



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1-1-2023 Period start date To 31-12-2023 (Period end date)

Charity name: YOUN HWA SA

Charity registration number: 1047554

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	ITS MAIN OBJECTIVE IS TO PROMOTE THE BUDDHIST RELIGION TO THE TRADITIONS OF THE CHOGEJONG SCHOOL OF BUDDHISM AS FOLLOWED IN KOREA AND ESTABLISHMENT OF A BUDDHIST CENTRE OR NUNNERIES AND RETREATS IN THE UNITED KINGDOM.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	A CENTRES HAS BEEN ESTABLISHED IN KINGSTON UPON THAMES, SURREY WHERE THE ACTIVITIES ARE CARRIED ON.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	PER ACCOUNTS (TO PROMOTE BUDDHIST RELIGION)
Policy on social investment including program related investment	Para 1.38	PER ACCOUNTS (ONLY FREEHOLD PROPERTY HELD)
Contribution made by volunteers	Para 1.38	

Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	KOREAN BUDDHISTS HAVE PARTICIPATED AND ENJOYED WORSHIPPING AT THE FREEHOLD PROPERTY IN KINSTON-UPON-THAMES AND THE CHARITY ASSISTS IN MEETING KOREAN TEMPLE EXPENSES.

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	PER ACCOUNTS (THE CHARITY HAS SURPLUS OF UNRESTRICTED FUNDS OF £385,586)
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	
Amount of reserves held	Para 1.22	
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Donations from the devotees attending the centre.
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	TRUST DEED
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	TRUST
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	FORMAL ELECTION

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	YOUN HWA SA
Other name the charity uses	
Registered charity number	1047554
Charity's principal address	5 WATERS ROAD, KINGSTON UPON THAMES SURREY KT1 3LW

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	I H PARK			
2	D S PARK			
3	S W LEE			
4	Y O FINLEY			
5	G D KANG			
6	K B PARK			
7	N G JOO			
8	Y J CHOI	CHAIRPERSON		
9	S Y JEONG			
10	Y S HWANG			
11	S C YANG			
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

[illegible]

Name of trustees holding title to property belonging to the charity

[illegible]

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)**Names and addresses of advisers (Optional information)**

Type of adviser	Name	Address
Accountants	Krish Jermyn	Unit 2, Bradburys Court, Lyon road, Harrow HA1 2BY.

Name of chief executive or names of senior staff members (Optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

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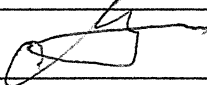
Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Y J CHOI	
Position (eg Secretary, Chair, etc)	CHAIRPERSON	
Date	9 SEPTEMBER 2024	

CHARITY REGISTRATION NUMBER: 1047554

YOUN HWA SA
Unaudited Financial Statements
31 December 2023

YOUN HWA SA

Financial Statements

Year ended 31 December 2023

	Pages
Trustees' annual report	1 to 3
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7 to 11

The following pages do not form part of the financial statements

Detailed statement of financial activities	13
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YOUN HWA SA

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name YOUN HWA SA

Charity registration number 1047554

Principal office 5 Waters Road
Kingston upon Thames
Surrey
KT1 1RE

The trustees

In Ha Park
Mrs D S Park
Mr S W Lee
Mrs Y Finley
Mr G D Kang
Mr K B Park
Mr N G Joo
Mr Mr Y J Choi (Chairperson)
Mrs Soon Young Jeong
MR Y S Hwang

Independent examiner Krish Jermyn
Chartered accountants Certified Accountants
Unit 2, Bradburys Court
Lyon Road
Harrow, Middlesex
HA1 2BY

Bankers Lloyds Bank
Kingston U Thames
1 Legg St
Chelmsford
Essex

YOUN HWA SA

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF YOUN HWA SA YEAR ENDED 31 DECEMBER 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Trustees

The trustees named on page 1 have served throughout the period.

Objectives and activities

YOUN HWA SA is a charitable trust constituted by the Trust Deed and its main objects are to promote the Buddhist religion principally according to the traditions of the Chogejong School of Buddhism as followed in Korea and establishment of a Buddhist centre or nunneries and retreats in the United Kingdom and elsewhere.

Financial review

Korean Buddhists have participated and enjoyed worshipping at the freehold property in Kingston-Upon-Thames and the charity assists in meeting Korean Temple expenses.

Statement of trustees' responsibilities

The trustees, who are also directors for the purposes of company law, are responsible for preparing the Trustees Annual Report and the financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Company law requires the charity trustees required to prepare financial statements for each financial year, which 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:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the FRS 102. 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.

Statement of trustees' responsibilities

This report has been prepared in accordance with the provisions applicable to companies entitled to small companies' exemption.

The trustees' annual report was approved on 04 September 2024 and signed on behalf of the board of trustees by:

Mr Y J Choi

Mr Y J Choi
Trustee

YOUN HWA SA

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF YOUN HWA SA YEAR ENDED 31 DECEMBER 2023

I report to the trustees on my examination of the financial statements of Youn Hwa Sa ("the charity") for the year ended 31 December 2023.

Respective responsibilities and basis of report

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 145 of the Charities Act 2011 (the Charities Act), and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5) (b) of the Charities Act); and
- to state whether particular matters have come to my attention.

Basis of Independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view'.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention, which gives me cause to believe that:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirement 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.

YOUN HWA SA

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF YOUN HWA SA YEAR ENDED 31 DECEMBER 2023

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.



Krish Jermyn

Chartered Certified Accountants
Unit 2, Bradburys Court
Lyon Road,
Harrow, Middlesex
HA1 2BY

04 September 2024

YOUN HWA SA

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2023

		2023		2022
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	–	36,391	32,167
Investment income	5	–	383	22
Total income		–	36,774	32,189
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	–	6,200	5,400
Costs of other trading activities	7	–	6,818	13,460
Total expenditure		–	13,018	18,860
Net income and net movement in funds		–	23,756	13,329
Reconciliation of funds				
Total funds brought forward			361,330	348,001
Total funds carried forward			385,086	361,330

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

YOUN HWA SA

STATEMENT OF FINANCIAL POSITION

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	10	84,434	84,434
Current assets			
Cash at bank and in hand		307,072	283,316
Creditors: amounts falling due within one year	11	<u>6,420</u>	<u>6,420</u>
Net current assets		300,652	276,896
Total assets less current liabilities		385,086	361,330
Net assets		385,086	361,330
Funds of the charity			
Unrestricted funds		361,330	348,001
Net movement of funds for the year		23,756	13,329
Total charity funds	12	385,086	361,330

These financial statements were approved by the board of trustees and authorised for issue on 04 September 2024, and are signed on behalf of the board by:

Mr Y J Choi

Mr Y J Choi
Trustee

The notes on pages 7 to 11 form part of these financial statements.

YOUN HWA SA

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 5 Waters Road, Kingston Upon Thames, Surrey, KT1 3LW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

3.(i) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

3.(ii) Going concern

There are no material uncertainties about the charity's ability to continue.

3.(iii) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

YOUN HWA SA

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

3.(iv) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3.(v) Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

YOUN HWA SA

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3.(vi) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

3.(vii) Tangible assets

All fixed assets are initially recorded at cost.

3.(viii) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

YOUN HWA SA

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3.(ix) Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Donations and legacies

	Total Funds 2023	Total Funds 2022
	£	£
Donations		
Donations	<u>36,391</u>	<u>32,167</u>

5. Investment income

	Total Funds 2023	Total Funds 2022
	£	£
Building society interest receivable	<u>383</u>	<u>22</u>

6. Costs of raising donations and legacies

	Total Funds 2023	Total Funds 2022
	£	£
Costs of raising donations and legacies - Donations	300	–
Costs of raising donations and legacies - Other type 2	<u>5,900</u>	<u>5,400</u>
	<u>6,200</u>	<u>5,400</u>

7. Costs of other trading activities

	Total Funds 2023	Total Funds 2022
	£	£
Costs of other trading activities - Membership schemes and social lotteries	<u>6,818</u>	<u>13,460</u>

YOUN HWA SA

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

8. Staff costs

The average head count of employees during the year was 1 (2022: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year was NIL (2022: Nil).

9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees; or

10. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2023 and 31 December 2023	<u>75,881</u>	<u>8,553</u>	<u>84,434</u>
Depreciation			
At 1 January 2023 and 31 December 2023	<u>—</u>	<u>—</u>	<u>—</u>
Carrying amount			
At 31 December 2023	<u>75,881</u>	<u>8,553</u>	<u>84,434</u>
At 31 December 2022	<u>75,881</u>	<u>8,553</u>	<u>84,434</u>

11. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>6,420</u>	<u>6,420</u>

12. Analysis of charitable funds

Unrestricted funds	At 1 January 2023 and 31 December 2023 £
Unrestricted funds as at 1 January 2023	361,330
Unrestricted funds movement during the year	23,756
Unrestricted funds as at 31 December 2023	<u>385,086</u>

YOUN HWA SA
MANAGEMENT INFORMATION
YEAR ENDED 31 DECEMBER 2023

The following pages do not form part of the financial statements.

YOUN HWA SA

DETAILED STATEMENTS OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Donations	<u>36,391</u>	<u>32,167</u>
Investment income		
Building society interest receivable	<u>383</u>	<u>22</u>
Total income	<u><u>36,774</u></u>	<u><u>32,189</u></u>
Expenditure		
Costs of raising donations and legacies		
Wages and salaries	5,900	5,400
Other office costs	<u>300</u>	<u>—</u>
	<u>6,200</u>	<u>5,400</u>
Costs of other trading activities		
Rates and water	1,710	2,042
Light and heat	1,186	1,997
Repairs and maintenance	—	5,416
Other establishment	159	159
Motor vehicle expenses	1,045	986
Legal and professional fees	600	708
Telephone	1,227	1,239
Other office costs	144	—
Dining	<u>747</u>	<u>913</u>
	<u>6,818</u>	<u>13,460</u>
Total expenditure	<u><u>13,018</u></u>	<u><u>18,860</u></u>
Net income	<u><u>23,756</u></u>	<u><u>13,329</u></u>



Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name
Youn HWA SA

On accounts for the year
ended

31 DECEMBER 2023

Charity no
(if any)

Set out on pages

1-13 (remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31/ 12 / 2023**.

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 2011 Act and in carrying out my examination, I have followed 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 (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

** Please delete the words in the brackets if they do not apply.*

Signed:

Date:

14/10/2024

Name:

Roopesh Vaghjee

Relevant professional
qualification(s) or body
(if any):

FCCA

Address:

Krish Jermyn

Unit 2 Bradburys Court, Lyon Road

Harrow HA1 2BY.

Section B**Disclosure**

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

NONE