

**KOREAN BRITISH CULTURAL EXCHANGE
ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023**



KOREAN BRITISH CULTURAL EXCHANGE ANNUAL REPORT AND UNAUDITED ACCOUNTS REPORT OF TRUSTEES

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2023.

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:

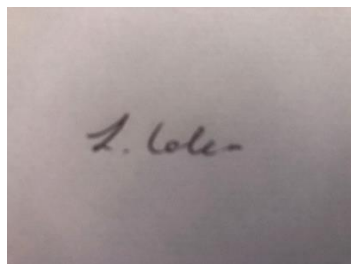
Louise Coles – Chair and Trustee
Justina Jang - Director
Harry Burton - Trustee
Marian Felix - Trustee
Mike Massimi - Trustee
Giseldis Kirsch - Trustee

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 17 May 2024

A photograph of a handwritten signature in dark ink on a light-colored surface. The signature appears to read 'L. Coles'.

.....
Louise Coles
Chair Trustee

**KOREAN BRITISH CULTURAL EXCHANGE
INDEPENDENT EXAMINER'S REPORT OF TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023**

I report on the accounts for the year ended 31 July 2023 set out on pages four 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 undertaken 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 17 May 2024



Ali Raja
FURUICHOI & CO
Chartered Accountants

69 Station Road, Hampton TW12 2BT

KOREAN BRITISH CULTURAL EXCHANGE
(COMPANY NO: 10266569 ENGLAND AND WALES)
STATEMENT OF FINANCIAL ACTIVITIES

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2023.

	Notes	2023 £	2022 £
Grants, Donations, and Fundraising		34,581.00	49,144.00
Event Costs		-15,576.00	-38,317.00
Gross Profit		<hr/> 19,005.00	<hr/> 10,827.00
Administrative expenses		-8,433.00	-20,635.00
YEAR ENDING 31 JULY 2023		<hr/> 10,572.00	<hr/> -9,808.00

**KOREAN BRITISH CULTURAL EXCHANGE
BALANCE SHEET
AS AT 31 JULY 2023**

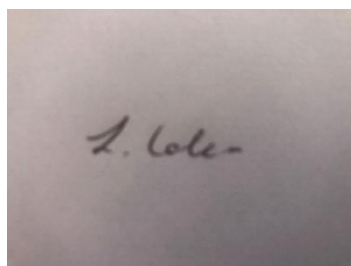
	Notes	2023 £	2022 £
Current assets			
Cash at bank and in hand		21,746	18,217
Creditors: amounts falling due within one year	4	-	(7,043)
Net current assets		<u>21,746</u>	<u>11,174</u>
Net assets		<u>21,746</u>	<u>11,174</u>
Capital and reserves			
Revaluation reserve		24,537	24,537
Profit and loss account		<u>(2,791)</u>	<u>(13,363)</u>
Members' funds		<u><u>21,746</u></u>	<u><u>11,174</u></u>

For the year ending 31 July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and section 44 of the Charities and Trustee Investment (Scotland) Act 2005.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

The financial statements were approved by the Board and authorised for issue on and were signed on its behalf by



.....
Louise Coles
Chair Trustee
Dated 17 May 2024

**KOREAN BRITISH CULTURAL EXCHANGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023**

1 Statutory information

KOREAN BRITISH CULTURAL EXCHANGE is a registered charity, registered in England and Wales, registration number 1176236. The registered office is 102 Calbeck Avenue, Worcester Park, KT4 8BJ, England.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fund accounting

Unrestricted funds can be used in accordance with charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

4 Creditors: amounts falling due within one-year

	2023	2022
	£	£
Other creditors	-	7,043
	<hr/>	<hr/>

5 Average number of employees

During the year the average number of employees was 0 (2022: 0).

6 Trustees' Remuneration and benefits

There are no trustees' remuneration or other benefits for the year ended 31 July 2023.

7 No employees received emoluments in excess of £60,000.

8 Taxation

The charity is exempt from tax on its charitable activities.

**KOREAN BRITISH CULTURAL EXCHANGE
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2023**

	2023	2022
	£	£
Cost		
Direct costs	15,576	38,317
Gross loss	<u>(15,576)</u>	<u>(38,317)</u>
Administrative expenses		
Temporary staff and recruitment	1,125	13,397
Travel and subsistence	727	1,121
Rent	1,512	1,480
Telephone and fax	-	35
Postage	89	235
Stationery and printing	821	380
Insurance	-	344
Software	540	836
Accountancy fees	600	600
Management fees	1,154	1,009
Advertising and PR	1,865	1,198
	<u>8,433</u>	<u>20,635</u>
Other operating income		
Donations and grants	34,581	49,144
Operating profit/(loss)	<u>10,572</u>	<u>(9,808)</u>