

Charity Number: 1176236
Company Number: 10266569

KOREAN BRITISH CULTURAL EXCHANGE

A COMPANY LIMITED BY GUARANTEE
REPORT AND FINANCIAL STATEMENTS
YEAR ENDING 31 JULY 2021

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

KOREAN BRITISH CULTURAL EXCHANGE

REPORT OF TRUSTEES

for the year ended 31 July 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2021.

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 and signed on its behalf.

Dated 25 April 2022



Jeong E J Jang
Trustee

KOREAN BRITISH CULTURAL EXCHANGE

INDEPENDENT EXAMINER'S REPORT OF TRUSTEES

for the year ended 31 July 2021

I report on the accounts for the year ended 31 July 2021 set out on pages three to six.

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

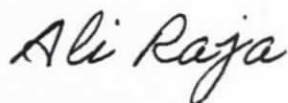
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes unusual items or disclosures in the accounts, 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 25 April 2022



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

KOREAN BRITISH CULTURAL EXCHANGE

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 July 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2021.

	Notes	2021 £	2020 £
Grants, Donations, and Fundraising		45,848.00	69,186.00
Event Costs		-41,279.00	-67,516.00
Gross Profit		<u>4,569.00</u>	<u>1,670.00</u>
Administrative expenses		-8,124.00	-3,982.00
YEAR ENDING 31 JULY 2021		<u><u>-3,555.00</u></u>	<u><u>-2,312.00</u></u>

KOREAN BRITISH CULTURAL EXCHANGE

BALANCE SHEET

AS AT 31 JULY 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2021.

	Notes	2021		2020	
		£	£	£	£
Current assets					
Cash at bank and in hand		28,025		31,580	
		<u>28,025</u>		<u>31,580</u>	
Creditors: amounts falling due after more than one year	2	-7,043		-755	
		<u></u>		<u></u>	
Net Current Assets			20,982		30,825
YEAR ENDING 31 JULY 2021			20,982		30,825
Creditors: amounts falling due after more than one year			-		-8,600
			<u></u>		<u></u>
Net liabilities			20,982		22,225
Reserves					
Profit and loss account	4		18,670		22,225
Adjustment					
Members' Funds			<u>18,670</u>		<u>22,225</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

Trustee on behalf of the trustees

Approved by the trustees

Dated 25 April 2022

KOREAN BRITISH CULTURAL EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

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	2021	2020
	£	£
Other creditors	7,043	755
	7,043	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	2021	2020
	£	£
Opening funds	22,225	24,537
Profit/(Loss) for the year	-3,555	-2,312
Transfer to restricted funds	0	0
Closing funds	18,670	22,225

KOREAN BRITISH CULTURAL EXCHANGE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 July 2021

	2021 £	2020 £
Donations and grants		
Kingston Council Grant	27,000	7,715
Korean Government Grant	-	-
British Heritage	9,700	38,800
E-Won Art Factory	-	14,829
Private Sponsors	9,148	7,842
Stall income	-	-
Souvenir Sales	-	-
	<u>45,848</u>	<u>69,186</u>
Cost of production		
Direct costs	38,122	59,022
Artist Fees	-	-
Management	-	2,500
Insurance	-	-
Hospitality / Donations	-	140
PR & Marketing	3,157	5,854
	<u>41,279</u>	<u>67,516</u>
Administrative expenses		
Employee costs:		
Committee Dinners	-	-
Travel and subsistence	1,700	1,520
	<u>1,700</u>	<u>1,520</u>
General administrative expenses		
Stationery and printing	417	416
Bank charges	4	1
Postage	1,644	187
Rent	2,858	798
Software	980	160
Sundry expenses	221	-
	<u>6,124</u>	<u>1,562</u>
Legal and professional costs:		
Accountancy fees	300	900
	<u>300</u>	<u>900</u>
Total administrative expenses	<u>8,124</u>	<u>3,982</u>