

Registered number
1180512

READING KOREAN CHURCH

Trustees' Report and Unaudited Financial Statements

31 December 2020

READING KOREAN CHURCH
Report and accounts
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READING KOREAN CHURCH

Registered number: 1180512

TRUSTEE'S ANNUAL REPORT

FOR THE YEAR ENDED 31 December 2020

The Trustees, who are also the directors of the company for the purposes of company law, present their report and accounts for the year ended 31 December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name: READING KOREAN CHURCH

Charity Number: 1180512

Website: www.facebook.com/ReadingChurch

Registered Address: C/O TYNDALE BAPTIST CHURCH, 2-4 CRESSINGHAM ROAD, READING
RG2 7JE

Trustees: D. FINCH
T. YOON
S. A. HILL

Banker: National Westminster Bank Plc
Reading Oracle, Natwest Reading
Oracle Branch, Unit 11, The Oracle
Shopping Centre, Reading, RG1 2AG

Independent Examiner: Kye S Yin (FCCA, AAIA, MAAT, MBA)
Unit 2, Second Floor, 39-41 High
Street, New Malden, Surrey, KT3 4BY

STRUTURE, GOVERNANCE & MANAGEMENT

Governing Document

READING KOREAN CHURCH is a charitable company limited by guarantee, which was incorporated on and governed by its CIO - Association dated, 20 May 2019, as defined by the the Charities Act 2011 (The 2011 Act).

Risk Management

The trustees have a duty to regularly review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees do not consider that there are any substantial risks beyond the liabilities disclosed in the financial statements.

OBJECTIVES AND ACTIVITIES

Objects

- a) to advance the Christian faith in accordance with the Articles of Faith for the benefit of the Korean community and associated persons in Reading and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit;
- (b) to advance the education in the Christian faith of the Korean community and associated persons in Reading and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit;
- (c) to relieve persons who are in conditions of need or financial hardship or who are sick or in need and to relieve the distress caused thereby in Reading and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit;
- (d) to promote and fulfil such other charitable purposes beneficial to the community in Reading and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit.

READING KOREAN CHURCH
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TRUSTEE'S ANNUAL REPORT
FOR THE YEAR ENDED 31 December 2020

Activities

Activities during the year included:

- A 'talent market' event was held for the Children's Church in February 2020.
Sunday services, bible study sessions and prayer meetings were provided online via Microsoft
- Teams from March 2020 due to the COVID-19 pandemic.
Guest preachers were invited for services between August and November 2020 while the pastor took a short sabbatical break in Korea. The Korean Presbytery provided financial support for
- payments to the preachers.
Current and former church members donated £700 to a special collection to provide financial support to a family within the church who suffered a bereavement in May 2020. A donation of £1000
- was also received to support the seminary fees of a church member.

Public Benefit

The trustees confirm that they have had due regard to the public benefit guidance published by the Charity Commission in exercising their powers or duties, as required in the Charities Act 2006/2011.

FINANCIAL REVIEW

General Fund income was £29,224 (2019 was £26,018), all from donations and gift Aid. Expenditures were £30,239 (2019 were £27,424), resulting as net loss of £1,015 (2019 with Net Profit of £606).

APPROVAL

This report, which has been prepared in accordance with the provision in the Companies Act 2006 relating to small companies, was approved by the trustees on 19/06/2022 and signed on their behalf by:

S A HILL - Trustee

SA Hill

.....

Date: ...19/06/2022...

**READING KOREAN CHURCH
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF READING KOREAN CHURCH**

I report on the accounts of READING KOREAN CHURCH for the year ended 31 December 2020 which are set out on pages 4 to 9.

Respective Responsibilities of Trustees and Examiner

The Society's trustees are responsible for the preparation of the accounts. The Society's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (The 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- (i) examine the accounts under section 145 of the Charities Act
- (ii) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- (iii) to state whether particular matters have come to our attention.

Basis of Independent Examiner's Statement

Our examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and it seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the 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 in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to our attention:

1. which give me reasonable cause to believe that in, any material respect, the requirements:
 - (i) to keep accounting records in accordance with section 130 of the Charities Act; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

Kye S Yin (FCCA, AAIA, MAAT, MBA)
Chartered Certified Accountants
Unit 2, 5 & 6
Second Floor
39-41 High Street
New Malden, Surrey
KT3 4BY

19/06/2022

READING KOREAN CHURCH
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2020

	Notes	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
Income from:		£	£	£	£
Voluntary Income	3	26,842	2,382	29,224	28,030
Charitable Activities	4	-	-	-	-
Investments (Interest Receivable)		-	-	-	-
		26,842	2,382	29,224	28,030
Expenditure on:					
Charitable Activities	6	30,239	-	30,239	27,424
Net Income/(Expenditure)		(3,397)	2,382	(1,015)	606
Transfers between funds		-	-	-	-
Net Movement in funds	7	(3,397)	2,382	(1,015)	606
Total funds brought forward	7	2,510	-	2,510	1,904
Total funds carried forward		(887)	2,382	1,495	2,510

READING KOREAN CHURCH

Registered number:

1180512

Balance Sheet

as at 31 December 2020

	Notes	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
<u>Fixed Assets</u>		£	£	£	£
Tangible Assets	2	-	-	-	-
Total Fixed Assets		-	-	-	-
<u>Current Assets</u>					
Debtors		-	-	-	-
Cash at bank and in hand	8	2,763	-	2,763	3,378
Total Current Assets		2,763	-	2,763	3,378
Creditors: Amount falling due within one year	9	1,268	-	1,268	868
Net Current Assets/(Liabilities)		1,495	-	1,495	2,510
Total Assets Less Current Liabilities		1,495	-	1,495	2,510
Creditors: Amount falling due after more than one year					
Provisions for liabilities and charges		-	-	-	-
Total Net Assets		1,495	-	1,495	2,510
<u>Funds of the Charity</u>					
Restricted funds	7	-	2,382	2,382	-
Unrestricted funds					
General Income Fund	7	(887)	-	(887)	2,510
Total Funds		(887)	2,382	1,495	2,510

The trustees (who are also the directors of the company for the purposes of company law) confirmed that for the year ended 31 December 2020:

- the company is entitled to exemption from audit under section 477 of the Companies Act 2006, and
- member have not required the charity company to obtain an audit of its financial statements for the year in question in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting record that comply with Sections 386 and 387 of the Companies Act 2006

The accounts which have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies, were approved by the trustees on 29th September 2021 and signed on their behalf by:

S A HILL - Trustee

SA Hill

Date: ...19/06/2022.....

READING KOREAN CHURCH
Notes to the Financial statements
for the year ended 31 December 2020

1 Accounting policies

(a) Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities Act 2011, Accounting & Reporting by Charities: Statement of Recommended Practice (Charities SORP FRS102).

(b) Income Resources

All incoming resources are included on the statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary Income

Voluntary income is received by way of member's subscriptions and donations. Members' subscriptions income is credited in the financial statements in period when it is received. No adjustment is made in respect of subscriptions outstanding or received in advance. Donations are taken to income in the year of receipt.

Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Charitable Activities

Incoming resources from charitable activities are accounted for in the period when the production takes place. Income is deferred when admission fees are received in advance of the performances to which they relate.

(c) Expenditure and liabilities

Expenditure is recognised on the accruals basis. The charity is not registered for VAT, thus all costs are shown inclusive of VAT charged.

(d) Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life. The charity does not currently have any capitalised assets.

Fitting Out, Improvements & Equipment : Over 5 years

(e) Taxation

The charity is exempt from corporation tax on its charitable activities.

(f) Funding Accounting

Unrestricted Funds

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

Restricted Funds

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.

(g) Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

READING KOREAN CHURCH
Notes to the Financial statements
for the year ended 31 December 2020

2 Tangible Fixed Assets

	Fixtures & Fittings £	Equipments £	Leasehold Land & Building £	Total £
<u>Cost</u>				
At 01.01.2020	-	-	-	-
Addition	-	-	-	-
Cost at 31/12/2020	-	-	-	-
<u>Depreciation</u>				
At 01.01.2020	-	-	-	-
Charge for the period	-	-	-	-
Depreciation at 30.04.2020	-	-	-	-
<u>Net Book Value</u>				
At 31/12/2020	-	-	-	-
At 31/12/2019	-	-	-	-

3 Voluntary Income

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
General Donations	22,198	-	22,198	26,018
GIFT AID	3,559	-	3,559	2,012
Korean Presbytery support	840	-	840	-
Specific Donations	-	2,382	2,382	-
Unspent food budget	245	-	245	-
	26,842	2,382	29,224	28,030

4 Income from Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Charity Event	-	-	-	-
Others	-	-	-	-
	-	-	-	-

5 Income from Investments

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Interest Receivable	-	-	-	-
	-	-	-	-
Total Income:	26,842	2,382	29,224	28,030

READING KOREAN CHURCH
Notes to the Financial statements
for the year ended 31 December 2020

6 Expenditure on Charitable Activities

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
	£	£	£	£
Children's Church	255	-	255	368
Church Activities & Fellowship	595	-	595	236
Family support	700	-	700	-
Independent Examination	500	-	500	600
Insurance	135	-	135	-
Ministerial - guest preachers	1,080	-	1,080	633
Ministerial - Missionary	1,862	-	1,862	-
Ministerial - Pension	245	-	245	258
Ministerial - Salary	21,600	-	21,600	21,485
Payroll Admin	390	-	390	360
Safeguarding	129	-	129	484
Stationery and printing	8	-	8	-
TREASURER TRAINING COURSE	40	-	40	-
Tyndale Baptist Church	2,700	-	2,700	3,000
	30,239	-	30,239	27,424
Total Costs:	30,239	-	30,239	27,424

7 Movements in funds

	As at 01/01/2020	Incoming Resources	Outgoing Resources	As at 31/12/2020
	£	£	£	£
<u>Unrestricted funds</u>				
General fund	2,510	26,842	30,239	(887)
<u>Restricted funds</u>	-	2,382	-	2,382
<u>Total Funds</u>	2,510	29,224	30,239	1,495

8 Cash at Bank and in Hand

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
	£	£	£	£
Cash at Bank	2,763	-	2,763	3,378
Cash in Hand	-	-	-	-
	2,763	-	2,763	3,378

9 Creditors and Accruals

	Total 2020	Total 2019
	£	£
Suppliers	60	60
Independent Examiner Fee Accrued	1,100	600
PAYE & NI Contributions	60	160
Pension	48	48
	1,268	868