

Registered number
1180512

READING KOREAN CHURCH

Trustees' Report and Unaudited Financial Statements

31 December 2021

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 2021

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 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name: READING KOREAN CHURCH

Charity Number: 1180512

Website: www.facebook.com/ReadingChurch

Registered Address: C/O TYNDALE BAPTIST CHURCH, 24 CRESSINGHAM ROAD, READING

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

Banker: National Westminster Bank Plc Reading Oracle, Natwest Reading

Independent Examiner: Kye S Yin (FCCA, AAIA, MAAT, MBA) Unit 2, Second Floor, 3941 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 2018, 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 2021

Activities

Activities during the year included:

Sunday services, bible study sessions and prayer meetings were provided online via Microsoft Teams until April 2021 due to the COVID19 pandemic. Facetoface Sunday services resumed in May 2021 with COVIDsafe arrangements agreed in consultation with our host church Tyndale Baptist Church.

The Childrens Ministry held a special event in May for Childrens Day (a public holiday in Korea).

A new Youth Group was started, meeting during the Sunday Service.

With the return to facetoface meetings DBS checks were carried out for new volunteers.
From June 2021 members of the Church took part in weekly street worship and evangelism in Reading town centre.

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 £25,603 (2020 was £29,225), all from donations and gift Aid. Expenditures were £25,170 (2020 were £30,239), resulting as net profit of £433 (2020 with Net loss of £1,014).

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 16/01/2023 and signed on their behalf by:

S A HILL Trustee

.....

**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 2021 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 any material matters of concern have come to our attention 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
3941 High Street
New Malden, Surrey
KT3 4BY

16/01/2023

READING KOREAN CHURCH
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2021

	Notes	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
Income from:		£	£	£	£
Voluntary Income	3	25,603	-	25,603	29,224
Charitable Activities	4	-	-	-	-
Investments (Interest Receivable)		-	-	-	-
		25,603	-	25,603	29,224
Expenditure on:					
Charitable Activities	6	25,170	-	25,170	30,239
Net Income/(Expenditure)		433	-	433	1,015
Transfers between funds		-	-	-	-
Net Movement in funds	7	433	-	433	1,014
Total funds brought forward	7	1,495	-	1,495	2,510
Total funds carried forward		1,928	-	1,928	1,495

READING KOREAN CHURCH**Registered number:**

1180512

Balance Sheet**as at 31 December 2021**

	Notes	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
<u>Fixed Assets</u>		£	£	£	£
Tangible Assets	2	-	-	-	-
Total Fixed Assets		-	-	-	-
<u>Current Assets</u>					
Debtors		-	-	-	-
Cash at bank and in hand	8	3,048	-	3,048	2,763
Total Current Assets		3,048	-	3,048	2,763
Creditors: Amount falling due within one year	9	1,120	-	1,120	1,268
Net Current Assets/(Liabilities)		1,928	-	1,928	1,495
Total Assets Less Current Liabilities		1,928	-	1,928	1,495
Creditors: Amount falling due after more than one year					
Provisions for liabilities and charges		-	-	-	-
Total Net Assets		1,928	-	1,928	1,495
<u>Funds of the Charity</u>					
Restricted funds	7	-	-	-	2,382
Unrestricted funds					
General Income Fund	7	1,928	-	1,928	887
Total Funds		1,928	-	1,928	1,495

The trustees (who are also the directors of the company for the purposes of company law) confirmed that for the year ended 31 December 2021:

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

.....
Date: ...16/01/2023.....

READING KOREAN CHURCH
Notes to the Financial statements
for the year ended 31 December 2021

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 purpose 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 2021

2 Tangible Fixed Assets

	Fixtures & Fittings £	Equipments £	Leasehold Land & Building £	Total £
<u>Cost</u>				
At 01.01.2021	-	-	-	-
Addition	-	-	-	-
Cost at 31/12/2021	-	-	-	-
<u>Depreciation</u>				
At 01.01.2021	-	-	-	-
Charge for the period	-	-	-	-
Depreciation at 31.12.2021	-	-	-	-
<u>Net Book Value</u>				
At 31/12/2021	-	-	-	-
At 31/12/2020	-	-	-	-

3 Voluntary Income

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
General Donations	22,815	-	22,815	22,198
GIFT AID	2,288	-	2,288	3,559
Korean Presbytery support	500	-	500	840
Specific Donations	-	-	-	2,382
Unspent food budget	-	-	-	245
	25,603	-	25,603	29,224

4 Income from Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Charity Event	-	-	-	-
Others	-	-	-	-
	-	-	-	-

5 Income from Investments

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Interest Receivable	-	-	-	-
	-	-	-	-
Total Income:	25,603	-	25,603	29,224

READING KOREAN CHURCH
Notes to the Financial statements
for the year ended 31 December 2021

6 Expenditure on Charitable Activities

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Children's Church	81	-	81	255
Church Activities & Fellowship	-	-	-	595
Employers NI	2	-	2	-
Family support	-	-	-	700
Independent Examination	500	-	500	500
Insurance	282	-	282	135
Ministerial guest preachers	-	-	-	1,080
Ministerial Missionary	250	-	250	1,861
Ministerial Pension	245	-	245	245
Ministerial Salary	21,600	-	21,600	21,600
Payroll Admin	330	-	330	390
Safeguarding	230	-	230	129
Stationery and printing	-	-	-	8
TREASURER TRAINING COURSE	-	-	-	40
Tyndale Baptist Church	1,650	-	1,650	2,700
	25,170	-	25,170	30,238
Total Costs:	25,170	-	25,170	27,424

7 Movements in funds

	As at 01/01/2021	Incoming Resources	Outgoing Resources	As at 31/12/2021
	£	£	£	£
<u>Unrestricted funds</u>				
General fund	1,495	25,603	25,170	1,928
<u>Restricted funds</u>	-	-	-	-
<u>Total Funds</u>	<u>1,495</u>	<u>25,603</u>	<u>25,170</u>	<u>1,928</u>

8 Cash at Bank and in Hand

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Cash at Bank	3,048	-	3,048	2,763
Cash in Hand	-	-	-	-
	3,048	-	3,048	2,763

9 Creditors and Accruals

	Total 2021	Total 2020
	£	£
Suppliers	60	60
Independent Examiner Fee Accrued	1,000	1,100
PAYE & NI Contributions	60	60
Pension	-	48
	1,120	1,268