

**BIRMINGHAM KOREAN SCHOOL**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**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 2021**

The trustees are pleased to present their report for the year ended 31st December 2021 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 23<sup>RD</sup> 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 : 30 pm, where they teach Korean language, Korean history, Music, Science and Health education. 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.

## **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 27th October 2022 and signed on their behalf by:

Name: Eunmi Son

Signature:



# **BIRMINGHAM KOREAN SCHOOL**

## **ACCOUNTS FOR THE YEAR ENDED 31st December 2021**

### **1. Receipts & Payments Account (General Purpose Fund)**

<b>Income Receipts</b>	<b>2021/£</b>	<b>2020/£</b>
Donations	6115	7027
Other Income	4048	1413
<b>Total Receipts</b>	<b>10163</b>	<b>8440</b>
<b>Direct Charitable Expenditure</b>		
Admin Supplies	1528	2759
Wages	7795	6241
Rent	40	525
Insurance		
Charity donation		
	9363	9525
<b>Other Expenditure</b>		
Equipment		
Instruments		
		0
<b>Total Payments</b>	<b>9363</b>	<b>9525</b>
<b>Net Receipts/(Payments) for the year</b>	<b>800</b>	<b>-1089</b>
<b>Cash Funds opening balance</b>	<b>13733</b>	<b>14819</b>
<b>Cash Funds at the end of the year</b>	<b>14533</b>	<b>13733</b>

## **BIRMINGHAM KOREAN SCHOOL**

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

#### **Cash Funds**

#### **Unrestricted Funds**

	2021/£	2020/£
Cash at hand and in bank	14533	13733

#### **Total Cash Funds**

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14533	13733
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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.