

REPORT OF TRUSTEES FOR THE YEAR ENDING 31 JULY 2020

Trustees present their report & unaudited financial statements of Charity for year ended 31 July 2020.

Dated 13 August 2021

**A COMPANY LIMITED BY GUARANTEE
REPORT AND FINANCIAL STATEMENTS
YEAR ENDING 31 JULY 2020**

Charity Number: 1176236

Company Number: 10266569

FURUICHOI & CO
CHARTERED ACCOUNTANTS
69 STATION ROAD
HAMPTON TW12 2BT

Dated 13 August 2021

REPORT OF TRUSTEES FOR THE YEAR ENDING 31 JULY 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2020.

Principal activities

The charity's principal activity during the year was to organise cultural and educational activities to promote Korean culture in the UK.

Trustees

The following persons served as trustees during the year:

Jeong E J Jang
Charles Clark
Jiho Ham
Maureen Clark
Elly Nam

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 13 August 2021 and signed on its behalf.

Dated 13 August 2021

Jeong E J Jang
Chair Trustee

Dated 13 August 2021
INDEPENDENT EXAMINER'S REPORT OF TRUSTEES
for the year ending 31 July 2020

I report on the accounts for the year ended 31 July 2020 set out on pages four to seven.

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 Commission (under Section 145(5)(b) of the 2011 Act); and
- 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 y 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.

Dated 13 August 2021

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

Dated 13 August 2021
STATEMENT OF FINANCIAL ACTIVITIES
for the year ending 31 July 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2020.

	Notes	2020 £	2019 £
Grants, Donations, and Fundraising		69,186.00	56,285.55
Event Costs		- 67,516.00	- 30,369.00
Gross Profit		<u>1,670.00</u>	<u>25,916.55</u>
Administrative expenses		- 3,982.00	- 5,592.00
YEAR ENDING 31 JULY 2019		<u>- 2,312.00</u>	<u>20,324.55</u>

Dated 13 August 2021
BALANCE SHEET AS AT 31 JULY 2020

The trustees present their report
and the unaudited financial
statements of the charity for the
year ended 31 July 2020.

	Notes	2020		2019	
		£	£	£	£
Current assets					
Cash at bank and in hand		31,580		33,892	
		<u>31,580</u>		<u>33,892</u>	
Dated 31 July 2020	2	-	755	-	755
Net Current Assets			<u>30,825</u>		<u>33,137</u>
YEAR ENDING 31 JULY 2020			<u>30,825</u>		<u>33,137</u>
Creditors: amounts falling due after more than one year			- 8,600		- 8,600
Net liabilities			<u>22,225</u>		<u>24,537</u>
Reserves					
Profit and loss account	4		22,225		24,537
Members' Funds			<u>22,225</u>		<u>24,537</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 44 of the Charities and Trustee Investment (Scotland) Act 2005

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes at page 6 form part of these accounts

Jeong E J Jang
Chair Trustee on behalf of the trustees
Approved by the trustees on 13 August 2021

Dated 13 August 2021
NOTES TO THE FINANCIAL STATEMENTS
for the year ending 31 July 2020

Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

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 for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

2 Creditors: amounts falling due within one year	2020	2019
	£	£
Other creditors	755	755
	755	755

3 Company Limited by Guarantee

It is a company limited by guarantee and therefore has no share capital. The liability of each member in the event of winding-up is limited to £1.

Overall management of the company is the responsibility of the directors who are elected and co-opted under the terms of the memorandum and articles of association. Day to day project activity is managed and carried out by volunteers and/or paid staff.

4 Analysis of charitable funds	2020	2019
	£	£
Opening funds	24,537	4,212
Profit/Loss) for the year	(2,312)	20,325
Transfer to restricted funds	-	-
Closing funds	22,225	24,537

Dated 13 August 2021

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 July 2020**

	2020	2019
	£	£
Donations and grants		
Kingston Council Grant	7,715	5,750
Korean Government Grant	-	-
British Heritage	38,800	48,500
E-Won Art Factory	14,829	-
Private Sponsors	7,842	2,036
Stall income	-	-
Souvenir Sales	-	-
	<u>69,186</u>	<u>56,286</u>
Cost of production		
Direct costs	59,022	24,325
Artist Fees	-	-
Management	2,500	1,236
Insurance	-	-
Hospitality / Donations	140	400
PR & Marketing	5,854	4,408
	<u>67,516</u>	<u>30,369</u>
Administrative expenses		
Employee costs:		
Committee Dinners	-	-
Travel and subsistence	1,520	2,500
	<u>1,520</u>	<u>2,500</u>
General administrative expenses		
Stationery and printing	416	-
Bank charges	1	92
Postage	187	-
Rent	798	-
Software	160	-
Sundry expenses	-	-
	<u>1,562</u>	<u>92</u>
Legal and professional costs:		
Accountancy fees	900	3,000
	<u>900</u>	<u>3,000</u>
Total administrative expenses	<u>3,982</u>	<u>5,592</u>