

Charity Number: 1176236
Company Number: 10266569

KOREAN BRITISH CULTURAL EXCHANGE

A COMPANY LIMITED BY GUARANTEE
REPORT AND FINANCIAL STATEMENTS
YEAR ENDING 31 JULY 2022

 **FURUICHOI & CO**
古市崔 会計事務所

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

KOREAN BRITISH CULTURAL EXCHANGE

REPORT OF TRUSTEES

for the year ended 31 July 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2022.

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 03 April 2023



Jeong E J Jang
Trustee

KOREAN BRITISH CULTURAL EXCHANGE

INDEPENDENT EXAMINER'S REPORT OF TRUSTEES

for the year ended 31 July 2022

I report on the accounts for the year ended 31 July 2022 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

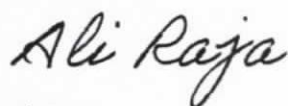
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes unusual items or disclosures in the accounts, 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 03 April 2023



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

KOREAN BRITISH CULTURAL EXCHANGE

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 July 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2022.

	Notes	2022 £	2021 £
Grants, Donations, and Fundraising		49,144.00	45,848.00
Event Costs		-52,912.00	-41,279.00
Gross Profit		<u>-3,768.00</u>	<u>4,569.00</u>
Administrative expenses		-6,040.00	-8,124.00
YEAR ENDING 31 JULY 2022		<u><u>-9,808.00</u></u>	<u><u>-3,555.00</u></u>

KOREAN BRITISH CULTURAL EXCHANGE

BALANCE SHEET

AS AT 31 JULY 2022

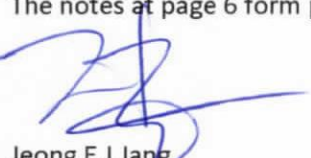
The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2022.

	Notes	2022		2021	
		£	£	£	£
Current assets					
Cash at bank and in hand		<u>18,217</u>		<u>28,025</u>	
		18,217		28,025	
Creditors: amounts falling due after more than one year	2	-7,043		-7,043	
Net Current Assets			11,174		20,982
YEAR ENDING 31 JULY 2022			11,174		20,982
Creditors: amounts falling due after more than one year			-		-
Net liabilities			<u>11,174</u>		<u>20,982</u>
Reserves					
Profit and loss account	4		8,862		18,670
Adjustment					
Members' Funds			<u>8,862</u>		<u>18,670</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 03 April 2023

KOREAN BRITISH CULTURAL EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

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	2021
	£	£
Other creditors	7,043	7,043
	7,043	7,043

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	2022	2021
	£	£
Opening funds	18,670	22,225
Profit/Loss) for the year	-9,808	-3,555
Transfer to restricted funds	0	0
Closing funds	8,862	18,670

KOREAN BRITISH CULTURAL EXCHANGE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 July 2022

	2022 £	2021 £
Donations and grants		
Kingston Council Grant	-	27,000
World Institute of Kimchi	18,486	-
British Heritage	-	9,700
Korean Embassy In UK	3,599	-
Private Sponsors	27,059	9,148
Stall income	-	-
Souvenir Sales	-	-
	<u>49,144</u>	<u>45,848</u>
Cost of production		
Direct costs	50,361	38,122
Artist Fees	-	-
Management	1,009	-
Insurance	344	-
Hospitality / Donations	-	-
PR & Marketing	1,198	3,157
	<u>52,912</u>	<u>41,279</u>
Administrative expenses		
Employee costs:		
Committee Dinners	-	-
Travel and subsistence	1,121	1,700
	<u>1,121</u>	<u>1,700</u>
General administrative expenses		
Stationery and printing	380	417
Bank charges	-	4
Postage	235	1,644
Rent	1,480	2,858
Software	836	980
Sundry expenses	1,688	221
	<u>4,619</u>	<u>6,124</u>
Legal and professional costs:		
Accountancy fees	300	300
	<u>300</u>	<u>300</u>
Total administrative expenses	<u>6,040</u>	<u>8,124</u>