

**Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2021
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 2021**

	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 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. 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 £101,394 (2020: £134,145), which was the total incoming resources.

Total expenditure incurred was £93,442 (2020: £118,508) that left net incoming resources for the year of £7,952 (2020: £15,637).

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 2021 amounted to £221,750 (31 December 2020: £213,798).

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 2021

Principal address

25 Woodlands Avenue
Worcester Park
Surrey
KT4 7AL

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 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 2021.

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

Date:

Kings Cross Korean Church

**Statement of Financial Activities
for the Year Ended 31 December 2021**

	Notes	31/12/21 Unrestricted fund £	31/12/20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		91,023	131,169
Charitable activities			
Charitable activities and support		10,353	2,763
Investment income	2	18	213
Total		<u>101,394</u>	<u>134,145</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities and support		92,039	117,704
Other		1,403	804
Total		<u>93,442</u>	<u>118,508</u>
NET INCOME		<u>7,952</u>	<u>15,637</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		213,798	198,161
TOTAL FUNDS CARRIED FORWARD		<u><u>221,750</u></u>	<u><u>213,798</u></u>

The notes form part of these financial statements

Kings Cross Korean Church

**Statement of Financial Position
31 December 2021**

	Notes	31/12/21 Unrestricted fund £	31/12/20 Total funds £
FIXED ASSETS			
Tangible assets	5	55	74
CURRENT ASSETS			
Cash at bank		224,016	214,775
CREDITORS			
Amounts falling due within one year	6	(2,321)	(1,051)
NET CURRENT ASSETS		221,695	213,724
TOTAL ASSETS LESS CURRENT LIABILITIES		221,750	213,798
NET ASSETS		221,750	213,798
FUNDS			
Unrestricted funds	7	221,750	213,798
TOTAL FUNDS		221,750	213,798

The financial statements were approved by the Board of Trustees and authorised for issue on 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 2021

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.

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.

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.

Kings Cross Korean Church

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

1. ACCOUNTING POLICIES - continued

Financial instruments

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

	31/12/21	31/12/20
	£	£
Deposit account interest	<u>18</u>	<u>213</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

4. STAFF COSTS

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

	31/12/21	31/12/20
Pastors	<u>2</u>	<u>2</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 2021**

5. TANGIBLE FIXED ASSETS

	Computer equipment £
Cost	
At 1 January 2021 and 31 December 2021	10,669
Depreciation	
At 1 January 2021	10,595
Charge for year	19
At 31 December 2021	10,614
Net book value	
At 31 December 2021	55
At 31 December 2020	74

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/21 £	31/12/20 £
Other creditors	2,321	1,051

7. MOVEMENT IN FUNDS

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	213,798	7,952	221,750
TOTAL FUNDS	213,798	7,952	221,750

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	101,394	(93,442)	7,952
TOTAL FUNDS	101,394	(93,442)	7,952

Kings Cross Korean Church

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

7. MOVEMENT IN FUNDS - continued

Comparatives for 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
TOTAL FUNDS	<u>198,161</u>	<u>15,637</u>	<u>213,798</u>

Comparative 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
TOTAL FUNDS	<u>134,145</u>	<u>(118,508)</u>	<u>15,637</u>

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

	At 1/1/20 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	198,161	23,589	221,750
TOTAL FUNDS	<u>198,161</u>	<u>23,589</u>	<u>221,750</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	235,539	(211,950)	23,589
TOTAL FUNDS	<u>235,539</u>	<u>(211,950)</u>	<u>23,589</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 2021**

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

Kings Cross Korean Church

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2021**

	31/12/21 £	31/12/20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	91,023	131,169
Investment income		
Deposit account interest	18	213
Charitable activities		
Grants	10,353	2,763
Total incoming resources	101,394	134,145
 EXPENDITURE		
Charitable activities		
Propaganda & missionary	11,960	13,123
Sunday school	3,513	2,167
Aid & scholarship	4,643	4,400
Pastoral activity	2,600	3,173
Fellowship	1,579	809
	24,295	23,672
 Other		
Church activities	1,403	804
 Support costs		
Management		
Other operating leases	3,174	3,507
Church rent	19,664	14,683
Telephone	129	410
Motor expenses	1,477	2,334
Management	191	141
	24,635	21,075
 Other		
Motor vehicles	-	420
Computer equipment	19	25
Loss on sale of tangible fixed assets	-	1,261
	19	1,706
 Governance costs		
Wages	39,245	49,853
Pensions	829	1,135
Accountancy	1,295	1,260
Payroll preparation	1,056	846
Carried forward	42,425	53,094

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 2021**

	31/12/21 £	31/12/20 £
Governance costs		
Brought forward	42,425	53,094
Legal fees	129	800
Pastor relocation costs	536	17,357
	<u>43,090</u>	<u>71,251</u>
Total resources expended	93,442	118,508
Net income	<u>7,952</u>	<u>15,637</u>

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