

A woman with dark hair, wearing a white long-sleeved shirt, is shown in profile, meditating with her hands in a mudra. She is part of a group of people in a similar setting, with others blurred in the background. A large white circle is overlaid on the right side of the image, containing the company name and report title.

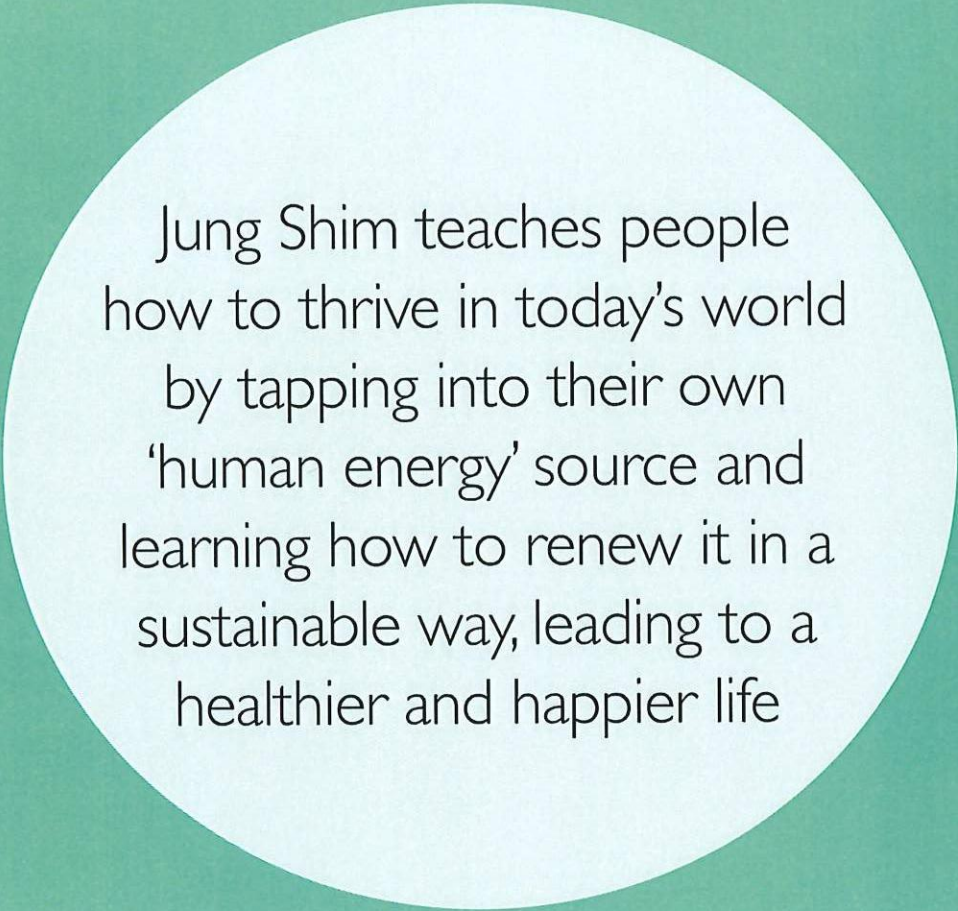
JUNG SHIM LTD.

(A Company Limited by Guarantee)

ANNUAL

REPORT

2019 – 20



Jung Shim teaches people
how to thrive in today's world
by tapping into their own
'human energy' source and
learning how to renew it in a
sustainable way, leading to a
healthier and happier life

Legal and Administrative Information

Trustees	Sophie Davin Hugh Cochrane Pradnya Ranade Fiona Brown
Secretary	Pradnya Ranade
Charity number, England & Wales	1133398
Company number	06655976
Registered office	Jung Shim 1 st Floor 47 – 50 Margaret St London England W1W 8SB
Independent examiner	Haines Watts Chartered Accountants New Derwent House 69 - 73 Theobalds Road London WC1X 8TA

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Jung Shim Ltd.

Helping everyone to harness the power of their own 'human energy'

Jung Shim teaches people how to thrive in today's world by tapping into their own 'human energy' – Qi, and learn how to renew it in a sustainable way, leading to a healthier and happier life.

Jung Shim translates as 'beautiful mind' and its services are based on South Korean principles which practice the art of harnessing 'human energy' to recharge and regain an innate good-hearted, generous and compassionate state of being - our 'beautiful mind'.

Jung Shim centres are places of positive energy and harmony where specially trained practitioners teach you how to regain your equilibrium and learn to manage your human energy better for a healthy, happier life now and for the future.

Jung Shim Manchester services the North West and neighbouring regions, while the Jung Shim Birmingham centre supports the Midlands. Jung Shim London offers services to people in and around London and the South East and, through its online services, enables those who cannot attend a centre to participate in the Jung Shim Energy Programme. Jung Shim Ltd supports the growth of Jung Shim centres worldwide through the provision of professional development workshops, sharing of best practice and brand, marketing and technical resources.

Objectives

Jung Shim is a non-profit organisation dedicated to helping people achieve wellness.

The objectives of the charity are:

1. to advance the health and wellbeing of the public by the provision of the Jung Shim Energy Programme;
2. to relieve the need of those in sickness or distress by the provision of the Jung Shim Energy Programme;
3. to advance the education of the public in the Jung Shim Energy Programme.

Why Jung Shim is needed

People are increasingly short of energy, suffering from burnout, fatigue, depression and disconnection. Even those that have a healthy diet and sufficient exercise and rest can still feel tired. We have depleted our 'human energy' and our batteries are flat. When we are short of Qi - our 'human energy', having more rest or improving the quality of our diet will not necessarily give us more energy or resolve our health concerns.

Eastern principles outline how Qi supports our organs, cells and physical functions and is the connection between our body, mind and spirit.

At Jung Shim, we believe that by regaining our connection and learning to harness the power of our own 'human energy', we are able to regain our physical health and emotional wellbeing.



Did you know?
The body has:

84,000
energy pores

12
major energy
pathways

360
energy channels

In eastern techniques such as acupuncture, health and emotional wellbeing stem from having abundant energy (known as Qi) which is free flowing throughout the body's energy system. Yet the many pressures and demands of modern life can drain our energy and make us ill.



"I started to attend classes at Jung Shim in Birmingham in January 2020. I was delighted to discover that there was a centre so close to my home. The centre is so beautiful and peaceful. It feels like a real oasis in the middle of Birmingham.

I began by having regular treatments with Dani and found they helped me on so many levels. My energy levels really increased and I found that I became much more calm, peaceful and positive.


I decided to begin the energy classes which I absolutely love. They have become a regular part of my life and have really helped me to become stronger and give me so much joy. I have been so grateful for the support and care that Dani has given me since we first met. Since lockdown restrictions I have really missed my visits to the centre and seeing Dani in person but she has supported me so well giving me treatments via zoom and moving all her classes online. I think lockdown would have been a lot more difficult without this in my life and Dani's support.

I am really looking forward to the centre opening again soon, so that I can experience the wonderful energy in the meditation room and resume my treatments and classes there. This Birmingham Jung Shim centre has really changed my life. "

Carol, Birmingham Centre

How Jung Shim delivers its services

Jung Shim services are delivered through the energy programme, comprising a personalised combination of classes, treatments, energy clearing and coaching, based on the specific needs of the individual. Most of the services in the centres are offered on a paid basis, with concessionary rates available.




Energy treatments

Energy treatments are a combination of acupressure and sound, which release deep rooted tension and knots from the body, whilst recharging your 'human energy' - Qi.

Specially trained practitioners offer treatments as a first step to detoxify the body, regain physical health and emotional wellbeing.


Practitioners undergo intensive training to harness the power of Qi, which they give through the treatment. Their sensitivity enables them to identify where the energy system is blocked and give advice on ways to improve health and wellbeing.



Energy classes


Energy classes are a key part of the Jung Shim programme. They teach you how to tap into your own 'human energy' source – Qi, and learn how to renew it in a sustainable way.

Comprising of chanting, energy movements and meditation, the classes are based on South Korean principles to harness 'human energy' and to regain a goodhearted, generous and compassionate state of being. The classes support physical energy, emotional wellbeing and personal / spiritual development.

A large yellow circle containing the text 'Energy clearing' in a black, sans-serif font.

Energy clearing

This programme assists in resolving deeper rooted energy patterns for physical and emotional wellbeing. Another strand of the programme, it enables people to re-energise home and work spaces through energy clearing.

A large yellow circle containing the text 'Energy coaching' in a black, sans-serif font.

Energy coaching

Personalised energy and lifestyle coaching from our specially trained energy practitioners continues to support each person to receive what they need to improve their health and wellbeing.

Company information

Company status, governance and management

Jung Shim Ltd. is a registered charity and a company limited by guarantee, incorporated on 24 July 2008 and established with a Memorandum and Articles of Association. The trustees, who are also directors for the purposes of company law, who served during the year were:

Sophie Davin

Hugh Cochrane

Pradnya Ranade

Fiona Brown

Risks

The trustees have assessed the major risks to which the charity is exposed and they are satisfied that systems are in place to mitigate exposure to the major risks.

The charity is faced with the current global coronavirus pandemic, which has spread across the UK. The three UK centres have been following government guidelines on hygiene until their doors were closed on 18th March 2020.

Government measures, though essential, involve a high degree of social disruption which is having an impact on the delivery of and demand for the activities of the charity, the availability of staff and volunteers. The charity has, however, always offered its services online to all beneficiaries. As a result of the Covid circumstances our efforts and resources have been focused on developing our online activities further. We have noticed that many people who otherwise would not have been able to avail of the charity's services, are now able to because they are on lockdown. The charity has continued to positively support its beneficiaries, taking particular care of more vulnerable or "at risk" clients during this time.

We continue to follow Government guidelines on safeguarding beneficiaries, staff and volunteers especially as lockdown measures are eased, and continue to grow the portfolio of our services online for the benefit of all service users across the country.

Public benefit

The trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.



“I discovered Jung Shim just over two years ago and became a regular classes goer soon after. These classes became part of my daily life. I loved meeting the other members, it’s such a fantastic community. We would all do classes together and then drink delicious teas and eat beautifully prepared fruit. The classes are perfect for my busy life. I am a chef, so to find classes that help you to recharge and feel calm and peaceful was just fantastic.

When lockdown happened I was so relieved that I could join classes on line. Now a year later, when I look back I am full of gratitude for these online classes. They are spaced perfectly throughout the day and mostly I manage to fit in two live classes during my working day. During lockdown I have been living on my own in the countryside and cannot imagine my life without them. In fact I can’t imagine a life without Jung Shim.”

Carmel, Dublin

Achievements and Performance

During the year, Jung Shim helped people across the UK enhance their quality of life. In our centres, we continued to provide a caring and tranquil environment for those enduring ill-health or difficulty in their lives. The charity continued to advance the education of the public in complementary therapy through our range of in-house and outreach events around the UK and worldwide.

Exhibitions and events

To introduce and promote the services of Jung Shim, and complementary therapy at large, practitioners and volunteers take part in exhibitions and events both in person and online. The variety of events allows us to reach out to people in a wide range of countries with differing lifestyles. In this way, Jung Shim aims to give the public greater access to wellness services and an experience of how the application of Eastern principles can help relieve sickness and promote health.

Jung Shim practitioners offered treatments and consultations at over 20 exhibitions and festivals as well as regular and one-off events. These were targeted at people looking for natural health solutions and relief from physical and emotional symptoms affecting their wellbeing.

It has been wonderful to meet so many different people and offer our treatments and classes in-person and online to a wider audience.

om
yoga show



STYLIST **LIVE**
LUXE



FEARNE
(HAPPY
PLACE)
COTTON





"I came across Jung Shim at the Best You Health Show a couple of years ago. I was completely mesmerised by the sound coming from the stand. I kept returning throughout the day watching the practitioners giving treatments. It was so powerful, I could really feel the energy. I had been struggling with my health for a while. I was experiencing a lot of anxiety and worry in my life and had constant pain in my head and a pressure behind my eyes. I was totally exhausted. I decided to have a treatment.

The heat I felt throughout my body as my energy system awakened was incredible. Afterwards I felt such a deep sense of peace and the pain in my head was almost gone. The next day I went to the centre and received another treatment. I have been doing treatments and classes now for two years and they have really transformed my health. I feel so much stronger and more alive."

Jasdeep, London

Other Events during the year

Jung Shim events enable each centre to reach out across different workplaces and communities to raise awareness about the benefits of complementary therapy. For example, practitioners offered free head & shoulder treatments at health food stores to increase awareness of the Jung Shim energy treatment as well as giving talks at local wellbeing events in universities and trade fairs.

In-House and online events

During the year, Jung Shim ran the following events:

In addition to online access via the broadcast from the London centre, Manchester and Birmingham members were given the chance to join classes in their area via Zoom, once national lockdown was introduced. This allowed centre managers to maintain the local level of care and support.

Spring Retreat - the Manchester and Birmingham centres teamed up to offer a half-day retreat to help people beat the 'lockdown blues'. Participants were given the chance to experience elements of the Jung Shim programme from their homes to support mental clarity, positivity and peace of mind.

A social media campaign was launched to upgrade the charity's social media profile and expand its reach. A series of coordinated memes and posts sought to raise awareness about eastern principles of body, mind and spirit and gave examples how the Jung Shim programme can benefit people. The campaign was launched with a free online treatment event.

'Energise Fridays' offered a weekly opportunity for the local community to receive free head and shoulder treatments across all three centres.

Master Oh offered a month of free Q&A sessions online open to all Jung Shim members, answering questions related to people's specific emotional, physical and spiritual health problems. It was a well attended course where people were able to draw on his wisdom and insight, especially on how to handle the current crisis.

The centres offered regular seminars, public talks, open days and workshops to give people an insight into Eastern principles for wellness of body and mind. These sessions gave individuals an opportunity to discover ways to release stress and difficult emotions and improve their wellbeing.



“Embarking on the Jung Shim training classes which I began in June 2020 has been a life changing experience. The classes are inspirational and uplifting and through guided chanting, movements and meditations they very effectively teach how to connect to a deeper more authentic part of yourself. Moreover you learn how to establish and strengthen that connection so that you can begin to live from that space more often and on a daily basis.

cont...

Judy, online member



The benefits are many and also they are ongoing. Personally I have felt a much greater peace and stillness. Relief from anxiety and a different way to view things. Also a greater connection to joy and happiness and just being. I feel stronger and healthier physically and have a better connection between mind and body. I have much more energy and have learnt the ability to restore and renew it. I am more confident to live from a space that is who I am and greater strength to be that person.

In conclusion, the online classes which I have been attending are extremely well organised, accessible and beautifully taught. Every class is sacred and heartfelt hence the resounding results. The practioners who dispense this wisdom on how to live life well and enjoy being who you are, are extremely kind and are always willing to give their help and support which is pretty awesome!"

Judy, online member

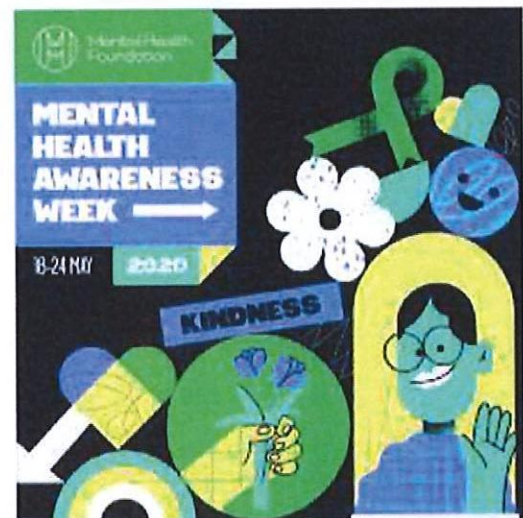
Supporting charities and community groups

With the onset of nationwide lockdown we were unable to maintain our long-standing support of service users at Mind in Camden, Gorton Monastery in Manchester and Birmingham Vision with the Jung Shim therapy.

Nevertheless, we have continued making fruit donations to the Passage (in London) and Booth Centre (Manchester) and are supporting the Euston Food Bank with their valuable community assistance.

Mental Health Awareness Week

As the countrywide lockdown continues to impact on the population's mental wellbeing, Colmore Business District in Birmingham announced a programme of free online events for Mental Health Awareness Week, 18-24 May, 2020. To aid in improving the city's mental health during lockdown, Colmore BID teamed up with Jung Shim Birmingham and other local practitioners to help participants identify the triggers of anxiety. With the Jung Shim meditation practice, many participants learnt techniques to help manage their stress and anxiety.



Jung Shim Ltd's global responsibility

Jung Shim Ltd continued to make steps towards being an exemplar and leader in the delivery of the Jung Shim method worldwide.

The charity has taken steps to host CPD online seminars to nurture a professional network of support and cooperation for Jung Shim Energy Practitioners around the world. Jung Shim Ltd is sharing its expertise more widely by developing structured training for new practitioners worldwide and developing the materials for a globally recognisable brand offering.

As such, Jung Shim Ltd is collaborating with the non-profit companies that are offering the Jung Shim method in other countries around the world to further guarantee the highest quality of care and service delivery for all beneficiaries.

Our vision is to support the opening of centres worldwide and make complementary therapies like Jung Shim available to people of different cultures and capacities.

Special thanks

The charity continued to draw on the expertise of Master Oh, the pioneer of the Jung Shim method, to offer its clients and members the benefits of his extensive experience. The charity is grateful for his generous assistance as a patron and donor.

The charity also receives vital support from the numerous volunteers who assist with the daily running of individual centres and community projects.

We are grateful to our patrons, donors and volunteers who have enabled Jung Shim to support people across the UK and beyond. We are grateful for the support of the Local Restrictions Grant scheme from Birmingham and Manchester City Councils. The grants have been vital to keep the UK centres viable despite the impact of nationwide lockdown.

Whatever the contribution, we are grateful to all those who make donations, share their professional skills or volunteer in Jung Shim centres and on community projects. We depend on the support of volunteers, patrons and donors in order to be able to deliver our projects to help people across the world.

Jung Shim vision and plans

The charity is taking a leading role in helping people to harness their own 'human energy' for a healthier and happier life. It is also facilitating opportunities for increased knowledge sharing, integrated ways of working and creating more awareness around holistic health and wellbeing. Central to this has been the Jung Shim brand, developed with the support of highly qualified professional volunteers in brand strategy, marketing and social media.

The charity has traditionally reached out to people via health shows, public events or in-house workshops, essentially meeting people face-to-face to share the method and give people a chance to experience how the Jung Shim programme can improve people's wellbeing. Our online presence has taken a number of leaps as a result of the Covid scenario. We have been able to offer more of our services via the existing broadcast system, but also via Youtube, Instagram and Facebook.

Financial Review

The income of the charity for the year under review was £455,953 (2019: £915,804) and the expenditure in furtherance of the charitable objectives as set out on page 5 was £686,026 (2019: £969,569). The charity had reserves at the year end of £238,670 (2019: £468,743).

Fiona Brown

Trustee

Dated:


27.4.21

Independent Examiner's Report

To the Trustees of Jung Shim Ltd. ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

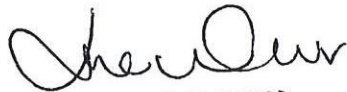
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW Chartered Accountant which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

(applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Jane Wills (MA FCA)

for and on behalf of Haines Watts

New Derwent House
69 - 73 Theobalds Road
London
WC1X 8TA

Dated: 27 April 2021

JUNG SHIM LTD

**Statement of Financial Activities
for the year ended 31 July 2020**

		2020 Unrestricted fund £	2019 Total funds £
	Notes		
Income and endowments from			
Donations and legacies	4	217,293	564,131
Other trading activities	5	238,660	351,673
Total		455,953	915,804
 Expenditure on			
Charitable activities	6		
Management and administration cost		320,967	422,517
Exhibitions and festival expenditure		56,943	55,724
Rent, rates, utilities, wellbeing/internal costs		300,316	388,167
Donations		-	93,921
Other		7,800	9,240
Total		686,026	969,569
 NET INCOME/(EXPENDITURE)		(230,073)	(53,765)
 Reconciliation of funds			
Total funds brought forward		468,743	522,508
 Total funds carried forward		238,670	468,743

The notes form part of these financial statements

JUNG SHIM LTD

**Balance Sheet
31 July 2020**

		2020 Unrestricted fund £	2019 Total funds £
	Notes		
Fixed assets			
Tangible assets	12	174,985	303,682
Investments	13	100	-
		<u>175,085</u>	<u>303,682</u>
Current assets			
Debtors	14	45,526	78,126
Cash at bank and in hand		157,246	204,614
		<u>202,772</u>	<u>282,740</u>
Creditors			
Amounts falling due within one year	15	(139,187)	(110,179)
		<u>63,585</u>	<u>172,561</u>
Net current assets			
		<u>238,670</u>	<u>476,243</u>
Total assets less current liabilities			
Creditors			
Amounts falling due after more than one year	16	-	(7,500)
NET ASSETS		<u>238,670</u>	<u>468,743</u>
Funds	19		
Unrestricted funds		238,670	468,743
Total funds		<u>238,670</u>	<u>468,743</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

JUNG SHIM LTD

Balance Sheet - continued
31 July 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27.4.21 and were signed on its behalf by:



Fiona Carlyne Carew Frost Brown - Trustee

The notes form part of these financial statements

JUNG SHIM LTD

Notes to the Financial Statements for the year ended 31 July 2020

1. Charity information

Jung Shim Ltd. is a private company limited by guarantee incorporated in England and Wales. The registered office is Jung Shim, 1st Floor, 47-50 Margaret Street, London, W1W 8SB, England.

2. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Going Concern

Following the emergence and spread of the coronavirus (COVID-19) and its financial effects on businesses worldwide, the trustees have examined the possible effects on the charity.

The charity is part of a group which has a mixture of income streams with a combination of contractual and general sales. Some parts of the business have been impacted negatively by COVID-19 whilst others have seen an increase in business. There will be an impact to current year profitability and cash flow however this impact is manageable. There is a degree of some uncertainty around future non contracted sales pending rules on relaxation of lockdown.

For these reasons the trustees believe there are sufficient funds available within the Charity to operate as a going concern.

Valuation of investments

Investments are measured at cost less accumulated impairment.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

Land & Buildings	Amortised over 7 years
Plant & Machinery	33 % Straight Line
Fixtures, Fittings & Equipment	33 %Straight Line

Taxation

The charity is exempt from corporation tax on its charitable activities.

**Notes to the Financial Statements - continued
for the year ended 31 July 2020**

2. Accounting policies - continued

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.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The charity has elected to apply the provisions of Section 11 Basic Financial Instruments and Section 12

Other Financial Instruments Issues of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

3. Critical accounting judgements and key sources of estimation uncertainty

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 and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting 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.

JUNG SHIM LTD

**Notes to the Financial Statements - continued
for the year ended 31 July 2020**

4. Donations and legacies

	2020 £	2019 £
Donations	<u>217,293</u>	<u>564,131</u>

5. Other trading activities

	2020 £	2019 £
Other income (Contributions to rent)	44,598	39,884
Wellness Centres	164,062	311,789
Grants	<u>30,000</u>	<u>-</u>
	<u>238,660</u>	<u>351,673</u>

Government grants are not recognised until there is reasonable assurance that the entity will (a) comply with the conditions attached to them and (b) the grants will be received. The company chooses to recognise grants based on the accrual model. Grants related to income are presented as part of profit or loss, under a general heading of 'other operating activities'.

In the year the company received Local Restrictions Grant scheme (Discretionary grant) from Birmingham City Councils of £25,000 and Manchester City Councils of £5,000. These have been recognised in the profit and loss accounts under other trading activities.

6. Charitable activities costs

	Direct Costs £	Support costs (see note 7) £	Totals £
Management and administration cost	-	320,967	320,967
Exhibitions and festival expenditure	56,943	-	56,943
Rent, rates, utilities, wellbeing/internal costs	<u>300,316</u>	<u>-</u>	<u>300,316</u>
	<u>357,259</u>	<u>320,967</u>	<u>678,226</u>

7. Support costs

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Other resources expended	-	-	-	7,800	7,800
Management and administration cost	<u>310,249</u>	<u>4,812</u>	<u>5,906</u>	<u>-</u>	<u>320,967</u>
	<u>310,249</u>	<u>4,812</u>	<u>5,906</u>	<u>7,800</u>	<u>328,767</u>

JUNG SHIM LTD

**Notes to the Financial Statements - continued
for the year ended 31 July 2020**

7. Support costs - continued

Support costs, included in the above, are as follows:

			2020	2019
	Other resources expended	Management and administration cost	Total activities	Total activities
	£	£	£	£
Wages	-	32,058	32,058	35,320
Insurance	-	9,904	9,904	8,655
Telephone	-	10,504	10,504	13,524
Marketing, Postage & stationery	-	48,764	48,764	66,749
Legal and professional fees	-	56,665	56,665	107,794
Sundries	-	12,416	12,416	5,123
Repairs and Renewals	-	4,210	4,210	9,753
Travelling Expenses	-	7,032	7,032	32,528
Depreciation of tangible and heritage assets	-	128,696	128,696	117,764
Bank charges	-	4,812	4,812	4,942
Computer expenses	-	5,906	5,906	20,365
Accountancy and Independent Examiners fees	7,800	-	7,800	9,240
	<u>7,800</u>	<u>-</u>	<u>7,800</u>	<u>9,240</u>
	<u>7,800</u>	<u>320,967</u>	<u>328,767</u>	<u>431,757</u>

8. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation - owned assets	<u>128,697</u>	<u>117,764</u>

9. Trustees' remuneration and benefits

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

Trustees' expenses

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

10. Staff costs

	2020	2019
	£	£
Wages and salaries	<u>32,058</u>	<u>35,320</u>
	<u>32,058</u>	<u>35,320</u>

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

	2020	2019
	5	5
Admin wages	<u>5</u>	<u>5</u>

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

JUNG SHIM LTD

**Notes to the Financial Statements - continued
for the year ended 31 July 2020**

11. Comparatives for the statement of financial activities

	Unrestricted fund £
Income and endowments from	
Donations and legacies	564,131
Other trading activities	351,673
Total	<u>915,804</u>
Expenditure on	
Charitable activities	
Management and administration cost	422,517
Exhibitions and festival expenditure	55,724
Rent, rates, utilities, wellbeing/internal costs	388,167
Donations	93,921
Other	9,240
Total	<u>969,569</u>
NET INCOME/(EXPENDITURE)	<u>(53,765)</u>
Reconciliation of funds	
Total funds brought forward	522,508
Total funds carried forward	<u><u>468,743</u></u>

12. Tangible fixed assets

	Long leasehold £	Fixtures and fittings £	Totals £
Cost			
At 1 August 2019	623,755	196,412	820,167
Disposals	-	(51,033)	(51,033)
At 31 July 2020	<u>623,755</u>	<u>145,379</u>	<u>769,134</u>
Depreciation			
At 1 August 2019	377,653	138,832	516,485
Charge for year	88,877	39,820	128,697
Eliminated on disposal	-	(51,033)	(51,033)
At 31 July 2020	<u>466,530</u>	<u>127,619</u>	<u>594,149</u>
Net book value			
At 31 July 2020	<u>157,225</u>	<u>17,760</u>	<u>174,985</u>
At 31 July 2019	<u>246,102</u>	<u>57,580</u>	<u>303,682</u>

JUNG SHIM LTD

**Notes to the Financial Statements - continued
for the year ended 31 July 2020**

13. Fixed asset investments

	Shares in group undertakings £
Market value	
Additions	100
Net book value	
At 31 July 2020	100
At 31 July 2019	-

There were no investment assets outside the UK.

14. Debtors: amounts falling due within one year

	2020 £	2019 £
Trade debtors	1,318	-
Other debtors	38,250	38,250
Prepayments and accrued income	5,958	39,876
	<u>45,526</u>	<u>78,126</u>

15. Creditors: amounts falling due within one year

	2020 £	2019 £
Other loans (see note 17)	4,500	-
Trade creditors	766	-
Amounts owed to group undertakings	100	-
Accruals and deferred income	133,821	110,179
	<u>139,187</u>	<u>110,179</u>

16. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other loans (see note 17)	-	7,500
	<u>-</u>	<u>7,500</u>

17. Loans

An analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year on demand:		
Other loans	4,500	-
Amounts falling between one and two years:		
Other loans - 1-2 years	-	7,500
	<u>-</u>	<u>7,500</u>

Notes to the Financial Statements - continued
for the year ended 31 July 2020

18. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	151,630	153,000
Between one and five years	109,999	229,500
	<u>261,629</u>	<u>382,500</u>

19. Movement in funds

	At 1/8/19	Net movement in funds	At 31/7/20
	£	£	£
Unrestricted funds			
General fund	468,743	(230,073)	238,670
	<u>468,743</u>	<u>(230,073)</u>	<u>238,670</u>
TOTAL FUNDS	<u>468,743</u>	<u>(230,073)</u>	<u>238,670</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	455,953	(686,026)	(230,073)
	<u>455,953</u>	<u>(686,026)</u>	<u>(230,073)</u>
TOTAL FUNDS	<u>455,953</u>	<u>(686,026)</u>	<u>(230,073)</u>

Comparatives for movement in funds

	At 1/8/18	Net movement in funds	At 31/7/19
	£	£	£
Unrestricted funds			
General fund	522,508	(53,765)	468,743
	<u>522,508</u>	<u>(53,765)</u>	<u>468,743</u>
TOTAL FUNDS	<u>522,508</u>	<u>(53,765)</u>	<u>468,743</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	915,804	(969,569)	(53,765)
	<u>915,804</u>	<u>(969,569)</u>	<u>(53,765)</u>
TOTAL FUNDS	<u>915,804</u>	<u>(969,569)</u>	<u>(53,765)</u>

JUNG SHIM LTD

**Notes to the Financial Statements - continued
for the year ended 31 July 2020**

19. Movement in funds - continued

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

	At 1/8/18 £	Net movement in funds £	At 31/7/20 £
Unrestricted funds			
General fund	522,508	(283,838)	238,670
	<u>522,508</u>	<u>(283,838)</u>	<u>238,670</u>
TOTAL FUNDS	<u>522,508</u>	<u>(283,838)</u>	<u>238,670</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	1,371,757	(1,655,595)	(283,838)
	<u>1,371,757</u>	<u>(1,655,595)</u>	<u>(283,838)</u>
TOTAL FUNDS	<u>1,371,757</u>	<u>(1,655,595)</u>	<u>(283,838)</u>

20. Related party disclosures

As at the year end, the company owes Hugh Cochrane a trustee of the company £4,500 (2019: £4,500). This amount is interest free and included in the other loans.

During the year charitable donations of £48,580 (2019: £nil) were received from the subsidiary company Jung Shim AH Ltd. Also contributions of £33,473 (2019: £nil) were received from Jung Shim AH Ltd towards rent and service charges for the year.

JUNG SHIM LTD

**Detailed Statement of Financial Activities
for the year ended 31 July 2020**

	2020 £	2019 £
Income and endowments		
Donations and legacies		
Donations	217,293	564,131
Other trading activities		
Other income (Contributions to rent)	44,598	39,884
Wellness Centres	164,062	311,789
Grants	30,000	-
	<u>238,660</u>	<u>351,673</u>
Total incoming resources	455,953	915,804
Expenditure		
Charitable activities		
Exhibitions & festival costs	56,943	55,724
Rent, rates, Wellbeing & internal cost	300,316	388,167
Donation expenses	-	93,921
	<u>357,259</u>	<u>537,812</u>
Support costs		
Management		
Wages	32,058	35,320
Insurance	9,904	8,655
Telephone	10,504	13,524
Marketing, Postage & stationery	48,764	66,749
Legal and professional fees	56,665	107,794
Sundries	12,416	5,123
Repairs and Renewals	4,210	9,753
Travelling Expenses	7,032	32,528
Long leasehold	88,877	88,876
Fixtures and fittings	39,819	28,888
	<u>310,249</u>	<u>397,210</u>
Finance		
Bank charges	4,812	4,942
Information technology		
Computer expenses	5,906	20,365
Governance costs		
Accountancy and Independent Examiners fees	7,800	9,240
Total resources expended	686,026	969,569
Net expenditure	<u>(230,073)</u>	<u>(53,765)</u>

This page does not form part of the statutory financial statements

