

Registered number  
1180512

# **READING KOREAN CHURCH**

## **Trustees' Report and Unaudited Financial Statements**

31 December 2022

**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 2022

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 2022.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name: READING KOREAN CHURCH

Charity Number: 1180512

Website: [www.facebook.com/ReadingChurch](https://www.facebook.com/ReadingChurch)

Registered Address: C/O TYNDALE BAPTIST CHURCH, 2-4 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, 39-41 High

#### STRUTURE, GOVERNANCE & MANAGEMENT

##### Governing Document

READING KOREAN CHURCH is a charitable company limited by guarantee, which was incorporated on

##### 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**

**Registered number: 1180512**

### **TRUSTEE'S ANNUAL REPORT**

**FOR THE YEAR ENDED 31 December 2022**

#### **Activities**

Reading Korean Church continued to provide a weekly worship service in Korean. Outreach and evangelism resulted in a number of other nationalities attending the church and real-time English translation was provided for non-Korean speakers. Youth group and Sunday school classes were held during the main services.

Pastor Taero Yoon requested sabbatical leave in his seventh year of ministry and this began in October 2022. Pastor Nam-san Suh agreed to act as Interim Pastor during the period of sabbatical leave.

#### **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 £28,501 (2021 was £25,603), from donations, Gift Aid and Presbytery support. Expenditures were £27,308 (2021 were £25,170), resulting as net profit of £1,192 (2021 with profit of £433).

#### **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 25/01/2024 and signed on

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**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 2022 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

25/01/2024

**READING KOREAN CHURCH**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 December 2022

	Notes	Unrestricted Funds	Restricted Funds	<b>Total 2022</b>	Total 2021
<b>Income from:</b>		£	£	£	£
Voluntary Income	3	28,501	-	<b>28,501</b>	25,603
Charitable Activities	4	-	-	-	-
Investments (Interest Receivable)		-	-	-	-
		<b>28,501</b>	-	<b>28,501</b>	25,603
<b>Expenditure on:</b>					
Charitable Activities	6	27,309	-	<b>27,309</b>	25,170
<b>Net Income/(Expenditure)</b>		1,192	-	<b>1,192</b>	433
<b>Transfers between funds</b>		-	-	-	-
<b>Net Movement in funds</b>	7	1,192	-	<b>1,192</b>	433
<b>Total funds brought forward</b>	7	1,928	-	<b>1,928</b>	1,495
<b>Total funds carried forward</b>		<b>3,120</b>	-	<b>3,120</b>	1,928

**READING KOREAN CHURCH****Registered number:**

1180512

**Balance Sheet****as at 31 December 2022**

	Notes	Unrestricted Funds	Restricted Funds	<b>Total 2022</b>	Total 2021
<b><u>Fixed Assets</u></b>		£	£	£	£
Tangible Assets	2	-	-	-	-
<b>Total Fixed Assets</b>		-	-	-	-
<b><u>Current Assets</u></b>					
Debtors		-	-	-	-
Cash at bank and in hand	8	4,240	-	<b>4,240</b>	3,048
<b>Total Current Assets</b>		4,240	-	<b>4,240</b>	3,048
<b>Creditors: Amount falling due within one year</b>	9	1,120	-	<b>1,120</b>	1,120
<b>Net Current Assets/(Liabilities)</b>		3,120	-	<b>3,120</b>	1,928
<b>Total Assets Less Current Liabilities</b>		3,120	-	<b>3,120</b>	1,928
<b>Creditors: Amount falling due after more than one year</b>					
Provisions for liabilities and charges		-	-	-	-
<b>Total Net Assets</b>		3,120	-	<b>3,120</b>	1,928
<b><u>Funds of the Charity</u></b>					
<b>Restricted funds</b>	7	-	-	-	-
<b>Unrestricted funds</b>					
General Income Fund	7	3,120	-	<b>3,120</b>	1,928
<b>Total Funds</b>		3,120	-	<b>3,120</b>	1,928

The trustees (who are also the directors of the company for the purposes of company law) confirmed that for the year ended 31 December 2022:

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 2022 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 2022**

**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 2022**

**2 Tangible Fixed Assets**

	Fixtures & Fittings £	Equipments £	Leasehold Land & Building £	<b>Total</b> £
<b><u>Cost</u></b>				
At 01.01.2022	-	-	-	-
Addition	-	-	-	-
Cost at 31/12/2022	-	-	-	-
<b><u>Depreciation</u></b>				
At 01.01.2022	-	-	-	-
Charge for the period	-	-	-	-
Depreciation at 31.12.2022	-	-	-	-
<b><u>Net Book Value</u></b>				
At 31/12/2022	-	-	-	-
At 31/12/2021	-	-	-	-

**3 Voluntary Income**

	Unrestricted Funds £	Restricted Funds £	<b>Total 2022 £</b>	Total 2021 £
General Donations	21,502	-	21,502	22,815
GIFT AID	3,588	-	3,588	2,288
Korean Presbytery support	1,200	-	1,200	500
Other Donations	776	-	776	-
Specific Donations - Family support	225	-	225	-
Specific Donations - Missionary Support	1,210	-	1,210	-
	<b>28,501</b>	<b>-</b>	<b>28,501</b>	<b>25,603</b>

**4 Income from Charitable Activities**

	Unrestricted Funds £	Restricted Funds £	<b>Total 2022 £</b>	Total 2021 £
Charity Event	-	-	-	-
Others	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**5 Income from Investments**

	Unrestricted Funds £	Restricted Funds £	<b>Total 2022 £</b>	Total 2021 £
Interest Receivable	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Income:</b>	<b>28,501</b>	<b>-</b>	<b>28,501</b>	<b>25,603</b>

**READING KOREAN CHURCH**  
**Notes to the Financial statements**  
**for the year ended 31 December 2022**

**6 Expenditure on Charitable Activities**

	Unrestricted Funds	Restricted Funds	<b>Total 2022</b>	Total 2021
	£	£	£	£
Children's Church	-	-	-	81
Church Activities & Fellowship	539	-	539	-
Employers NI	-	-	-	2
Independent Examination	500	-	500	500
Insurance	-	-	-	282
Ministerial - guest preachers	100	-	100	-
Ministerial - Missionary	470	-	470	250
Ministerial - Pension	524	-	524	245
Ministerial - Salary	22,574	-	22,574	21,600
Others	242	-	242	-
Payroll Admin	360	-	360	330
Safeguarding	145	-	145	230
Translation	205	-	205	-
Tyndale Baptist Church	1,650	-	1,650	1,650
	<b>27,309</b>	<b>-</b>	<b>27,309</b>	<b>25,170</b>
<b>Total Costs:</b>	<b>27,309</b>	<b>-</b>	<b>27,309</b>	<b>25,170</b>

**7 Movements in funds**

	As at 01/01/2021	Incoming Resources	Outgoing Resources	As at 31/12/2022
	£	£	£	£
<u>Unrestricted funds</u>				
General fund	1,928	28,501	27,309	3,120
<u>Restricted funds</u>	-	-	-	-
<u>Total Funds</u>	<u>1,928</u>	<u>28,501</u>	<u>27,309</u>	<u>3,120</u>

**8 Cash at Bank and in Hand**

	Unrestricted Funds	Restricted Funds	<b>Total 2022</b>	Total 2021
	£	£	£	£
Cash at Bank	4,240	-	4,240	3,048
Cash in Hand	-	-	-	-
	<b>4,240</b>	<b>-</b>	<b>4,240</b>	<b>3,048</b>

**9 Creditors and Accruals**

	<b>Total 2022</b>	Total 2021
	£	£
Suppliers	-	-
Independent Examiner Fee Accrued	1,060	1,060
PAYE & NI Contributions	60	60
Pension	-	-
	<b>1,120</b>	<b>1,120</b>