

**Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2020
for
Kings Cross Korean Church**

Barnbrook Sinclair
Chartered Accountants
Chancery House
30 St Johns Road
Woking
Surrey
GU21 7SA

Kings Cross Korean Church

**Contents of the Financial Statements
for the Year Ended 31 December 2020**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Statement of Financial Position	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11 to 12

Kings Cross Korean Church
Report of the Trustees
for the Year Ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to promote the Christian faith.

Significant activities

The principal fund raising activity of the church is the offerings and donations made by the church congregation. The funds raised are used to support missionary work, both in the United Kingdom and abroad, to give scholarship support to students, and generally to give support and aid to those less well off in the community.

Public benefit

The trustees have taken The Charity Commission's specific and general guidance on public benefit (contained within the guidance publication "The Advancement of Religion for the Public Benefit" and with the revised guidance publication "Charities and Public Benefit") into consideration in preparing their statement on public benefit contained within this trustees' annual report.

FINANCIAL REVIEW

Principal funding sources

The charity received donations, interest and Government support grants of £134,145 (2019: £111,575), which was the total incoming resources.

Total expenditure incurred was £118,508 (2019: £110,304) that left net incoming resources for the year of £15,637 (2019: £1,271).

The trustees applied and shall continue to apply all accumulations of the income to charitable causes after making such provision for all expenditure on trust administration.

Reserves policy

The unrestricted funds reserve of the charity at 31 December 2020 amounted to £213,798 (31 December 2019: £198,161).

It is the trustees' view that it is prudent to ensure that there are sufficient free reserves to provide financial flexibility throughout the year. The long term aim is to use the reserves for the purchase of a site for a church.

FUTURE PLANS

The charity will continue to pursue its objectives as stated above.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The trustees are all volunteers and have not been specifically recruited.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

801352

Kings Cross Korean Church
Report of the Trustees
for the Year Ended 31 December 2020

Principal address

Flat 3, Verano Lodge
11a, The Avenue
Worcester Park
Surrey
KT4 7EW

Trustees

C Choi
Y Jung
W Park

Independent Examiner

Andrew Carpenter
Barnbrook Sinclair
Chartered Accountants
Chancery House
30 St Johns Road
Woking
Surrey
GU21 7SA

Approved by order of the board of trustees on 13 October 2021 and signed on its behalf by:

W Park - Trustee

**Independent Examiner's Report to the Trustees of
Kings Cross Korean Church**

Independent examiner's report to the trustees of Kings Cross Korean Church

I report to the charity trustees on my examination of the accounts of Kings Cross Korean Church (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Andrew Carpenter
Barnbrook Sinclair
Chartered Accountants
Chancery House
30 St Johns Road
Woking
Surrey
GU21 7SA

13 October 2021

Kings Cross Korean Church

**Statement of Financial Activities
for the Year Ended 31 December 2020**

	Notes	31/12/20 Unrestricted fund £	31/12/19 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		131,169	111,141
Charitable activities			
Charitable activities and support		2,763	-
Investment income	2	213	434
Total		134,145	111,575
 EXPENDITURE ON			
Charitable activities			
Charitable activities and support		117,704	94,528
Other		804	15,776
Total		118,508	110,304
 NET INCOME		 15,637	 1,271
 RECONCILIATION OF FUNDS			
Total funds brought forward		198,161	196,890
 TOTAL FUNDS CARRIED FORWARD		 213,798	 198,161

The notes form part of these financial statements

Kings Cross Korean Church

**Statement of Financial Position
31 December 2020**

	Notes	31/12/20 Unrestricted fund £	31/12/19 Total funds £
FIXED ASSETS			
Tangible assets	5	74	1,780
CURRENT ASSETS			
Cash at bank		214,775	197,431
CREDITORS			
Amounts falling due within one year	6	(1,051)	(1,050)
NET CURRENT ASSETS		213,724	196,381
TOTAL ASSETS LESS CURRENT LIABILITIES		213,798	198,161
NET ASSETS		213,798	198,161
FUNDS			
Unrestricted funds	7	213,798	198,161
TOTAL FUNDS		213,798	198,161

The financial statements were approved by the Board of Trustees and authorised for issue on 13 October 2021 and were signed on its behalf by:

W Park - Trustee

Kings Cross Korean Church

Notes to the Financial Statements for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the Pound Sterling (£).

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Financial instruments are recognised in the charity's statement of financial position when the charity becomes party to the contractual provisions of the Instrument.

Kings Cross Korean Church

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

Critical Estimates and Judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Winding up or dissolution of the charity.

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity. Winding up or dissolution of the charity

2. INVESTMENT INCOME

	31/12/20	31/12/19
	£	£
Deposit account interest	213	434
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31/12/20	31/12/19
Pastors	2	2
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

Kings Cross Korean Church

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

5. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Totals £
Cost			
At 1 January 2020	12,594	10,669	23,263
Disposals	(12,594)	-	(12,594)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2020	-	10,669	10,669
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 January 2020	10,913	10,570	21,483
Charge for year	420	25	445
Eliminated on disposal	(11,333)	-	(11,333)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2020	-	10,595	10,595
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 December 2020	-	74	74
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2019	1,681	99	1,780
	<u> </u>	<u> </u>	<u> </u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/20 £	31/12/19 £
Other creditors	1,051	1,050
	<u> </u>	<u> </u>

7. MOVEMENT IN FUNDS

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	198,161	15,637	213,798
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	198,161	15,637	213,798
	<u> </u>	<u> </u>	<u> </u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	134,145	(118,508)	15,637
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	134,145	(118,508)	15,637
	<u> </u>	<u> </u>	<u> </u>

Kings Cross Korean Church

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

7. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	196,890	1,271	198,161
TOTAL FUNDS	<u>196,890</u>	<u>1,271</u>	<u>198,161</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	111,575	(110,304)	1,271
TOTAL FUNDS	<u>111,575</u>	<u>(110,304)</u>	<u>1,271</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/19 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	196,890	16,908	213,798
TOTAL FUNDS	<u>196,890</u>	<u>16,908</u>	<u>213,798</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	245,720	(228,812)	16,908
TOTAL FUNDS	<u>245,720</u>	<u>(228,812)</u>	<u>16,908</u>

Reserves are maintained to ensure sufficient free reserves to provide financial flexibility. The long term aim is to build up reserves for the purchase of a site for a church building.

Kings Cross Korean Church

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

Kings Cross Korean Church

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2020**

	31/12/20 £	31/12/19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	131,169	111,141
Investment income		
Deposit account interest	213	434
Charitable activities		
Grants	2,763	-
Total incoming resources	134,145	111,575
EXPENDITURE		
Charitable activities		
Propaganda & missionary	13,123	7,588
Sunday school	2,167	6,077
Aid & scholarship	4,400	466
Pastoral activity	3,173	5,556
Fellowship	809	14,687
	23,672	34,374
Other		
Church activities	804	15,776
Support costs		
Management		
Other operating leases	3,507	-
Church rent	14,683	28,311
Telephone	410	-
Motor expenses	2,334	2,543
Management	141	7,702
	21,075	38,556
Other		
Motor vehicles	420	560
Computer equipment	25	33
Loss on sale of tangible fixed assets	1,261	-
	1,706	593
Governance costs		
Wages	49,853	18,871
Pensions	1,135	214
Accountancy	1,260	1,350
Payroll preparation	846	570
Carried forward	53,094	21,005

This page does not form part of the statutory financial statements

Kings Cross Korean Church

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2020**

	31/12/20 £	31/12/19 £
Governance costs		
Brought forward	53,094	21,005
Legal fees	800	-
Pastor relocation costs	17,357	-
	<u>71,251</u>	<u>21,005</u>
Total resources expended	118,508	110,304
Net income	<u>15,637</u>	<u>1,271</u>

This page does not form part of the statutory financial statements