

# CALVARY KOREAN CHURCH

England & Wales - Charity number 1075861

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1999-06-07

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Calvary Korean Church  
132 Kingston Road  
New Malden  
Surrey  
KT3 3ND

**Phone** 0208 3361005

**Email** [calvary@calvarykc.co.uk](mailto:calvary@calvarykc.co.uk)

**Website** <http://www.calvarykc.co.uk/>

## Activities

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**Objects:** (A) TO ADVANCE THE CHRISTIAN FAITH AND THE WORSHIP OF GOD IN PARTICULAR FOR KOREAN NATIONALS IN ENGLAND AND WALES. (B) TO ADVANCE THE CHRISTIAN RELIGION IN PARTICULAR BY:(1) THE PROVISION OF CHURCH SERVICES AND CHRISTIAN COUNSELLING, AND (11) THE SUPPORT OF CHRISTIAN MISSIONS IN DEVELOPING COUNTRIES.

**Activities:** To advance the Christian faith and the worship of God in particular Korean nationals in England and Wales, including the provision of Church Services and Christian counselling, and the support of Christian missions in developing countries.

## Classification

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- **How:** Other Charitable Activities
- **What:** Religious Activities
- **Who:** The General Public/mankind

## Geography

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- **Area of benefit:** ENGLAND AND WALES
- Surrey
- Throughout London

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£55,900	£53,582	-	-
2023-12-31	£42,188	£56,829	-	-
2022-12-31	£57,320	£46,426	-	-
2021-12-31	£56,870	£73,488	-	-
2020-12-31	£54,563	£72,928	-	-

## Trustees

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Name	Role	Appointed
<b>Sung Youl Choi</b>	Chair	2013-10-31
Jeong Soo Seo		2014-03-30
YONG GUN LEE		

**CALVARY KOREAN CHURCH**

England & Wales - Charity number 1075861

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# Accounts

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Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2024  
for  
Calvary Korean Church

Hicks and Company  
Chartered Accountants  
Vaughan Chambers  
Vaughan Road  
Harpenden  
Hertfordshire  
AL5 4EE

Calvary Korean Church

Contents of the Financial Statements  
for the Year Ended 31 December 2024

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## Calvary Korean Church

### Report of the Trustees for the Year Ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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 principle objective of the charity is to advance the Christian faith and the worship of God in particular for Korean nationals in England and Wales, including the provision of church services and Christian counselling and the support of Christian missions in developing countries as well as the identified needs within the community.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **How our Activities deliver Public benefit**

There are services held on every Wednesday, Saturday and Sunday, and the congregation has various group meetings every Tuesday and Friday. In addition, regular support is provided to missionaries who have organised to follow the footsteps of Jesus Christ and the result of missionary activities is regularly shared for congregation's awareness and future support.

The church premises have also been offered for community activities as well as educational conferences, which are organised by the council or external meetings for the local community and religious organisations.

The church has no volunteers at present, other than the trustees, however a junior pastor continues to be employed for future growth.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Investment performance**

The charity has no investments apart from bank deposits and the trustees consider deposit accounts to be the most appropriate vehicle for funds at the present time.

#### **FINANCIAL REVIEW**

##### **Financial position**

The financial results for the year are as shown in the Statement of Financial Activity and Statement of Financial Position.

##### **Principle funding sources**

The Church's principle funding source is donations from its members. Total donations received for the year was £55,837 (2023: £42,188). The main items of expenditure are the salary and related costs of the pastor, the repair and maintenance of the church building and mission costs. Total expenditure for the year was £53,581 (2023: £56,829). There was an overall net surplus for the year of £2,318 (2023: deficit of £14,641).

##### **Reserves policy**

The Church building is mortgaged, the terms of which are set out in the notes to the financial statements. The Trustees aim to hold sufficient cash at bank to pay the mortgage instalments and the Church's expenditure as they fall due.

To improve the church's cash flow position, the trustees decided to take a mortgage repayment holiday during the year ended 31 December 2024.

##### **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Calvary Korean Church

Report of the Trustees  
for the Year Ended 31 December 2024

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Calvary Korean Church is a registered charity, number 1075861, and is constituted under a trust deed dated 22 April 1999. There have been no changes on the objectives since the last annual report.

**Recruitment and appointment of new trustees**

The management of the charity is the responsibility of the trustees who are elected and co-opted by a resolution of the trustees passed at a special meeting called under clause K of the trust deed.

**Organisational structure**

The Trustees and pastor undertake the day-to-day running of the Church's affairs.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1075861

**Principal address**

132 Kingston Road  
New Malden  
Surrey  
KT3 3ND

**Trustees**

S Y Choi - Human Resources  
J S Seo - Health & Safety Officer  
Y G Lee - Treasurer

**Independent Examiner**

Hicks and Company  
Chartered Accountants  
Vaughan Chambers  
Vaughan Road  
Harpenden  
Hertfordshire  
AL5 4EE

Approved by order of the board of trustees on ..... 3 Aug 2025 ..... and signed on its behalf by:

  
.....  
S Y Choi - Trustee

Independent Examiner's Report to the Trustees of  
Calvary Korean Church

**Independent examiner's report to the trustees of Calvary Korean Church**

I report to the charity trustees on my examination of the accounts of Calvary Korean Church (the Charity) for the year ended 31 December 2024.

**Responsibilities and basis of report**

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

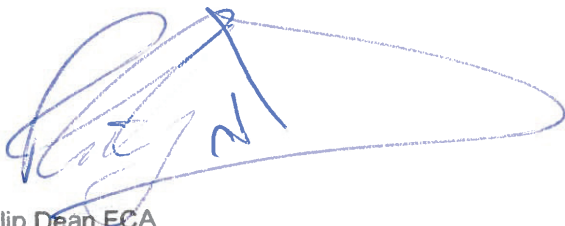
I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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 Charity 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; 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.



Philip Dean ECA  
The Institute of Chartered Accountants in England and Wales

Hicks and Company  
Chartered Accountants  
Vaughan Chambers  
Vaughan Road  
Harpenden  
Hertfordshire  
AL5 4EE

Date: 06-10-25

Calvary Korean Church

Statement of Financial Activities  
for the Year Ended 31 December 2024

		31.12.24 Unrestricted fund £	31.12.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		55,837	42,188
Investment income	2	63	-
<b>Total</b>		<u>55,900</u>	<u>42,188</u>
<b>EXPENDITURE ON</b>			
Charitable activities		53,582	56,829
Unrestricted activities			
<b>NET INCOME/(EXPENDITURE)</b>		2,318	(14,641)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		476,301	490,942
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>478,619</u>	<u>476,301</u>

Calvary Korean Church

Statement of Financial Position  
31 December 2024

	Notes	31.12.24 Unrestricted fund £	31.12.23 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	6	598,787	610,915
<b>CURRENT ASSETS</b>			
Debtors	7	10,719	7,273
Cash at bank		18,024	6,686
		<u>28,743</u>	<u>13,959</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(38,143)	(38,143)
		<u>(9,400)</u>	<u>(24,184)</u>
<b>NET CURRENT ASSETS</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>589,387</b>	<b>586,731</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(110,768)	(110,430)
		<u>478,619</u>	<u>476,301</u>
<b>NET ASSETS</b>			
<b>FUNDS</b>	11		
Unrestricted funds		<u>478,619</u>	<u>476,301</u>
<b>TOTAL FUNDS</b>		<u><u>478,619</u></u>	<u><u>476,301</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 3 Aug 2025 and were signed on its behalf by:

  
S Y Cho - Trustee

## 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.

### **Going Concern**

The accounts are prepared on a going concern basis on the expectation that a proportion of other creditors falling due within one year will not be required to be paid in the foreseeable future.

### **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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

### **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. Central staff costs are allocated on the basis of time spent, and the depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred in the charity's religious and educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

### **Tangible fixed assets**

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

Freehold property - 50 years straight line  
Fixtures and fittings - 3 years straight line

### **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.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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

**Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayment are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Financial instruments**

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

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost during the effective interest method.

**2. INVESTMENT INCOME**

	31.12.24	31.12.23
	£	£
Interest receivable	63	-
	<u>63</u>	<u>-</u>

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund
	£
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	<u>42,188</u>
<b>EXPENDITURE ON</b>	
Charitable activities	
Unrestricted activities	<u>56,829</u>
<b>NET INCOME/(EXPENDITURE)</b>	(14,641)

4. **COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

Unrestricted  
fund  
£

**RECONCILIATION OF FUNDS**

**Total funds brought forward**

As previously reported

Prior year adjustment

501,890  
(10,948)

**As restated**

490,942

**TOTAL FUNDS CARRIED FORWARD**

476,301

5. **PRIOR YEAR ADJUSTMENT**

In the financial statements for the year ended 31 December 2023, there was a prior year adjustment of £10,948 which related to gift aid donations in income received and gift aid receivable in debtors being overstated in the year ended 31 December 2022.

6. **TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 January 2024 and 31 December 2024	<u>753,087</u>	<u>28,042</u>	<u>781,129</u>
<b>DEPRECIATION</b>			
At 1 January 2024	142,172	28,042	170,214
Charge for year	<u>12,128</u>	-	<u>12,128</u>
At 31 December 2024	<u>154,300</u>	<u>28,042</u>	<u>182,342</u>
<b>NET BOOK VALUE</b>			
At 31 December 2024	<u>598,787</u>	-	<u>598,787</u>
At 31 December 2023	<u>610,915</u>	-	<u>610,915</u>

Included in land and buildings is freehold land at cost £147,043 (2023 - £147,043) which is not depreciated.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

<b>7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.12.24</b>	<b>31.12.23</b>
	£	£
Gift aid receivable	8,818	5,372
Prepayments and accrued income	1,901	1,901
	<u>10,719</u>	<u>7,273</u>

<b>8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.12.24</b>	<b>31.12.23</b>
	£	£
Bank loans and overdrafts (see note 10)	6,200	6,200
Trade creditors	1	1
Other creditors	31,942	31,942
	<u>38,143</u>	<u>38,143</u>

<b>9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>31.12.24</b>	<b>31.12.23</b>
	£	£
Bank loans	110,768	110,430

**10. LOANS**

In 2021 the charity entered into a loan arrangement with Barclays Bank PLC in the sum of £203,000, which is being repaid over 240 monthly repayments as a rate of 4.45% above Barclays base rate per annum. The loan is secured against the land and buildings asset and currently represents 20% (2023 - 19%) of the value of the asset at year end.

To improve the church's cash flow position, the trustees decided to take a mortgage repayment holiday during the year ended 31 December 2024.

**11. MOVEMENT IN FUNDS**

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	476,301	2,318	478,619
	<u>476,301</u>	<u>2,318</u>	<u>478,619</u>
<b>TOTAL FUNDS</b>			

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	55,900	(53,582)	2,318
	<u>55,900</u>	<u>(53,582)</u>	<u>2,318</u>
<b>TOTAL FUNDS</b>			

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Prior year adjustment £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	501,890	(10,948)	(14,641)	476,301
<b>TOTAL FUNDS</b>	<u>501,890</u>	<u>(10,948)</u>	<u>(14,641)</u>	<u>476,301</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	42,188	(56,829)	(14,641)
<b>TOTAL FUNDS</b>	<u>42,188</u>	<u>(56,829)</u>	<u>(14,641)</u>

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

	At 1.1.23 £	Prior year adjustment £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>				
General fund	501,890	(10,948)	(12,323)	478,619
<b>TOTAL FUNDS</b>	<u>501,890</u>	<u>(10,948)</u>	<u>(12,323)</u>	<u>478,619</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 £
<b>Unrestricted funds</b>			
General fund	98,088	(110,411)	(12,323)
<b>TOTAL FUNDS</b>	<u>98,088</u>	<u>(110,411)</u>	<u>(12,323)</u>

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2024.

**CALVARY KOREAN CHURCH**

England & Wales - Charity number 1075861

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# Accounts

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REGISTERED CHARITY NUMBER: 1075861

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2023  
for  
Calvary Korean Church

Hicks and Company  
Chartered Accountants  
Vaughan Chambers  
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AL5 4EE

Calvary Korean Church

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for the Year Ended 31 December 2023

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## Calvary Korean Church

### Report of the Trustees for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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 principle objective of the charity is to advance the Christian faith and the worship of God in particular for Korean nationals in England and Wales, including the provision of church services and Christian counselling and the support of Christian missions in developing countries as well as the identified needs within the community.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **How our Activities deliver Public benefit**

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The church has no volunteers at present, other than the trustees, however a junior pastor continues to be employed for future growth.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Investment performance**

The charity has no investments apart from bank deposits and the trustees consider deposit accounts to be the most appropriate vehicle for funds at the present time.

#### **FINANCIAL REVIEW**

##### **Financial position**

The financial results for the year are as shown in the Statement of Financial Activity and Statement of Financial Position.

##### **Principle funding sources**

The Church's principle funding source is donations from its members. Total donations received for the year was £42,188 (2022: £46,371). The main items of expenditure are the salary and related costs of the pastor, the repair and maintenance of the church building and mission costs. Total expenditure for the year was £56,829 (2022: £46,426) for the year there was overall net expenditure of £14,641 (2022: £55).

##### **Reserves policy**

The Church building is mortgaged, the terms of which are set out in the notes to the financial statements. The Trustees aim to hold sufficient cash at bank to pay the mortgage instalments and the Church's expenditure as they fall due.

##### **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Calvary Korean Church

Report of the Trustees  
for the Year Ended 31 December 2023

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Calvary Korean Church is a registered charity, number 1075861, and is constituted under a trust deed dated 22 April 1999. There have been no changes on the objectives since the last annual report.

**Recruitment and appointment of new trustees**

The management of the charity is the responsibility of the trustees who are elected and co-opted by a resolution of the trustees passed at a special meeting called under clause K of the trust deed.

**Organisational structure**

The Trustees and pastor undertake the day-to-day running of the Church's affairs.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1075861

**Principal address**

132 Kingston Road  
New Malden  
Surrey  
KT3 3ND

**Trustees**

S Y Choi - Human Resources  
J S Seo - Health & Safety Officer  
Y G Lee - Treasurer

**Independent Examiner**

Hicks and Company  
Chartered Accountants  
Vaughan Chambers  
Vaughan Road  
Harpenden  
Hertfordshire  
AL5 4EE

Approved by order of the board of trustees on 26 Jan 2025 and signed on its behalf by:



S Y Choi - Trustee

Independent Examiner's Report to the Trustees of  
Calvary Korean Church

**Independent examiner's report to the trustees of Calvary Korean Church**

I report to the charity trustees on my examination of the accounts of Calvary Korean Church (the Charity) for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the charity trustees of the Charity 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 Charity'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 Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
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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.



Philip Dear FCA  
The Institute of Chartered Accountants in England and Wales

Hicks and Company  
Chartered Accountants  
Vaughan Chambers  
Vaughan Road  
Harpenden  
Hertfordshire  
AL5 4EE

Date: .....

Calvary Korean Church

Statement of Financial Activities  
for the Year Ended 31 December 2023

		<b>31.12.23</b>	31.12.22
		<b>Unrestricted</b>	Total
		<b>fund</b>	funds
		<b>£</b>	as restated
			<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		<u>42,188</u>	<u>46,371</u>
<b>EXPENDITURE ON</b>			
Charitable activities			
Unrestricted activities		<u>56,829</u>	<u>46,426</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(14,641)</b>	<b>(55)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>			
As previously reported		<b>501,890</b>	490,997
Prior year adjustment	4	<b>(10,948)</b>	-
<b>As restated</b>		<b>490,942</b>	490,997
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>476,301</u></b>	<b><u>490,942</u></b>

The notes form part of these financial statements

Calvary Korean Church

Statement of Financial Position  
31 December 2023

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds as restated £
<b>FIXED ASSETS</b>			
Tangible assets	5	610,915	623,043
<b>CURRENT ASSETS</b>			
Debtors	6	7,273	12,970
Cash at bank		6,686	13,549
		<b>13,959</b>	<b>26,519</b>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(38,143)	(51,480)
<b>NET CURRENT ASSETS</b>		<b>(24,184)</b>	<b>(24,961)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>586,731</b>	<b>598,082</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(110,430)	(107,140)
<b>NET ASSETS</b>		<b>476,301</b>	<b>490,942</b>
<b>FUNDS</b>			
Unrestricted funds	10	476,301	490,942
<b>TOTAL FUNDS</b>		<b>476,301</b>	<b>490,942</b>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 Jan 2025 and were signed on its behalf by:

  
S Y Choi - Trustee

**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.

**Going Concern**

The accounts are prepared on a going concern basis on the expectation that creditors falling due within one year will not be required to be paid in the foreseeable future.

**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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**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. Central staff costs are allocated on the basis of time spent, and the depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred in the charity's religious and educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

**Tangible fixed assets**

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

Freehold property - 50 years straight line  
Fixtures and fittings - 3 years straight line

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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

**Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayment are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Financial instruments**

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

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost during the effective interest method.

**2. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund as restated £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	46,371
	<hr/>
<b>EXPENDITURE ON</b>	
Charitable activities	
Unrestricted activities	46,426
	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>	(55)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	490,997
	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>490,942</u>

Calvary Korean Church

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

**4. PRIOR YEAR ADJUSTMENT**

The prior year adjustment of £10,948 relates to gift aid donations in income received and gift aid receivable being overstated in the year ended 31 December 2022.

**5. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 January 2023 and 31 December 2023	<u>753,087</u>	<u>28,042</u>	<u>781,129</u>
<b>DEPRECIATION</b>			
At 1 January 2023	130,044	28,042	158,086
Charge for year	<u>12,128</u>	-	<u>12,128</u>
At 31 December 2023	<u>142,172</u>	<u>28,042</u>	<u>170,214</u>
<b>NET BOOK VALUE</b>			
At 31 December 2023	<u>610,915</u>	-	<u>610,915</u>
At 31 December 2022	<u>623,043</u>	-	<u>623,043</u>

Included in land and buildings is freehold land at cost £147,043 (2022 - £147,043) which is not depreciated.

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22 as restated
	£	£
Gift aid receivable	5,372	11,069
Prepayments and accrued income	<u>1,901</u>	<u>1,901</u>
	<u>7,273</u>	<u>12,970</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22 as restated
	£	£
Bank loans and overdrafts (see note 9)	6,200	15,592
Trade creditors	1	-
Other creditors	31,942	35,888
	<u>38,143</u>	<u>51,480</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.23	31.12.22 as restated
	£	£
Bank loans	<u>110,430</u>	<u>107,140</u>

**9. LOANS**

In 2021 the charity entered into a loan repayment with Barclays Bank PLC in the sum of £203,000, which is being repaid over 240 monthly repayments as a rate of 4.45% above Barclays base rate per annum. The loan is secured against the land and buildings asset and currently represents 19% (2022 - 20%) of the value of the asset at year end.

**10. MOVEMENT IN FUNDS**

	At 1.1.23 £	Prior year adjustment £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	501,890	(10,948)	(14,641)	476,301
<b>TOTAL FUNDS</b>	<u>501,890</u>	<u>(10,948)</u>	<u>(14,641)</u>	<u>476,301</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	42,188	(56,829)	(14,641)
<b>TOTAL FUNDS</b>	<u>42,188</u>	<u>(56,829)</u>	<u>(14,641)</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	490,997	(55)	490,942
<b>TOTAL FUNDS</b>	<u>490,997</u>	<u>(55)</u>	<u>490,942</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	46,371	(46,426)	(55)
<b>TOTAL FUNDS</b>	<u>46,371</u>	<u>(46,426)</u>	<u>(55)</u>

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

	At 1.1.22 £	Prior year adjustment £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	490,997	(10,948)	(14,696)	465,353
<b>TOTAL FUNDS</b>	<u>490,997</u>	<u>(10,948)</u>	<u>(14,696)</u>	<u>465,353</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 £
<b>Unrestricted funds</b>			
General fund	88,559	(103,255)	(14,696)
<b>TOTAL FUNDS</b>	<u>88,559</u>	<u>(103,255)</u>	<u>(14,696)</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.

Calvary Korean Church

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2023

	31.12.23	31.12.22
	£	as restated £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	42,188	46,371
<b>Total incoming resources</b>	<b>42,188</b>	<b>46,371</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	17,467	9,827
Premises costs	7,532	6,411
Missions (includes advertising)	3,312	4,739
Fellowship	-	916
Sundries	1,028	20
Depreciation of tangible fixed assets	12,128	12,530
Bank interest	11,217	6,974
	<b>52,684</b>	<b>41,417</b>
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy including independent examination	3,841	4,626
Exceptional items	304	383
	<b>4,145</b>	<b>5,009</b>
<b>Total resources expended</b>	<b>56,829</b>	<b>46,426</b>
<b>Net expenditure</b>	<b>(14,641)</b>	<b>(55)</b>

This page does not form part of the statutory financial statements

**CALVARY KOREAN CHURCH**

England & Wales - Charity number 1075861

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# Accounts

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Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2022  
for  
Calvary Korean Church

Hicks and Company  
Chartered Accountants  
Vaughan Chambers  
Vaughan Road  
Harpenden  
Herts  
AL5 4EE

Calvary Korean Church

Contents of the Financial Statements  
for the Year Ended 31 December 2022

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Statement of Financial Position	5
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## Calvary Korean Church

### Report of the Trustees for the Year Ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. 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 principle objective of the charity is to advance the Christian faith and the worship of God in particular for Korean nationals in England and Wales, including the provision of church services and Christian counselling and the support of Christian missions in developing countries as well as the identified needs within the community.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **How our Activities deliver Public benefit**

There are services held on every Wednesday, Saturday and Sunday, and the congregation has various group meetings every Tuesday and Friday. In addition, regular support is provided to missionaries who have organised to follow the footsteps of Jesus Christ and the result of missionary activities is regularly shared for congregation's awareness and future support.

The church premises have also been offered for community activities as well as educational conferences, which are organised by the council or external meetings for the local community and religious organisations.

The church has no volunteers at present, other than the trustees, however a junior pastor continues to be employed for future growth.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Investment performance**

The charity has no investments apart from bank deposits and the trustees consider deposit accounts to be the most appropriate vehicle for funds at the present time.

#### **FINANCIAL REVIEW**

##### **Financial position**

The financial results for the year are as shown in the Statement of Financial Activity and Statement of Financial Position.

##### **Principle funding sources**

The Church's principle funding source is donations from its members. Total donations received for the year was £57,320 (2021: £56,870). The main items of expenditure are the salary and related costs of the pastor, the repair and maintenance of the church building and mission costs. Total expenditure for the year was £46,626 (2021: £73,488). For the year there was overall net income of £10,894 (2021: Net expenditure of £16,618).

##### **Reserves policy**

The Church building is mortgaged, the terms of which are set out in the notes to the financial statements. The Trustees aim to hold sufficient cash at bank to pay the mortgage instalments and the Church's expenditure as they fall due.

##### **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Calvary Korean Church

Report of the Trustees  
for the Year Ended 31 December 2022

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Calvary Korean Church is a registered charity, number 1075861. and is constituted under a trust deed dated 22 April 1999. There have been no changes on the objectives since the last annual report.

**Recruitment and appointment of new trustees**

The management of the charity is the responsibility of the trustees who are elected and co-opted by a resolution of the trustees passed at a special meeting called under clause K of the trust deed.

**Organisational structure**

The Trustees and pastor undertake the day-to-day running of the Church's affairs.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1075861

**Principal address**

132 Kingston Road  
New Malden  
Surrey  
KT3 3ND

**Trustees**

S Y Choi - Human Resources  
J S Seo - Health & Safety Officer  
Y G Lee - Treasurer

**Independent Examiner**

Hicks and Company  
Chartered Accountants  
Vaughan Chambers  
Vaughan Road  
Harpenden  
Herts  
AL5 4EE

Approved by order of the board of trustees on 21 August 2023 and signed on its behalf by:



S Y Choi - Trustee

Independent Examiner's Report to the Trustees of  
Calvary Korean Church

**Independent examiner's report to the trustees of Calvary Korean Church**

I report to the charity trustees on my examination of the accounts of Calvary Korean Church (the Charity) for the year ended 31 December 2022.

**Responsibilities and basis of report**

As the charity trustees of the Charity 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 Charity'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 Charity 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; 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.



Philip Dean FCA  
The Institute of Chartered Accountants in England and Wales

Hicks and Company  
Chartered Accountants  
Vaughan Chambers  
Vaughan Road  
Harpenden  
Herts  
AL5 4EE

Date: 20-NOV-22

Calvary Korean Church

Statement of Financial Activities  
for the Year Ended 31 December 2022

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		<u>57,320</u>	<u>56,870</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Unrestricted activities		<u>46,426</u>	<u>73,488</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>10,894</b>	<b>(16,618)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>490,997</u>	<u>507,615</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>501,891</u></u>	<u><u>490,997</u></u>

The notes form part of these financial statements

Calvary Korean Church

Statement of Financial Position  
31 December 2022

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	4	623,043	635,573
<b>CURRENT ASSETS</b>			
Debtors	5	23,919	13,139
Cash at bank		13,549	9,666
		<b>37,468</b>	<b>22,805</b>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(51,480)	(44,799)
<b>NET CURRENT ASSETS</b>		<b>(14,012)</b>	<b>(21,994)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>609,031</b>	<b>613,579</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(107,140)	(122,582)
<b>NET ASSETS</b>		<b>501,891</b>	<b>490,997</b>
<b>FUNDS</b>	9		
Unrestricted funds		501,891	490,997
<b>TOTAL FUNDS</b>		<b>501,891</b>	<b>490,997</b>

The financial statements were approved by the Board of Trustees and authorised for issue on 21 August 2023 and were signed on its behalf by:

  
S Y Choi - Trustee

## 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.

### **Going Concern**

The accounts are prepared on a going concern basis on the expectation that creditors falling due within one year will not be required to be paid in the foreseeable future.

### **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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

### **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. Central staff costs are allocated on the basis of time spent, and the depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred in the charity's religious and educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

### **Tangible fixed assets**

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

Freehold property - 50 years straight line

Fixtures and fittings - 3 years straight line

### **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.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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

**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.

**Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayment are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Financial instruments**

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

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost during the effective interest method.

**2. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	56,870
	<hr/>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Unrestricted activities	73,488
	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>	(16,618)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	507,615
	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>490,997</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 January 2022 and 31 December 2022	<u>753,087</u>	<u>28,042</u>	<u>781,129</u>
<b>DEPRECIATION</b>			
At 1 January 2022	117,916	27,640	145,556
Charge for year	<u>12,128</u>	<u>402</u>	<u>12,530</u>
At 31 December 2022	<u>130,044</u>	<u>28,042</u>	<u>158,086</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>623,043</u>	-	<u>623,043</u>
At 31 December 2021	<u>635,171</u>	<u>402</u>	<u>635,573</u>

Included in land and buildings is freehold land at cost £147,043 (2020 - £147,043) which is not depreciated.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Gift aid receivable	22,018	11,238
Prepayments and accrued income	<u>1,901</u>	<u>1,901</u>
	<u>23,919</u>	<u>13,139</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Bank loans and overdrafts (see note 8)	15,592	9,000
Trade creditors	-	1
Other creditors	<u>35,888</u>	<u>35,798</u>
	<u>51,480</u>	<u>44,799</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>31.12.22</b>	31.12.21
	£	£
Bank loans	<b>107,140</b>	122,582

**8. LOANS**

In 2021 the charity entered into a loan repayment with Barclays Bank PLC in the sum of £203,000, which is being repaid over 240 monthly repayments as a rate of 4.45% above Barclays base rate per annum. The loan is secured against the land and buildings asset and currently represents 20% (2021 -21%) of the value of the asset at year end.

At the end of the year there is a sum in the region of £107,140 (2021 - £122,582) due after more than 5 years based on expected repayments.

**9. MOVEMENT IN FUNDS**

	At 1.1.22	Net movement in funds	At
	£	£	31.12.22
			£
<b>Unrestricted funds</b>			
General fund	490,997	10,894	501,891
<b>TOTAL FUNDS</b>	<b>490,997</b>	<b>10,894</b>	<b>501,891</b>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	57,320	(46,426)	10,894
<b>TOTAL FUNDS</b>	<b>57,320</b>	<b>(46,426)</b>	<b>10,894</b>

**Comparatives for movement in funds**

	At 1.1.21	Net movement in funds	At
	£	£	31.12.21
			£
<b>Unrestricted funds</b>			
General fund	507,615	(16,618)	490,997
<b>TOTAL FUNDS</b>	<b>507,615</b>	<b>(16,618)</b>	<b>490,997</b>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

**9. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	56,870	(73,488)	(16,618)
<b>TOTAL FUNDS</b>	<u>56,870</u>	<u>(73,488)</u>	<u>(16,618)</u>

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

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	507,615	(5,724)	501,891
<b>TOTAL FUNDS</b>	<u>507,615</u>	<u>(5,724)</u>	<u>501,891</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 £
<b>Unrestricted funds</b>			
General fund	114,190	(119,914)	(5,724)
<b>TOTAL FUNDS</b>	<u>114,190</u>	<u>(119,914)</u>	<u>(5,724)</u>

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2022.

Calvary Korean Church

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2022

	31.12.22 £	31.12.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	<b>57,320</b>	56,870
<b>Total incoming resources</b>	<b>57,320</b>	56,870
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	<b>9,827</b>	34,754
Social security	-	341
Pensions	-	1,401
Premises costs	<b>6,411</b>	11,962
Missions (includes advertising)	<b>4,739</b>	1,751
Fellowship	<b>916</b>	334
Sundries	<b>20</b>	860
Postage and stationery	-	30
Depreciation of tangible fixed assets	<b>12,530</b>	13,037
Bank interest	<b>6,974</b>	6,388
	<b>41,417</b>	70,858
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy including independent examination	<b>4,626</b>	2,630
Exceptional items	<b>383</b>	-
	<b>5,009</b>	2,630
<b>Total resources expended</b>	<b>46,426</b>	73,488
<b>Net income/(expenditure)</b>	<b>10,894</b>	(16,618)

**CALVARY KOREAN CHURCH**

England & Wales - Charity number 1075861

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# Accounts

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Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2021  
for  
Calvary Korean Church

Hicks and Company  
Chartered Accountants  
Vaughan Chambers  
Vaughan Road  
Harpenden  
Hertfordshire  
AL5 4EE

Contents of the Financial Statements  
for the Year Ended 31 December 2021

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<del>Detailed Statement of Financial Activities</del>	<del>12</del>

## Calvary 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 principle objective of the charity is to advance the Christian faith and the worship of God in particular for Korean nationals in England and Wales, including the provision of church services and Christian counselling and the support of Christian missions in developing countries as well as the identified needs within the community.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

### **How our Activities deliver Public benefit**

There are services held on every Wednesday, Saturday and Sunday, and the congregation has various group meetings every Tuesday and Friday. In addition, regular support is provided to missionaries who have organised to follow the footsteps of Jesus Christ and the result of missionary activities is regularly shared for congregation's awareness and future support.

The church premises have also been offered for community activities as well as educational conferences, which are organised by the council or external meetings for the local community and religious organisations.

The church has no volunteers at present, other than the trustees, however a junior pastor continues to be employed for future growth.

## **ACHIEVEMENT AND PERFORMANCE**

### **Investment performance**

The charity has no investments apart from bank deposits and the trustees consider deposit accounts to be the most appropriate vehicle for funds at the present time.

## **FINANCIAL REVIEW**

### **Principal funding sources**

The Church's principle funding source is donations from its members.

In addition, the charity will engage with the community and explore various strategies to avoid annual deficits and promote sustainable growth.

### **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

Calvary Korean Church is a registered charity, number 1075861, and is constituted under a trust deed dated 22 April 1999. There have been no changes on the objectives since the last annual report.

### **Recruitment and appointment of new trustees**

The management of the charity is the responsibility of the trustees who are elected and co-opted by a resolution of the trustees passed at a special meeting called under clause K of the trust deed.

### **Organisational structure**

The trustees delegate the day to day running of the church affairs to the Pastor and the church officers.

Calvary Korean Church

Report of the Trustees  
for the Year Ended 31 December 2021

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1075861

**Principal address**

132 Kingston Road  
New Malden  
Surrey  
KT3 3ND

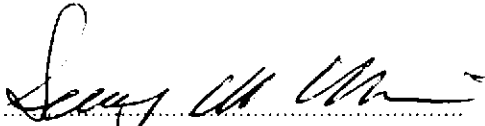
**Trustees**

S Y Choi  
J S Seo  
Y G Lee

**Independent Examiner**

Hicks and Company  
Chartered Accountants  
Vaughan Chambers  
Vaughan Road  
Harpenden  
Hertfordshire  
AL5 4EE

Approved by order of the board of trustees on 19-FEB-23 and signed on its behalf by:



S Y Choi - Trustee

Independent Examiner's Report to the Trustees of  
Calvary Korean Church

**Independent examiner's report to the trustees of Calvary Korean Church**

I report to the charity trustees on my examination of the accounts of Calvary Korean Church (the Charity) for the year ended 31 December 2021.

**Responsibilities and basis of report**

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

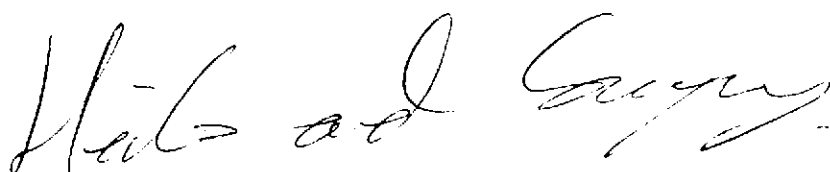
I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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 Charity 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; 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.



Philip Dean FCA  
Hicks and Company  
Chartered Accountants  
Vaughan Chambers  
Vaughan Road  
Harpenden  
Hertfordshire  
AL5 4EE

Date: 03-MAR-23

Calvary Korean Church

Statement of Financial Activities  
for the Year Ended 31 December 2021

	Notes	31.12.21 Unrestricted fund £	31.12.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		<u>56,870</u>	<u>54,563</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Unrestricted activities		73,488	72,928
<b>NET INCOME/(EXPENDITURE)</b>		<b>(16,618)</b>	<b>(18,365)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>507,615</b>	<b>525,980</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>490,997</u></b>	<b><u>507,615</u></b>

The notes form part of these financial statements

Calvary Korean Church

Statement of Financial Position  
31 December 2021

	Notes	<b>31.12.21</b> <b>Unrestricted</b> <b>fund</b> <b>£</b>	31.12.20 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	4	<b>635,573</b>	648,610
<b>CURRENT ASSETS</b>			
Debtors	5	<b>13,139</b>	1,901
Cash at bank		<b>9,666</b>	36,889
		<b>22,805</b>	38,790
<b>CREDITORS</b>			
Amounts falling due within one year	6	<b>(44,799)</b>	(47,998)
<b>NET CURRENT ASSETS</b>		<b>(21,994)</b>	(9,208)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>613,579</b>	639,402
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	<b>(122,582)</b>	(131,787)
<b>NET ASSETS</b>		<b>490,997</b>	507,615
<b>FUNDS</b>	9		
Unrestricted funds		<b>490,997</b>	507,615
<b>TOTAL FUNDS</b>		<b>490,997</b>	507,615

The financial statements were approved by the Board of Trustees and authorised for issue on 19 FEB 22 and were signed on its behalf by:



.....  
 S Y Choi - Trustee

## 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.

### **Going Concern**

The accounts are prepared on a going concern basis on the expectation that creditors falling due within one year will not be required to be paid in the foreseeable future.

### **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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

### **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. Central staff costs are allocated on the basis of time spent, and the depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred in the charity's religious and educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

### **Tangible fixed assets**

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

Freehold property - 50 years straight line  
Fixtures and fittings - 3 years straight line

### **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.

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

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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

**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.

**Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayment are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Financial instruments**

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

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost during the effective interest method.

**2. 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.

**3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	54,563
	<hr/>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Unrestricted activities	72,928
<b>NET INCOME/(EXPENDITURE)</b>	(18,365)
	<hr/>
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	525,980
	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	507,615
	<hr/> <hr/>

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

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 January 2021 and 31 December 2021	<u>753,087</u>	<u>28,042</u>	<u>781,129</u>
<b>DEPRECIATION</b>			
At 1 January 2021	105,788	26,731	132,519
Charge for year	<u>12,128</u>	<u>909</u>	<u>13,037</u>
At 31 December 2021	<u>117,916</u>	<u>27,640</u>	<u>145,556</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>635,171</u>	<u>402</u>	<u>635,573</u>
At 31 December 2020	<u>647,299</u>	<u>1,311</u>	<u>648,610</u>

Included in land and buildings is freehold land at cost £147,043 (2020 - £147,043) which is not depreciated.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.21</b>	31.12.20
	£	£
Gift aid receivable	11,238	-
Prepayments and accrued income	<u>1,901</u>	<u>1,901</u>
	<u>13,139</u>	<u>1,901</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.21</b>	31.12.20
	£	£
Bank loans and overdrafts (see note 8)	9,000	9,000
Trade creditors	1	-
Other creditors	<u>35,798</u>	<u>38,998</u>
	<u>44,799</u>	<u>47,998</u>

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

<b>7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>31.12.21</b>	<b>31.12.20</b>
	<b>£</b>	<b>£</b>
Bank loans	<b><u>122,582</u></b>	<b><u>131,787</u></b>

**8. LOANS**

An analysis of the maturity of loans is given below:

	<b>31.12.21</b>	<b>31.12.20</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year on demand:		
Bank loans	<b><u>9,000</u></b>	<b><u>9,000</u></b>
Amounts falling between one and two years:		
Other loans - 1-2 years	<b><u>122,582</u></b>	<b><u>131,787</u></b>

In 2021 the charity entered into a loan repayment with Barclays Bank PLC in the sum of £203,000, which is being repaid over 240 monthly repayments as a rate of 4.45% above Barclays base rate per annum. The loan is secured against the land and buildings asset and currently represents 21% (2020 -22%) of the value of the asset at year end.

At the end of the year there is a sum in the region of £80,582 (2020 - £89,880) due after more than 5 years based on expected repayments.

**9. MOVEMENT IN FUNDS**

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	<b>507,615</b>	<b>(16,618)</b>	<b>490,997</b>
<b>TOTAL FUNDS</b>	<b><u>507,615</u></b>	<b><u>(16,618)</u></b>	<b><u>490,997</u></b>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	<b>56,870</b>	<b>(73,488)</b>	<b>(16,618)</b>
<b>TOTAL FUNDS</b>	<b><u>56,870</u></b>	<b><u>(73,488)</u></b>	<b><u>(16,618)</u></b>

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

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	525,980	(18,365)	507,615
	<u>525,980</u>	<u>(18,365)</u>	<u>507,615</u>
<b>TOTAL FUNDS</b>	<u>525,980</u>	<u>(18,365)</u>	<u>507,615</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	54,563	(72,928)	(18,365)
	<u>54,563</u>	<u>(72,928)</u>	<u>(18,365)</u>
<b>TOTAL FUNDS</b>	<u>54,563</u>	<u>(72,928)</u>	<u>(18,365)</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 £
<b>Unrestricted funds</b>			
General fund	525,980	(34,983)	490,997
	<u>525,980</u>	<u>(34,983)</u>	<u>490,997</u>
<b>TOTAL FUNDS</b>	<u>525,980</u>	<u>(34,983)</u>	<u>490,997</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 £
<b>Unrestricted funds</b>			
General fund	111,433	(146,416)	(34,983)
	<u>111,433</u>	<u>(146,416)</u>	<u>(34,983)</u>
<b>TOTAL FUNDS</b>	<u>111,433</u>	<u>(146,416)</u>	<u>(34,983)</u>

**10. RELATED PARTY DISCLOSURES**

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

**CALVARY KOREAN CHURCH**

England & Wales - Charity number 1075861

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# Accounts

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**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**FOR**  
**CALVARY KOREAN CHURCH**

GJH Accountancy and Taxation Services  
24 Brickfield Avenue  
Leverstock Green  
Hemel Hempstead  
Hertfordshire  
HP3 8NP

CALVARY KOREAN CHURCH

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FOR THE YEAR ENDED 31 DECEMBER 2020

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**CALVARY KOREAN CHURCH**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The principal objective of the charity is to advance the Christian faith and the worship of God in particular for Korean nationals in England and Wales, including the provision of Church Services and Christian counselling and the support of Christian missions in developing countries as well as the identified needs within the community.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**How our Activities deliver Public benefit**

There are services held on every Wednesday, Saturday and Sunday, and the congregation has various group meetings every Tuesday and Friday. In addition, regular support to missionaries have organised to follow the footsteps of Jesus Christ and the result of missionary activities is regularly shared for congregation's awareness and future support.

The church premises have also been offered for community activities as well as educational conferences, which are organised by the council or external meetings for the local community and religious organisation.

The church has no volunteers at present, however a junior pastor continues to be employed for future growth.

**ACHIEVEMENT AND PERFORMANCE**

**Investment performance**

The charity has no investments apart from Bank Deposits and the trustees consider deposit accounts to be the most appropriate vehicle for its funds at the present time.

**FINANCIAL REVIEW**

**Principal funding sources**

The church's principal funding source is donations for its members.

In addition, the charity will engage with the community and explore various strategies to prevent annual deficits and promote sustainable growth.

**Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Calvary Korean Church is a registered charity, number 1075861, and is constituted under a Trust deed dated 22 April 1999. There have been no changes on the objects since the last annual report.

**Recruitment and appointment of new trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted by a resolution of the Trustees passed at a special meeting called under clause K of the Trust deed.

**Organisational structure**

The trustees delegate the day to day running of the church affairs to the Pastor and the church officers.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1075861

**CALVARY KOREAN CHURCH**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Principal address**

132 Kingston Road  
New Malden  
Surrey  
KT3 3ND

**Trustees**

J S Seo  
S Y Choi  
Y G Lee

**Independent Examiner**

Gary Harding  
FCA  
GJH Accountancy and Taxation Services  
24 Brickfield Avenue  
Leverstock Green  
Hemel Hempstead  
Hertfordshire  
HP3 8NP

Approved by order of the board of trustees on .....19 MAR 22..... and signed on its behalf by:

  
.....  
S Y Choi - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
CALVARY KOREAN CHURCH**

**Independent examiner's report to the trustees of Calvary Korean Church**

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

**Responsibilities and basis of report**

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement - matters of concern identified**

I have completed my examination.

The amount of tax recoverable on Gift Aid receipts was overstated in earlier years. This has now been corrected as a prior year adjustment.

I confirm that no other matters have come to my attention that give 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. except for the matter of concern noted above 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Gary Harding  
FCA  
GJH Accountancy and Taxation Services  
24 Brickfield Avenue  
Leverstock Green  
Hemel Hempstead  
Hertfordshire  
HP3 8NP

Date: .....

**CALVARY KOREAN CHURCH**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 Unrestricted fund £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		54,563	57,046
Investment income	2	-	235
<b>Total</b>		<u>54,563</u>	<u>57,281</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Unrestricted activity		72,928	78,810
<b>NET INCOME/(EXPENDITURE)</b>		<u>(18,365)</u>	<u>(21,529)</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		525,980	547,509
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>507,615</u></u>	<u><u>525,980</u></u>

The notes form part of these financial statements

**CALVARY KOREAN CHURCH**

**BALANCE SHEET**  
**31 DECEMBER 2020**

	Notes	2020 Unrestricted fund £	2019 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	5	648,610	660,213
<b>CURRENT ASSETS</b>			
Debtors	6	1,901	1,901
Cash at bank		36,889	62,855
		38,790	64,756
<b>CREDITORS</b>			
Amounts falling due within one year	7	(47,998)	(57,853)
<b>NET CURRENT ASSETS</b>		(9,208)	6,903
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		639,402	667,116
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(131,787)	(141,136)
<b>NET ASSETS</b>		507,615	525,980
<b>FUNDS</b>	10		
Unrestricted funds		507,615	525,980
<b>TOTAL FUNDS</b>		507,615	525,980

The financial statements were approved by the Board of Trustees and authorised for issue on 19 Mar 22 and were signed on its behalf by:

  
S Y Choi Trustee

## CALVARY KOREAN CHURCH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

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

##### **Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

##### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and the depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred in the charity's religious and educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

##### **Tangible fixed assets**

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

Freehold property	- 50% on cost
Fixtures and fittings	- 33% on cost

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

CALVARY KOREAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

1. **ACCOUNTING POLICIES - continued**

**Fund accounting**

Investment income, gains and losses are allocated to the appropriate fund.

**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.

**Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayment are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost during the effective interest method.

2. **INVESTMENT INCOME**

	2020	2019
	£	£
Investment income- other foreign investments	-	235
	<u>          </u>	<u>          </u>

3. **TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

4. **COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	57,046
Investment income	235
<b>Total</b>	<u>57,281</u>

**EXPENDITURE ON**

**Charitable activities**

Unrestricted activity

78,810

**CALVARY KOREAN CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>4.</b>	<b>COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>	Unrestricted fund £
	<b>NET INCOME/(EXPENDITURE)</b>	(21,529)
	<b>RECONCILIATION OF FUNDS</b>	
	<b>Total funds brought forward</b>	
	As previously reported	575,667
	Prior year adjustment	(28,158)
	<b>As restated</b>	547,509
	<b>TOTAL FUNDS CARRIED FORWARD</b>	525,980

<b>5.</b>	<b>TANGIBLE FIXED ASSETS</b>			
		Freehold property £	Fixtures and fittings £	Totals £
	<b>COST</b>			
	At 1 January 2020	753,087	26,608	779,695
	Additions	-	1,434	1,434
	At 31 December 2020	753,087	28,042	781,129
	<b>DEPRECIATION</b>			
	At 1 January 2020	93,660	25,822	119,482
	Charge for year	12,128	909	13,037
	At 31 December 2020	105,788	26,731	132,519
	<b>NET BOOK VALUE</b>			
	At 31 December 2020	647,299	1,311	648,610
	At 31 December 2019	659,427	786	660,213

Included in land and buildings is freehold land at cost £147,043 (2019 - £147,043) which is not depreciated.

**CALVARY KOREAN CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	2020	2019
	£	£
Prepayments and accrued income	<u>1,901</u>	<u>1,901</u>

<b>7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	2020	2019
	£	£
Bank loans and overdrafts (see note 9)	9,000	9,000
Other creditors	<u>38,998</u>	<u>48,853</u>
	<u>47,998</u>	<u>57,853</u>

<b>8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
	2020	2019
	£	£
Other creditors	<u>131,787</u>	<u>141,136</u>

**9. LOANS**

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>9,000</u>	<u>9,000</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>131,787</u>	<u>141,136</u>

In 2021 the charity entered into a loan repayment with Barclays Bank PLC in the sum of £203,000, which is being repaid over 240 monthly repayments as a rate of 4.45% above Barclays base rate per annum. The loan is secured against the land and buildings asset and currently represents 22% (2019 -23%) of the value of the asset at year end.

At the end of the year there is a sum in the region of £89,880 (2019 - £98,578) due after more than 5 years based on expected repayments.

**10. MOVEMENT IN FUNDS**

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	525,980	(18,365)	507,615
	<u>525,980</u>	<u>(18,365)</u>	<u>507,615</u>
<b>TOTAL FUNDS</b>			
	<u>525,980</u>	<u>(18,365)</u>	<u>507,615</u>

**CALVARY KOREAN CHURCH**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts	1	-
Donations	54,562	57,046
	<u>54,563</u>	<u>57,046</u>
<b>Investment income</b>		
Investment income- other foreign investments	-	235
	<u>-</u>	<u>235</u>
<b>Total incoming resources</b>	<b>54,563</b>	<b>57,281</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	35,627	35,626
Pensions	656	604
Premises costs	2,115	3,176
Services	1,066	1,200
Missions (includes advertising)	6,045	1,228
Fellowship	749	3,163
Administration and professional costs	1,550	1,801
Utilities, repairs and maint	3,371	4,604
Sundries	116	861
Freehold property	12,128	12,128
Fixtures and fittings	909	746
Bank interest	6,700	7,990
	<u>71,032</u>	<u>73,127</u>
<b>Support costs</b>		
<b>Governance costs</b>		
Independent examination	1,800	3,500
Independent examination -prior year under accrual	-	1,250
Payroll and support	96	933
	<u>1,896</u>	<u>5,683</u>
Total resources expended	<u>72,928</u>	<u>78,810</u>
<b>Net expenditure</b>	<b><u>(18,365)</u></b>	<b><u>(21,529)</u></b>

This page does not form part of the statutory financial statements