

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

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Statement of Financial Position	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11

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:

A handwritten signature in black ink, appearing to read 'S Y Choi', with a stylized flourish at the end.

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

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

**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
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Unrestricted activities	73,488
<b>NET INCOME/(EXPENDITURE)</b>	(16,618)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	507,615
<b>TOTAL FUNDS CARRIED FORWARD</b>	490,997

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

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	<b>22,018</b>	11,238
Prepayments and accrued income	<b>1,901</b>	1,901
	<b>23,919</b>	13,139

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

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

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

**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**

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

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

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

**Comparatives for movement in funds**

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

This page does not form part of the statutory financial statements