

BIRMINGHAM KOREAN SCHOOL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

CHARITY NUMBER: 1170911

BIRMINGHAM KOREAN SCHOOL
WEOLEY HILL CHURCH
GREEN MEADOW ROAD
BIRMINGHAM
B29 4DE

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BIRMINGHAM KOREAN SCHOOL

TRUSTEES' REPORT YEAR ENDED 31ST DECEMBER 2020

The trustees are pleased to present their report for the year ended 31st December 2020 for the charity, Birmingham Korean School with charity number 1170911.

The Trustees of the charity are: Hyeri Kwon
Eunmi Son

The principal address of the charity is : Weoley Hill Church
Green Meadow road, Birmingham
B29 4DE

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity governing document is a CIO – Foundation Constitution registered 23RD December 2016. The Charity is governed by a board on which the trustees are represented. It meets regularly to review, plan activities and monitor the financial position.

OBJECTIVES AND ACTIVITIES

The Objects of the organisation are for the benefit of the public: the advancement of education of children in Birmingham about all aspects of Korean language and culture. The trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit before deciding what activities the charity should undertake.

ACHIEVEMENTS AND PERFORMANCE

The organisation runs a school every Saturday from 9am to 12 noon, where they teach Korean language, Korean history, Music, Science and Health education. Lessons were also provided to the University of Birmingham students. These all produced good results in reaching and helping members of the community to understand the language and culture of the Korean people. The organisation also participated in community events which helped raise support and awareness in the community of their ethos. The organisation closed schools for the first term during the pandemic and conducted online classes for the second term.

FINANCIAL REVIEW

The income this year was relatively a much higher amount than the first year of the charity and the costs have been well managed over this period. The organisation is still in a good position to manage its costs. The main cost of the organisation was paying for the wages of the staff.

RESERVE POLICY

It is the policy of the Charity to maintain unrestricted funds, which are the reserves of the charity at about 3 months of unrestricted expenditure. This provides sufficient funds to cover any emergency expenditures that may arise from time to time. The charity will seek to maintain this level throughout the year.

RISK MANAGEMENT

The charity have assessed all the major risks to which the charity is exposed to, in particular those related to operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to major risks.

TRUSTEE RESPONSIBILITIES

Under the Charities Act 2011, the trustees are required to prepare a statement of accounts for each accounting year which gives a true and fair view of the state of the church.

They are required to:

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether the applicable accounting standards have been followed.
4. Prepare financial statements on an ongoing basis.

They are responsible for keeping proper records which disclose with reasonable accuracy the finances of the church at any time and to ensure that such accounts comply with the Charities Act 2011. They also have a responsibility to safeguard the assets of the church and to take reasonable steps to detect fraud or other irregularities.

Approved by the Trustees on 22th October 2021 and signed on their behalf by:

Name: Eunmi Son

Signature:



BIRMINGHAM KOREAN SCHOOL

ACCOUNTS FOR THE YEAR ENDED 31st December 2020

1. Receipts & Payments Account (General Purpose Fund)

Income Receipts	2020/£	2019/£
Donations	7027	7664
Other Income	1413	6720
Total Receipts	8440	14384

Direct Charitable Expenditure

Admin Supplies	2759	2605
Wages	6241	6455
Rent	525	510
Insurance		299
Charity donation		
	9525	9869

Other Expenditure

Equipment		460
Instruments		
	0	460

Total Payments	9525	10329
Net Receipts/(Payments) for the year	-1089	4055
Cash Funds opening balance	14819	10764
Cash Funds at the end of the year	13733	14819

BIRMINGHAM KOREAN SCHOOL

2. Statements of Assets and Liabilities at 31st December 2020

Cash Funds

Unrestricted Funds

	2020/£	2019/£
Cash at hand and in bank	13733	14819

Total Cash Funds

13733	14819
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Assets Retained for the

Charity's Own use

Non-monetary Assets and Liabilities

Musical Instruments

Equipments

Liabilities

These accounts were approved by the trustees and signed on their behalf by:

Name: Eunmi Son

Signature:



BIRMINGHAM KOREAN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st December 2020

ACCOUNTING POLICIES

Basis of Accounting

These accounts have been prepared on the receipts and payments basis with all revenue and expenses shown on a cash basis. Non-monetary assets are shown at estimates of the value at the end of the year.

Funds

The CIO has a general unrestricted fund that receives voluntary donations from attendants at the services.

The CIO has no outstanding guarantees to third parties no any debts secured on the assets' of the CIO

Public Benefit

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or aims that are for public benefit. Details of how this is achieved are provided in the Trustees report. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.