

OXFORD KOREAN CHURCH

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023

CHARITY NUMBER: 1184111

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

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OXFORD KOREAN CHURCH

TRUSTEES' REPORT YEAR ENDED 31st August 2023

The trustees are pleased to present their report for the year ended 31st August 2023 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 £60,000. 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 09th November 2023 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 2023 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 2023

Incoming Resources from generated funds

	Note	Unrestricted Funds	Total Funds	
			2023	2022
		£	£	£
Donations and legacies		62,502	62,502	47,085
Gift aid tax relief		35,560	35,560	
Investment income				-
		<hr/>	<hr/>	<hr/>
		98,062	98,062	47,085
Other Income				
Other		-	-	-
		<hr/>	<hr/>	<hr/>
Total Incoming Resources		98,062	98,062	47,085

Resources Expended

Charitable activities in furtherance of objectives

Charitable Activities	3	52,872	52,872	47,441
other	4	300	300	300
		<hr/>	<hr/>	<hr/>
Total Resources Expended		53,172	53,172	47,741

Net movement in funds		43,847	49,500	6,853
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Reconciliation of Funds

Total Funds brought forward		8,551		
Total Funds carried forward		<hr/>	<hr/>	<hr/>
		52,398	49,500	6,853

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 2023

	Note	2,023	2,022
Fixed Assets		£	£
Tangible fixed assets	2	2,898	1,698
		<u>2,898</u>	<u>1,698</u>
Current Assets			
Cash at bank and in hand		49,500	6,853
Debtors & prepayment	6	-	-
		<u>49,500</u>	<u>6,853</u>
Creditors: amounts falling due within one year			
Creditors & accruals	5	-	-
Net Current Assets		<u>49,500</u>	<u>6,853</u>
Net Assets		52,398	8,551
Unrestricted Funds			
General Fund		52,398	8,551
TOTAL FUNDS		<u>52,398</u>	<u>8,551</u>

Approved by the trustees on 9th November 2023 and signed on their behalf by:

OXFORD KOREAN CHURCH**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2023****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 2023

2 Tangible Fixed Assets	Instrument	Vehicle	Equipment	Total 2022
Cost	£	£	£	£
At 01/09/2022	787	1,200	280	2,267
Additions		1,200	-	1,200
At 31/08/2023	787	2,400	280	3,467
Depreciation				
At 01/09/2022	265	144	160	569
charge for the year	94	271	21	386
At 31/08/2023	359	415	181	955
Net Book Value at 31/08/2023	428	1,985	99	2,512
Net Book Value at 31/08/2022	522	1,056	120	1,698

3 Cost of Activities in furtherance of Charity's Objectives

	2023	2022
	£	£
Admin		-
Advertising costs	-	111
Church events		-
Conference costs		-
Depreciation	386	
Honorarium		-
Insurance	827	1,107
Mission house rent		-
Missionary expenses	11,261	6,037
Music Services		-
PAYE/NIC	5,327	6,096
Pension costs	2,504	1,758
Printing	768	341
Professional fees		319
Rates	1,847	2,394
Refreshments		
Rent of building	4,200	3,800
Repairs	333	36
Subscriptions	747	450
Vehicle expenses	1,990	1,774
Wages	22,498	22,563
Waste services	184	-
Youth outreach costs		655
Total	52,872	47,441

4 Other

	2023	2022
Accounting services	300	300
Charity donation	1,430	1,700
Bank charges	-	-
Total	<u>1,730</u>	<u>2,000</u>

5 Creditors: amounts falling due within one year

	2023/£	2022/£
Creditors	0	0
Total	<u>0</u>	<u>0</u>

6 Debtors and Prepayments	2023/£	2022/£
Debtors	0	0