

OXFORD KOREAN CHURCH

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2019

CHARITY NUMBER: 1184111

OXFORD KOREAN CHURCH
UNITED REFORMED CHURCH
COLLINWOOD ROAD
HEADINGTON
OXFORD
OX3 8HW

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OXFORD KOREAN CHURCH

TRUSTEES' REPORT YEAR ENDED 31st August 2019

The trustees are pleased to present their report for the year ended 31st August 2019 for the charity, Oxford Korean Church with charity number 1184111.

The Trustees of the charity are: Guanguo Cui
Dr Minsuk Shin
Sung Chol Hwang

The principal address of the charity is : United Reformed Church
Collingwood Road
Headington
Oxford OX3 8HW

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity governing document is a CIO- Foundation Constitution that was registered on 26th June 2019 issued by the Charity Commission on public benefit before deciding what activities the charity should undertake. The object of the charity is to advance the Christian Religion in Oxford in accordance with the Statement of Beliefs.

ACHIEVMENTS AND PERFORMANCE

The Organisation continues to hold successful meetings through the year in which individuals were equipped and educated on the principles and doctrines of the Christian faith. The organisation held several conferences during the year to encourage the community in practicing the Christian faith.

FINANCIAL REVIEW

The income of the charity is above £40,000. This is a good amount for this year of the charity the costs have been well managed over this period. This is a higher income than expected and the organisation is in a good position to progress in the coming year. The main cost of the organisation was paying for the mission house rent. The organisation has no long term debt and is a going concern.

FUTURE DEVELOPMENTS

The church intends to continue to host its regular conferences in UK. The organisation plan to focus on increasing the number of attendants in their services in the future. The intended re-appointment of our present independent examiner at the upcoming trustee meeting is expected to support the financial operations by making it more effective

RESERVE POLICY

It is the policy of the Charity to maintain unrestricted funds, which are the reserves of the charity at about 3 months of unrestricted expenditure .This provides sufficient funds to cover any emergency expenditures that may arise from time to time. The charity will seek to maintain this level throughout the year.

RISK MANAGEMENT

The charity have assessed all the major risks to which the charity is exposed to, in particular those related to operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to major risks.

TRUSTEE RESPONSIBILITIES

Under the Charities Act 2011, the trustees are required to prepare a statement of accounts for each accounting year which gives a true and fair view of the state of the church. They are required to:

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether the applicable accounting standards have been followed.
4. Prepare financial statements on an ongoing basis.

They are responsible for keeping proper records which disclose with reasonable accuracy the finances of the church at any time and to ensure that such accounts comply with the Charities Act 2011. They also have a responsibility to safeguard the assets of the church and to take reasonable steps to detect fraud or other irregularities.

Approved by the Trustees on 2nd October 2019 and signed on their behalf by:

Independent Examiner's Report
To the Trustees
OXFORD KOREAN CHURCH

I report on the accounts of the church for the year ended 31st August 2019 set out on the following pages which have been prepared on the basis of the accounting policies shown in the corresponding pages.

Respective responsibilities of trustees and examiner

The trustees of the church are responsible for the preparation of accounts: they consider that the audit requirement under section 144(2) of the Charities Act 2011 (the 2011 Act), does not apply. It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act.
- Follow the procedures laid down in the General Directions given by the Charity Commissioners made under section 145(5)(b) of the 2011 Act.
- State whether particular matters have come to my attention.

Basis of Independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the church and a comparison of the accounts presented with those records. It also includes consideration of any 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 the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention;

- (1) which gives me reasonable cause to believe that, in any material aspect, the trustees have not met the requirements to ensure that:
 - proper accounting records are kept(in accordance with section 130 of the 2011 Act
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the 2011 Act: or
- (2) to which , in my opinion , attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Chuks Ajuka BSc(Man), FICB PMDip (License number: 17362)
FRESH FIRE ORGANISATION
95 Miles Road
Mitcham
Surrey
CR4 3 FH

OXFORD KOREAN CHURCH

Statement of Financial Activities for the year ended 31st August 2019

		Unrestricted Funds £	Total Funds 2019 £
Incoming Resources from generated funds	Note		
Donations and legacies		44803	44803
Investment income		0	0
		<u>44803</u>	<u>44803</u>
<i>Other Income</i>			
Other		0	0
		<u>44803</u>	<u>44803</u>
Total Incoming Resources			
		<u>44803</u>	<u>44803</u>
Resources Expended			
Charitable activities in furtherance of objectives			
Charitable Activities	3	42,554	42,554
Other	4	360	360
		<u>42,914</u>	<u>42,914</u>
Total Resources Expended			
		<u>42,914</u>	<u>42,914</u>
Net movement in funds		1,889	1,889
Reconciliation of Funds			
Total Funds brought forward			
Total Funds carried forward		1,889	1,889

The above funds are all classed as to purpose
All movements of funds and all recognised gains and losses are included above.

The notes on the accounts form part of these accounts.

OXFORD KOREAN CHURCH
Balance Sheet as at 31st August 2019

	Note	2019
Fixed Assets		£
Tangible fixed assets	2	478
		<hr/> 478
Current Assets		
Cash at bank and in hand		1771
Debtors & prepayment	6	0
		<hr/> 1771
Creditors: amounts falling due within one year		
Creditors & accruals	5	360
		<hr/>
Net Current Assets		1411
		<hr/>
Net Assets		1889
Unrestricted Funds		
General Fund		1889
		<hr/>
TOTAL FUNDS		1889
		<hr/>

Approved by the trustees on 2nd October 2019 and signed on their behalf by:

OXFORD KOREAN CHURCH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2019

1) Accounting Policies

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). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s)

Incoming Resources

Incoming resources are recognised in the statement of financial activities when entitlement has passed to the charity and the amounts are certain and measurable. Any incoming resources received that relate exclusively to future periods are Deferred on the Balance Sheet

Resources Expended

Expenditure is recognised in the statement of financial activities when a liability is incurred or increased without a commensurate increase in recognised assets or a reduction in liabilities.

Allocation of Costs

Direct Activity Costs comprise those costs that contribute directly to an activity and are allocated to the relevant activity

Support Costs comprise those costs that are necessary to deliver an activity but in themselves do not produce or deliver an activity. Support costs are allocated to activities based on the direct salary costs of the activity compared with total activity salary costs

Funds

Restricted funds represent income received that is subject to restrictions on use as determined by the donor which are narrower than the general objects. Designated funds represent funds set aside by the Trustees for specific purposes. General funds are those funds made available for the charity's general objects.

Depreciation

Items of equipment over £500 are capitalised and depreciated so as to write off Cost in equal instalments over their useful lives. Rates are set at equipment 5 to 10 years.

OXFORD KOREAN CHURCH
Notes to the accounts for year ended 31st August 2019

2 Tangible Fixed Assets	Instrument	Fix & Fitt	Equipment	Total 2019
Cost	£	£	£	£
At 01/09/2018	0	0	0	0
Additions	317	0	280	597
At 31/08/2019	317	0	280	597
Depreciation				
At 01/09/2018	0	0	0	0
charge for the year	63	0	56	119
At 30/08/2019	63	0	56	119
Net Book Value at 31/08/2019	254	0	224	478
Net Book Value at 01/09/2018	0	0	0	0

3 Cost of Activities in furtherance of Charity's Objectives
2019/£

Insurance	336
Printing	254
Rent of building	3000
Music Services	140
Youth outreach costs	258
Wages	19387
Mission house rent	9600
Vehicle expenses	681
Training costs	84
Missionary expenses	1800
Subscriptions	1500
Honorarium	100
PAYE/NIC	440
Conference costs	1111
Admin	450
Depreciation	119
Waste services	184
Rates	1694
Advertising costs	335
Church events	445
Refreshments	636
Total	42554

OXFORD KOREAN CHURCH
Notes to the accounts for year ended 31st August 2019

4 Other

	2019/£
Accounting services	360
 Total	 360

5 Creditors: amounts falling due within one year

	2019/£
Creditors	360
 Total	 <hr/> 360

6 Debtors and Prepayments

	2019/£
Debtors	0

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FINANCIAL REVIEW

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Statement of Financial Activities for the year ended 31st August 2020

		Unrestricted Funds £	Total Funds 2019 £	2019
Incoming Resources from generated funds	Note			
Donations and legacies		55017	55017	44803
Investment income		0	0	0
		55017	55017	44803
<i>Other Income</i>				
Other		0	0	
Total Incoming Resources		55017	55017	44803
Resources Expended				
Charitable activities in furtherance of objectives				
Charitable Activities	3	46,550	46,550	42554
Other	4	848	848	360
Total Resources Expended		47,398	47,398	42914
Net movement in funds		7,619	7,619	1889
Reconciliation of Funds				
Total Funds brought forward		1889	1889	
Total Funds carried forward		9,508	9,508	1889

The above funds are all classed as to purpose
All movements of funds and all recognised gains and losses are included above.

The notes on the accounts form part of these accounts.

OXFORD KOREAN CHURCH
Balance Sheet as at 31st August 2020

	Note	2020	2019
Fixed Assets		£	£
Tangible fixed assets	2	383	478
		<hr/>	<hr/>
		383	478
Current Assets			
Cash at bank and in hand		9125	1771
Debtors & prepayment	6	0	0
		<hr/>	<hr/>
		9125	1771
Creditors: amounts falling due within one year			
Creditors & accruals	5	0	360
		<hr/>	<hr/>
Net Current Assets		9125	1411
		<hr/>	<hr/>
Net Assets		9508	1889
Unrestricted Funds			
General Fund		9508	1889
		<hr/>	<hr/>
TOTAL FUNDS		9508	1889
		<hr/>	<hr/>

Approved by the trustees on 8th October 2020 and signed on their behalf by:

OXFORD KOREAN CHURCH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2020

1) Accounting Policies

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Depreciation

Items of equipment over £500 are capitalised and depreciated so as to write off Cost in equal instalments over their useful lives. Rates are set at equipment 5 to 10 years.

OXFORD KOREAN CHURCH
Notes to the accounts for year ended 31st August 2020

2 Tangible Fixed Assets	Instrument	Fix & Fitt	Equipment	Total 2020
Cost	£	£	£	£
At 01/09/2019	317	0	280	597
Additions	0	0	0	0
At 31/08/2020	317	0	280	597
Depreciation				
At 01/09/2019	63	0	56	119
charge for the year	50	0	45	95
At 30/08/2020	113	0	101	214
Net Book Value at 31/08/2020	204	0	179	383
Net Book Value at 01/09/2019	254	0	224	478

3 Cost of Activities in furtherance of Charity's Objectives

	2020/£	2019/£
Insurance	336	336
Printing	0	254
Rent of building	3000	3000
Music Services	0	140
Youth outreach costs	0	258
Wages	14997	19387
Mission house rent	7200	9600
Vehicle expenses	1505	681
Training costs	0	84
Missionary expenses	2000	1800
Subscriptions	649	1500
Honorarium	0	100
PAYE/NIC	1467	440
Conference costs	0	1111
Admin	536	450
Depreciation	95	119
Waste services	0	184
Rates	1043	1694
Advertising costs	0	335
Church events	1217	445
Refreshments	751	636
Repairs	1538	0
Professional fees	10216	0
Total	46550	42554

OXFORD KOREAN CHURCH
Notes to the accounts for year ended 31st August 2020

4 Other

	2020/£	2019/£
Accounting services	385	360
Charity donation	455	
Bank charges	8	
Total	848	360

5 Creditors: amounts falling due within one year

	2020/£	2019/£
Creditors	0	360
Total	0	360

6 Debtors and Prepayments

	2020/£	2019/£
Debtors	0	0