

REGISTERED CHARITY NUMBER: 1159284

**Report of the Trustees and
Unaudited Financial Statements for The Year Ended 31 March 2022
for
LONDON CITY KOREAN CHURCH**



FURUICHOI & CO
CHARTERED ACCOUNTANTS
69 Station Road, Hampton, Greater London TW12 2BT
www.furuichoi.com

LONDON CITY KOREAN CHURCH

Contents of the Financial Statements
for the Year Ended 31 March 2022

	Page
Report of the Trustees	1 - 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 - 7
Detailed Statement of Financial Activities	8

LONDON CITY KOREAN CHURCH

Report of the Trustees **for the Year Ended 31 March 2022**

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published on 16 July 2014.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number

1159284

Principal address

St. Cyprians Church, Glentworth Street, London NW1 6AX

Trustees

Mr In Chang KIM

Mr Jang Hwan YANG

Mr Suhan JEON

Mr Jong Man KIM

Independent examiner

FURUICHOI & CO

Chartered Accountants

69 Station Road

Hampton TW12 2BT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Organisational structure

It is run entirely by volunteers who all believe God and follow Jesus in their life the Christian religion. Since London City Korean Church is created and presented for religious activities 4 Trustees and around 15 volunteers & 50 members are involved into those activities.

Key Partners - IPC (International Presbyterian Church) and IPC KP (International Presbyterian St Cyprian's Church).

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.

LONDON CITY KOREAN CHURCH

Report of the Trustees **for the Year Ended 31 March 2022**

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of London City Korean Church are as follows ; It aims to spread the knowledge of the Bible to the people. It also aims to encourage people to enjoy a life and a wonderful life with lots of different types of culture.

Activities

Church.

They are ;

- . Worship - to increase awareness of God's presence and celebrate God's love
- . Learning and Caring - to help people to learn and grow as Christians, through mutual support and care
- . Service - to be a good neighbour to people in need and challenge injustice; and
- . Evangelism - to make more followers of Jesus Christ
- . Conference - to help people to know and develop as Christians who belong to God in order to help people to improve their Bible knowledge
- . Fellowship - to help people to develop well communication with other people

ACHIEVEMENT AND PERFORMANCE

Charitable activities


Since London City Korean Church is created, we give services of worship every Wednesday and Sunday and at least once a month we have a second worship on Sunday. We try to help by teaching and making them to be Christians as it truly changes their life in a better way.

Therefore we provide:

1. human resources for worship
2. building/facilities/open space to people of particular ethnic or racial origin,
3. service of worship to public
4. advocate/advice/give information to people who need help
5. act as an umbrella or resource body

We do believe this will make this world better and people will respect each other.

Approved by order of the board of trustees on **24 January 2023** and signed on its behalf by:

..... Suhan Jeon 

Trustee

Independent Examiner's Report to the Trustees of
LONDON CITY KOREAN CHURCH

I report on the accounts for the year ended **31 March 2022** set out on pages four to eight.

Respective responsibilities of trustees and examiner

The charities trustees are responsible for the preparation of accounts. The charities trustees consider if an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedure laid down in the General Directions given by the Charity
- to state whether particular matters have come to my attention

Basis of independent examiners report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures under taken do not provide all evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a ' true and fair view ' and the report is limited to those matters set out to the statements below.

Independent examiners statement

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

- (1) which gives the reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



FURUICHOI & CO
Chartered Accountants
69 Station Road
Hampton TW12 2BT

24-Jan-23

LONDON CITY KOREAN CHURCH**Statement of Financial Activities**
for the Year Ended 31 March 2022

	Notes	Unrestricted fund £	Unrestricted fund £
INCOMING RESOURCES		2022	2021
Incoming resources from generated funds			
Voluntary income		48,055	52,503
Government grant		11,217	24,947
Investment income	2	-	-
Total incoming resources		<u>59,272</u>	<u>77,450</u>
 RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income		11,888	7,480
Charitable activities			
Costs of generating voluntary income		41,140	32,484
Governance costs		1,380	1,020
Total resources expended		<u>54,408</u>	<u>40,984</u>
 NET INCOMING RESOURCES		<u>4,864</u>	<u>36,466</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward		45,603	9,137
Reconciliation		-	-
TOTAL FUNDS CARRIED FORWARD		<u>50,467</u>	<u>45,603</u>

LONDON CITY KOREAN CHURCH

Balance Sheet

As at 31 March 2022

		Unrestricted fund £ 2022	Unrestricted fund £ 2021
	Notes		
FIXED ASSETS			
Computers & equipments		-	-
CURRENT ASSETS			
Debtors	5	390	-
Cash at bank		50,377	46,556
		50,767	46,556
CREDITORS			
Amount falling due within one year	6	300	953
NET CURRENT ASSETS		50,467	45,603
TOTAL ASSETS LESS CURRENT LIABILITIES		50,467	45,603
NET ASSETS		50,467	45,603
FUNDS			
Unrestricted funds	7	50,467	45,603
TOTAL FUNDS		50,467	45,603

The financial statements were approved by the Board of Trustees on **24 January 2023** and were signed on its behalf by:

..... Suhan Jeon MABE
Trustee

LONDON CITY KOREAN CHURCH

Notes to the Financial Statements **for the Year Ended 31 March 2022**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

Incoming resources

All incoming resources are included on Statement of Financial Activities when the charity is legally entitled to the income and amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

2. Investment Income

	2022	2021
	£	£
Deposit account interest	-	-

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended **31 March 2022**.

Trustees' expenses

There were no trustees' expenses paid for the year ended **31 March 2022**.

LONDON CITY KOREAN CHURCH

Notes to the Financial Statements - continued **for the Year Ended 31 March 2022**

4. STAFF COSTS	2022	2021
	£	£
Wages and salaries	<u>30,240</u>	<u>31,284</u>

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

	2022	2021
Trustees	4	4
Payrolled Employees	2	2
Volunteers	15	15
Members	50	50
	<u>71</u>	<u>71</u>

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

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
	£	£
Other debtors	<u>390</u>	<u>-</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
	£	£
Accrual	<u>300</u>	<u>-</u>

7. MOVEMENT IN FUNDS	At 31.01.21	Net movement	At 31.01.22
	£	in funds	£
		£	
Unrestricted funds			
General fund	45,603	4,864	50,467
TOTAL FUNDS	<u>45,603</u>	<u>4,864</u>	<u>50,467</u>

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

	Incoming	Resources	Movement
	resources	expended	in funds
	£	£	£
Unrestricted funds			
General fund	59,272	(54,408)	4,864
TOTAL FUNDS	<u>59,272</u>	<u>(54,408)</u>	<u>4,864</u>

LONDON CITY KOREAN CHURCH**Detailed Statement of Financial Activities**
for the Year Ended 31 March 2022**INCOMING RESOURCES**

	2022	2021
	£	£
Voluntary Income		
Donations	48,055	52,503
Government Grant		
JRS	11,217	24,947
Investment Income		
Investment Income	-	-
Total incoming resources	59,272	77,450

RESOURCES EXPENDED**Costs of generating voluntary income**

Insurance	488	456
Postage and Stationary	2,160	-
Meals	-	399
Donations	-	-
Travel	767	-
Projects/Events	3,120	2,740
Praise Team	-	-
Other Cost	1,280	2,681
Seminars	1,859	-
Pastor Cost	2,214	1,204
Choir Cost	-	-
Legal Cost	-	-
	11,888	7,480

Charitable activities

Wages	30,240	31,284
-------	--------	--------

Governance costs

Accountancy	1,380	1,020
-------------	-------	-------

Support costs**Management**

Rent Payable	10,900	1,200
--------------	--------	-------

Total resources expended**Net Income**

54,408	40,984
4,864	36,466