

OXFORD KOREAN CHURCH

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2021

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 2021

The trustees are pleased to present their report for the year ended 31st August 2021 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 £50,000. 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 24th September 2021 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 2021 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.

T.Thiruchelvam M.A.A.T CPAA (License number: 103888189)
TGH Accounting Ltd
1081
Garrett Lane
London
SW17 0LN

OXFORD KOREAN CHURCH

Statement of Financial Activities for the year ended 31st August 2021

Incoming Resources from generated funds	Note	Unrestricted Funds £	Total Funds 2021 £	2020 £
Donations and legacies		50833	50833	55017
Investment income		0	0	0
		<u>50833</u>	<u>50833</u>	<u>55017</u>
<i>Other Income</i>				
Other		0	0	
		<u>50833</u>	<u>50833</u>	<u>55017</u>
Total Incoming Resources				
Resources Expended				
Charitable activities in furtherance of objectives				
Charitable Activities	3	48635	48,635	46550
other	4	380	380	848
		<u>49,015</u>	<u>49,015</u>	<u>47398</u>
Total Resources Expended				
Net movement in funds		1,371	7,619	9508
Reconciliation of Funds				
Total Funds brought forward		<u>9508</u>	<u>1889</u>	
Total Funds carried forward		10,879	9,508	9508

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 2021

	Note	2020	2020
Fixed Assets		£	£
Tangible fixed assets	2	313	383
		<hr/>	<hr/>
		313	383
Current Assets			
Cash at bank and in hand		10879	9125
Debtors & prepayment	6	0	0
		<hr/>	<hr/>
		10879	9125
Creditors: amounts falling due within one year			
Creditors & accruals	5	0	0
		<hr/>	<hr/>
Net Current Assets		10879	9125
		<hr/>	<hr/>
Net Assets		11192	9508
Unrestricted Funds			
General Fund		11192	9508
		<hr/>	<hr/>
TOTAL FUNDS		11192	9508
		<hr/>	<hr/>

Approved by the trustees on 24th September 2021 and signed on their behalf by:

OXFORD KOREAN CHURCH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2021

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 2021

2 Tangible Fixed Assets	Instrument	Fix & Fill	Equipment	Total	2021
Cost	£	£	£	£	
At 01/09/2020	317	0	280		597
Additions	0	0	0		0
At 31/08/2020	317	0	280		597
Depreciation					
At 01/09/2020	113	0	101		214
charge for the year	37	0	33		70
At 30/08/2021	150	0	134		284
Net Book Value at 31/08/2021	167	0	146		313
Net Book Value at 01/09/2020	204	0	179		383

3 Cost of Activities in furtherance of Charity's Objectives

	2021/£	2020/£
Insurance	336	336
Printing	0	0
Rent of building	3000	3000
Music Services	0	0
Youth outreach costs	1148	0
Wages	21422	14997
Mission house rent	0	7200
Vehicle expenses	4528	150
Pension costs	1099	0
Missionary expenses	1800	2000
Subscriptions	470	649
Honorarium	0	0
PAYE/NIC	5425	1467
Conference costs	0	0
Admin	0	536
Depreciation	70	95
Waste services	0	0
Rates	4873	1043
Advertising costs	0	0
Church events	0	1217
Refreshments	200	751
Repairs	195	1538
Professional fees	4449	10216
Total	49015	46550

OXFORD KOREAN CHURCH
Notes to the accounts for year ended 31st August 2021

4 Other

	2021/£	2020/£
Accounting services	310	385
Charity donation	470	455
Bank charges	0	8
Total	<u>380</u>	<u>848</u>

5 Creditors: amounts falling due within one year

	2021/£	2020/£
Creditors	0	0
Total	<u>0</u>	<u>0</u>

6 Debtors and Prepayments

	2021/£	2020/£
Debtors	0	0