176</u>	<u>1,088</u>

8. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	1,224	2,945
Accruals	9,292	4,986
Tax and social security	489	301
Other creditors	36	-
	<u>11,041</u>	<u>8,232</u>

9. Movement in funds

Current year	2019	Incoming resources	Resources expended	Unrealised gains	2020
	£	£	£		£
Unrestricted funds					
General fund	1,273,571	67,559	(65,598)	-	1,275,532
Total funds	<u>1,273,571</u>	<u>67,559</u>	<u>(65,598)</u>	<u>-</u>	<u>1,275,532</u>

Prior year	2018	Incoming resources	Resources expended	Unrealised gains	2019
	£	£	£		£
Unrestricted funds					
General fund	1,255,685	82,706	(64,820)	-	1,273,571
Total funds	<u>1,255,685</u>	<u>82,706</u>	<u>(64,820)</u>	<u>-</u>	<u>1,273,571</u>

10. Operating lease income

The following income is receivable under non-cancellable operating leases;

	2020	2019
	£	£
Amounts receivable within one year	6,200	6,200
Amounts receivable within two to five years	-	-
Amounts receivable in more than five years	-	-
	<u>6,200</u>	<u>6,200</u>

11. Related party transactions

There were no related party transactions during the year (2019: none).