

**CAMBRIDGE KOREAN SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS
For the period 24 August 2010 to 31 August 2011**

Company Number 07354591



CAMBRIDGE KOREAN SCHOOL

Annual report and financial statements for the period 24 August 2010 to 31 August 2011

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TRUSTEES REPORT

For the period 24 August 2010 to 31 August 2011

Constitution and Organisation

CAMBRIDGE KOREAN SCHOOL is a private company established for charitable purposes, limited by guarantee, with no share capital (section 30 of the Companies Act)

The company's objects are

A The advancement of education through the establishment and carrying on in Great Britain (and principally in Cambridge) of a school or schools at or by means of which students may obtain education and instruction in the Korean language

B The advancement of the knowledge and appreciation of Korean art, culture and heritage to registered students, their parents, and the wider Korean and host communities

In the period in question the company's Directors & Trustees were

Jeong-ae Ahn (Head Teacher)

Mi-hye Harker (Treasurer)

Hee-jeong Kim (resigned 12th May 2011)

Graham Sinclair (appointed 13th May 2011)

The company was formed on 24th August 2010, receiving as its initial funds a donation from the former unincorporated association which had run the Cambridge Korean School since January 1996. The company's income since its formation has been largely in the form of unrestricted grant funding from the Embassy of the Republic of Korea and tuition fee income paid termly. In addition some modest income has been generated by events organised by the school. Its principal expenditure has been on staff wages, rent for the school premises, public liability and other insurance and miscellaneous running costs. The company maintains two bank accounts with Barclays Bank plc, namely a current account and a deposit account.

The Directors & Trustees will continue to monitor the development of the company and review how its activities are promoting its charitable objects.

The Directors are satisfied that the funds held at 31st August 2011 were sufficient to meet the company's liabilities and its activities in furtherance of its charitable objects.

Activities during the year and achievements

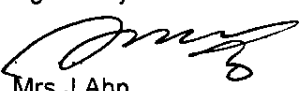
A brief resume of some of the activities undertaken by the company during 2010–11 is set out below.

In October 2010 the school registered with Students Community Action, Cambridge Council for Voluntary Sector and the National Council for Voluntary Organisations. In November the Head Teacher and staff organised and hosted the national Korean Schools conference in Cambridge, and a party then travelled to the next conference held at Birmingham in August 2011. At the AGM in January 2011 the decision was taken to employ a Korean professional teacher on leave of absence and to expand the timetable and curriculum. While visiting Cambridge later that month Professor Han took the opportunity to deliver lectures at the school on Korean history.

As usual, the school celebrated Korean's Day on 29th January 2011, held an International Café Food Day on 14th May 2011, participated in the Maths Challenge and held its annual Sports Day in June 2011, and an Arirang Korean Culture Workshop on 2nd July 2011.

Organised visits to the British Museum and the Cambridge Japanese School took place in July. Various fund-raising events were held during the year, including a special Japanese Earthquake Appeal on 22nd April 2011 and a jumble sale in May.

Agreed by the Trustees on 18/12/11 and signed on their behalf by


Mrs J Ahn
Trustee

STATEMENT OF FINANCIAL ACTIVITIES

For the period 24 August 2010 to August 2011

	Note	Unrestricted Funds 2011 £	Total Funds 2011 £
INCOME AND EXPENDITURE			
Incoming Resources:			
Incoming resources from generated funds			
Voluntary income		9,046	9,046
Activities for generating funds		411	411
Investment income		3	3
Incoming resources from charitable activities			
School fees		3,666	3,666
Total Incoming Resources		13,126	13,126
Resources Expended			
Charitable activity			
Running the school	2	7,574	7,574
Governance costs	3	723	723
Total Resources Expended		8,297	8,297
Net Movement in Funds		4,829	4,829
Total funds brought forward		-	-
Total funds carried forward		4,829	4,829

Continuing operations

All activities are continuing during the above period

CAMBRIDGE KOREAN SCHOOL (REGISTERED NUMBER: 07354591)

BALANCE SHEET
As at 31 August 2011

		2011	
		£	£
	Note		
FIXED ASSETS			
Tangible fixed assets	7		145
CURRENT ASSETS			
Debtors and prepayments	9	1,326	
Cash at bank and in hand		5,978	
		<u>7,304</u>	
CURRENT LIABILITIES			
Creditors	10	<u>2,620</u>	
Net current assets			4,684
Net Assets			<u><u>4,829</u></u>
REPRESENTED BY:			
Unrestricted Funds	11		4,829
			<u><u>4,829</u></u>

The accounts were approved by the trustees on 18/12/11 and signed on their behalf by


Mrs J Ahn
Trustee

NOTES TO THE FINANCIAL STATEMENTS

For the period 24 August 2010 to 31 August 2011

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, and are in accordance with the Statement of Recommended Practice (SORP 2005) "Accounting and Reporting by Charities" published in March 2005, applicable accounting standards and the Charities Act 1993 and the Charity (Accounts and Reports) Regulations 2005

Incoming resources

Fee, fundraising and investment income is accounted for on an accruals basis

Donations are recognised when received or when receipts are reasonably certain

Charitable expenditure and Governance costs

Expenditure on charitable activities are as disclosed in note 2 Governance costs reflect expenditure related to the running of the charity rather than pursuing the charitable activities

Tangible fixed assets

Tangible fixed assets are depreciated on a straight line basis over their estimated useful lives as follows

Computer Equipment 33% on cost

Taxation

The company is a charity and as such is not liable to taxation

Income and expenditure

The inclusion of an Income and Expenditure account is not deemed necessary as the relevant information is included in the Statement of Financial Activities

2. COST OF CHARITABLE ACTIVITY

Running the school

	Direct costs	Support costs	Total 2011
	£	£	£
Rent	1,047	-	1,047
Teachers	3,784	-	3,784
Telephone	-	40	40
Post and stationery	-	207	207
Travelling	255	-	255
Subsistence	193	-	193
Equipment	-	86	86
Insurance	-	204	204
Books	108	-	108
Sports day	606	-	606
Outings	297	-	297
Training	196	-	196
Sundry expenses	-	97	97
Computer expenses	-	91	91
Professional fees	200	-	200
Entertainment	-	107	107
Bank interest	-	1	1
Depreciation	-	55	55
	6,686	888	7,574

NOTES TO THE FINANCIAL STATEMENTS

For the period 24 August 2010 to 31 August 2011

3. GOVERNANCE COSTS

	2011
	£
Accountancy	420
Company formation costs	303
	<u>723</u>

4. TOTAL RESOURCES EXPENDED

	Staff Costs £	Depreciation £	Other Costs £	Total 2011 £
Charitable activities	3,784	55	3,735	7,574
Governance	-	-	723	723
	<u>3,784</u>	<u>55</u>	<u>4,458</u>	<u>8,297</u>

5. STAFF COSTS

£112 expenses were paid to trustees during the period

6. OPERATING PROFIT

The operating profit is stated after charging

	2011
	£
Depreciation - owned assets	<u>55</u>

7. FIXED ASSETS

	Computer Equipment £	Total £
Cost		
Additions during the period	200	200
Disposals during the period	-	-
At 31 August 2011	<u>200</u>	<u>200</u>
Depreciation		
Charge for period	55	55
Eliminated on disposal	-	-
At 31 August 2011	<u>55</u>	<u>55</u>
Net book value at 31 August 2011	<u>145</u>	<u>145</u>

The fixed assets of the charity are all used for charitable purposes

NOTES TO THE FINANCIAL STATEMENTS
For the period 24 August 2010 to 31 August 2011

8. LIABILITY OF MEMBERS

The charitable company not having a share capital, the members' liability is limited to £10 each by the Memorandum and Articles of Association

9. DEBTORS: Due within one year	2011 £
Prepayments and accrued income	1,326
	<u>1,326</u>

10. CREDITORS: Due within one year	2011 £
Accruals	420
Deferred income	2,200
	<u>2,620</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Net Current Assets £	Total £
Unrestricted funds	145	4,684	4,829
	<u>145</u>	<u>4,684</u>	<u>4,829</u>

12. RELATED PARTY TRANSACTIONS

No one individual controls the charity

During the period the charity had the following related party transactions -
£180 fee income received from trustees