

**GOODSEED CHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST JULY 2021**

Charity Registered Number: 1186187

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**TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD
31ST JULY 2021**

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GOODSEED CHURCH

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 excess of expenditure over income of £2,293.00.

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 activies.

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.
It is situated in

The trustees also funded missionaries. These have been approved by the congregation.

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.

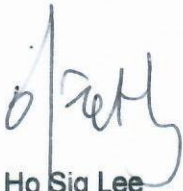
In preparing these financial statements the trustees are required to

- a) select suitable accounting policies and apply them consistently.
- b) Observe the methods and principles 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 year ended 31st July 2021

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:

T. SANMUGARAJAH

Chartered certified accountant

92 Grand Avenue
Surbiton
Surrey
KT5 9HX

Date:

26/3/2022


**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31ST JULY 2021**

INCOME AND EXPENDITURE

	Notes		
INCOMING RESOURCES		2021	2020
Donations	2	24,824	42,330
Other Income	3	7140	7127
TOTAL INCOMING RECOURCES		<u>31,964</u>	<u>49,457</u>
 RESOURCES EXPENDED			
Cost Of Activities in Furtherance of Charity Objects	4	34,257	33,849
Governance costs		<u> </u>	<u> </u>
Net Incoming Resources for the year		-2,293	15,608
 Funds Brought Forward		<u>15608</u>	<u>0</u>
 Total Funds carried forward		13,315	15,608

	Notes	2021	2020
Fixed Assets	5	8,350	7,122
Current Assets			
Cash at bank		5,565	9,086
		<u>5,565</u>	<u>9,086</u>
Creditors amounts falling due within a year	6	600	600
		<u>600</u>	<u>600</u>
Total Assets less liabilities		<u>13,315</u>	<u>15,608</u>
Funds			
General Funds		13,315	15,608
		<u>13,315</u>	<u>15,608</u>

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 2021**

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 transcation.

There are no related party transactions.

	<u>2021</u>		<u>2020</u>
2 Voluntary Income			
TITHE	13347	14,592	
THANKS GIVING	2241	6,990	
GENERAL	1724	3,924	
MISSION	6000	9,862	
PURPOSED	<u>1512</u>	<u>6,962</u>	42,330
	24,824		
3 Other Income			
Furlough Grant From HMRC	7,140		2,877
Donation of items	<u>0</u>		<u>8,023</u>
	<u>7,140</u>		<u>10,900</u>
4 Charitable Expenses			
Payment to Olive Church	6,000		5,000
Bank Charges	15		90
Payment To Missionary	0		7,500
Salaries	18,962		7,650
Course Fees	0		2,900
Rent	780		1,050
Sunday Church School	267		1,484
Charity Formation Fees	0		600
Tea Time	0		63
Gifts	0		937
Motor Expenses	562		698
Members meeting Expenses	0		286
Repairs	0		584
Stationery	454		60
Building Insurance	0		219
Children care	3,500		3,227
Depreciation	901		901
Accountancy Fees	650		600
Legal & professional fees	<u>2,166</u>		
	<u>34,257</u>		<u>33,849</u>

5 Fixed Assets

	Table & Chairs 2050	Musical Instruments 4973 1228	Computers 1000	Total
Balance B/f				8023
Additions				1228
	2050	6201	1000	0
				9251
Depreciation				
Balance B/F	154	559	188	901
Charge for Year	25	662	250	
	179	1,221	438	0
				901
Net Book value	1,871	4,980	563	0
				8,350

6 Accruals

Accountancy Fees

650