

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
Vaughan Road
Harpenden
Hertfordshire
AL5 4EE

Calvary Korean Church

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for the Year Ended 31 December 2023

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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

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 £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
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
Hertfordshire
AL5 4EE

Date:

Calvary Korean Church

Statement of Financial Activities
for the Year Ended 31 December 2023

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

The notes form part of these financial statements

Calvary Korean Church

Statement of Financial Position
31 December 2023

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

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

The notes form part of these financial statements

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

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

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

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 £
Unrestricted funds				
General fund	501,890	(10,948)	(14,641)	476,301
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	42,188	(56,829)	(14,641)
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	490,997	(55)	490,942
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	46,371	(46,426)	(55)
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	490,997	(10,948)	(14,696)	465,353
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	88,559	(103,255)	(14,696)
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	42,188	46,371
Total incoming resources	42,188	46,371
EXPENDITURE		
Charitable activities		
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
	52,684	41,417
Support costs		
Governance costs		
Accountancy including independent examination	3,841	4,626
Exceptional items	304	383
	4,145	5,009
Total resources expended	56,829	46,426
Net expenditure	(14,641)	(55)