

**GOODSEED CHURCH  
FINANCIAL STATEMENTS  
FOR THE PERIOD 6TH NOVEMBER 2019  
TO 31ST JULY 2020**

**Charity Registered Number: 1186187**

**TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD  
6TH NOVEMBER 2019 TO 31ST JULY 2020**

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**GOODSEED CHURCH**

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**Charity Registered Number: 1186187**

**Registered address: 7 Woodies Lane**  
New Malden  
KT3 5BF

**Trustees:**

Chairman: Ho Sig Lee

Secretary: Jin Sook Lee

Treasurer: Myung Ja Rhyu

**Bank:** Barclays bank PLC

Trustees for Goodseed Church Charity present their annual report for the period 6th November 2019 to 31st July 2020. The financial statements have been prepared in accordance with the accounting policies set out in the financial statements and Comply with the Charities Act 2011, and Accounting and Reporting by Charities Statement Recommended Practice applies to the charities preparing their accounts in accordance Financial Reporting Standard applicable in the UK and Republic Of Ireland (FRS 102 ) effective January 2015

**The Objects of the Charity.**

The charity main objective is to conduct religious service for Koreans living in Kingston and provide services and assistance for young children and elderly people

**Registered Office:**

7 Woodies Lane  
New Malden  
KT3 5BF

**TRUSTEES:**

Chairman:	Ho Sig Lee
Secretary:	Jin Sook Lee
Treasurer:	Myung Ja Rhyu

The trustees are please to inform that the charity made a surplus on income over expenditure of £15,608.

The trustees had hired a church hall in Kingston and the religious service in conducted every Sunday Afternoon By Pastor Tae Bok Kang.  
The congregation is about 120 people.

**Activities for Children**

The charities have various activities for children. They organise various educational actives.

**Activities for Old age people.**

Regular visits to old people and the congregation is made. Gifts are given to them. Various events are organised for the elders.

**Donation:**

The charity received all the donations from the congregation.



**Funding**

During the period the trustees deduced to fund the Olive Church as and when possible.

The trustees also funded missionaries. These have been approved by the congregation. and provided assistance to it congregation during COVIT 19.

**Risk management.**

The trustees has conducted its own review of the major risks in which the charity is exposed and established systems to mitigate those risks.

The trustees intend to increase the collection of donations and pay all liabilities as and it arises.

**Statement Of Trustees Responsibilities.**

The trustees are responsible for preparing the Annual Report and Financial statements in accordance with applicable law and regulations.

The law applicable to charities' in England and Wales requires the trustees to prepare financial statements for each year in accordance with United Kingdom Generally Accepted Accounting Practice(United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the charity for that period.

In preparing these financial statements the trustees are required to

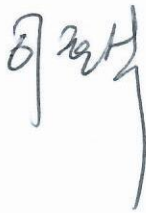
- a) select suitable accounting policies and apply them consistently.
- b) Observe the methods and principals in the Charities SORP.
- c) make judgement and accounting estimates that are reasonable and prudent.
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- e) Prepare the financial statements on the going concern basis unless it is in appropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 .They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

There is no relevant information of which the independent accountant is unaware  
the trustees have taken all steps that they ought to have taken to make themselves aware  
of any relevant information and to establish that the independent account is aware.

Ho Sig Lee  
Chairman



Myung Ja Rhyu  
Treasurer



## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GOODSEED CHURCH

I report to the trustees on my examination of the accounts of the Goodseed Church for the period 6th November 2019 to 31st July 2020.

### Responsibilities and basis of Report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the ACT')

I report of my examination of the charities accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the ACT.

### Independent examiner's statement


I have completed my examination. I confirm that no material matters have come to my attention in connection with three examination giving cause to believe that in any material respect:

- 1 Accounting records were not kept in respect of the charity as required by section 130 of the ACT or
- 2 the accounts do not accord with those records.

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable proper understanding of the accounts to be reached.

Signed:

Name:

  
SANMUGAPATHI TANARAJAH FCCA.

Chartered certified accountant

92 Grand Avenue  
Surbiton  
Surrey  
KT5 9HX

Date:



**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD ENDED 31ST JULY 2020****INCOME AND EXPENDITURE****Notes****INCOMING RESOURCES****2020**

Donations	2	42,330
Other Income	3	<u>7127</u>
<b>TOTAL INCOMING RECOURCES</b>		<b>49,457</b>

**RESOURCES EXPENDED**Cost Of Activities in Furtherance of  
Charity Objects

4 33,849

Governance costs

Net Incoming Resources for the year

15,608

Funds Brought Forward

0

Total Funds carried forward

15,608



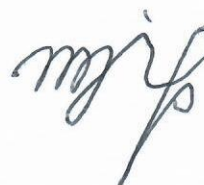
	<b>Notes</b>	
<b>Fixed Assets</b>	<b>5</b>	7,122
<b>Current Assets</b>		
Cash at bank		<u>9,086</u>
		9,086
<b>Creditors amounts falling due within a year</b>	<b>6</b>	<u>600</u>
<b>Total Assets less liabilities</b>		<u>15,608</u>
<b>Funds</b>		
General Funds		<u>15,608</u>
		15,608

These Financial statements were approved by the board of trustees on

Ho Sig Lee  
Chairman



Myung Ja Rhyu  
Treasurer



**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED  
31ST JULY 2020**

**1) Accounting Policies**

The principal accounting policies adopted judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

The Financial statements have been prepared in accordance with the applicable United Kingdom accounting Standard Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

**2) Funds Structure**

Unrestricted income funds comprise those funds which the trustees are free to use any purpose in furtherance of charitable objects.

**3) Incoming resources**

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Voluntary income is received by way of donations .

Donated services and facilities are included at the value to the charity where this can be quantified.

**4) Resources Expended**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

**5) Irrecoverable vat**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**6) Preparation of the accounts on a going concern basis**

The Trustees consider that there are material uncertainties concerning the charities ability to continue as a going concern

**7) Management and administration Expenditure**

This includes all expenditure not directly related to the charitable activity. This includes of running office premises and administrative staff salaries

**8) Tangible fixed assets and depreciation**

Tangible fixed assets are carried at a cost net of depreciation and an provisions for impairment. Depreciation is provided at rates calculated to write off cost of fixed assets less their estimated residual value.

Musical Instruments	10% on written down value
Table and Chairs	15% on written down value
Computers	25% of Cost.

**9) cash at bank**

Cash at Bank includes cash and short term highly liquid funds.

**10) Liabilities and Provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of past event.

**11) Direct Taxation**

The charity is generally exempt from income tax and capital gains tax.

**12) Related party transaction.**

There are no related party transactions.

## 2 Voluntary Income

TITHE	14,592	
THANKS GIVING	6,990	
GENERAL	3,924	
MISSION	9,862	
PURPOSED	<u>6,962</u>	42,330

## 3 Other Income

Furlough Grant From HMRC	2877
Donation of items	<u>4250</u>
	<u>7127</u>

## 4 Charitable Expenses

Payment to Olive Church	5,000
Bank Charges	90
Payment To Missionary	3,500
Salaries	7,650
Course Fees	2,900
Rent	1,050
Sunday Church School	1,484
Charity Formation Fees	600
Tea Time	63
Gifts	937
Motor Expenses	698
Members meeting Expenses	286
Repairs	584
Stationery	60
Building Insurance	219
Children care	3,227
Depreciation	901
Accountancy Fees	600
Covit 2019 Assistance	<u>4,000</u>
	<u>33,849</u>



## 5 Fixed Assets

	Table & Chairs	Musical Instruments	Computers	Total
Balance B/f	2,050	1,200	1,000	4,250
Additions		3,773		3,773
	2,050	4,973	1,000	0
				8,023
Depreciation Charge for the year	154	559	188	901
	154	559	188	0
				901
Net Book value	1,896	4,414	813	0
				7,122

## 6 Accruals

Accountancy Fees

600