

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2023  
for  
THE HANBEET KOREN PRESBYTERIAN CHURCH

Lee & Capital Partners Ltd  
Chartered Certified Accountants  
25 South Lane  
New Malden  
Surrey  
KT3 5HU



THE HANBEET KOREN PRESBYTERIAN CHURCH

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for the Year Ended 31 December 2023

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## THE HANBEET KOREN PRESBYTERIAN 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**

To worship God within the Presbyterian faith.  
To develop religious education for Korean speaking congregation in and around London.  
To provide a help network for underprivileged Koreans in the UK.  
To support Korean community projects in the UK, Europe and Korea.  
To provide financial support for overseas Christian missions.

##### **Significant activities**

Provision of biannually financial support for overseas Christian mission in Europe, Korea, China and Africa.  
Organizing religious education  
Delivery of financial aid and scholarships to underprivileged Koreans in the UK and Korea

##### **Public benefit**

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or aims; that are for the public benefit. The Trustees confirms that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

#### **FINANCIAL REVIEW**

##### **Financial position**

The results for the financial period are set out in the statement of Financial activities.

Overall the charity income totalling £300,472 (2022: £287,662) with expenditure on charitable activities (including other costs) £288,299 (2022:£250,554), resulting in a net surplus as at 31 December 2023 of £12,173 (2022:£37,108)

Total funds as at 31 December 2023 are £521,557 (2022:£509,384)

##### **Reserves policy**

The trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The trustees aim to ensure the charity will be able to continue to fulfil its charitable objective even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavour not to set aside funds unnecessarily.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, constitution.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1108135

##### **Principal address**

122 London Road  
Kingston Upon Thames  
Surrey  
KT2 6QJ

##### **Trustees**

J Y Lee Trustee  
Y Chung Trustee  
T Kim  
R Park Trustee



THE HANBEET KOREN PRESBYTERIAN CHURCH

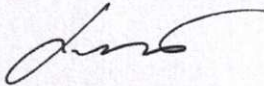
Report of the Trustees  
for the Year Ended 31 December 2023

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Byung Hun Lee FCCA  
Lee & Capital Partners Ltd  
Chartered Certified Accountants  
25 South Lane  
New Malden  
Surrey  
KT3 5HU

Approved by order of the board of trustees on 15 October 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'J Y Lee', written in a cursive style.

J Y Lee - Trustee



Independent Examiner's Report to the Trustees of  
THE HANBEET KOREN PRESBYTERIAN CHURCH

**Independent examiner's report to the trustees of THE HANBEET KOREN PRESBYTERIAN CHURCH**

I report to the charity trustees on my examination of the accounts of THE HANBEET KOREN PRESBYTERIAN CHURCH (the Trust) for the year ended 31 December 2023.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the 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**

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

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 Trust 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.

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.



Byung Hun Lee FCCA

Lee & Capital Partners Ltd  
Chartered Certified Accountants  
25 South Lane  
New Malden  
Surrey  
KT3 5HU

15 October 2024



THE HANBEET KOREN PRESBYTERIAN CHURCH

Statement of Financial Activities  
for the Year Ended 31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		300,234	-	300,234	287,641
Investment income	2	238	-	238	21
<b>Total</b>		<u>300,472</u>	<u>-</u>	<u>300,472</u>	<u>287,662</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Charitable activities		288,299	-	288,299	250,554
<b>NET INCOME</b>		12,173	-	12,173	37,108
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		80,123	429,261	509,384	472,276
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>92,296</u>	<u>429,261</u>	<u>521,557</u>	<u>509,384</u>

The notes form part of these financial statements



THE HANBEET KOREN PRESBYTERIAN CHURCH

Balance Sheet

31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	5	22,302	429,261	451,563	439,977
<b>CURRENT ASSETS</b>					
Cash at bank		87,568	-	87,568	70,901
<b>CREDITORS</b>					
Amounts falling due within one year	6	(17,574)	-	(17,574)	(1,494)
<b>NET CURRENT ASSETS</b>		69,994	-	69,994	69,407
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		92,296	429,261	521,557	509,384
<b>NET ASSETS</b>		92,296	429,261	521,557	509,384
<b>FUNDS</b>	7				
Unrestricted funds				92,296	80,123
Restricted funds				429,261	429,261
<b>TOTAL FUNDS</b>				521,557	509,384

The financial statements were approved by the Board of Trustees and authorised for issue on 15 October 2024 and were signed on its behalf by:

*Ray Park*

R Park - Trustee

The notes form part of these financial statements



## THE HANBEET KOREN PRESBYTERIAN CHURCH

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### **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 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.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

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

Improvement to property: 25% on reducing balance basis  
Plant & machinery: 25% on reducing balance basis  
Fixtures and fittings: 25% on reducing balance basis

##### **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.

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

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

##### **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.



THE HANBEET KOREN PRESBYTERIAN CHURCH

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

**2. INVESTMENT INCOME**

	31.12.23	31.12.22
	£	£
Deposit account interest	238	21

**3. 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.

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

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	287,641	-	287,641
Investment income	21	-	21
<b>Total</b>	<u>287,662</u>	<u>-</u>	<u>287,662</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable activities	250,554	-	250,554
<b>NET INCOME</b>	37,108	-	37,108
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	43,015	429,261	472,276
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>80,123</u>	<u>429,261</u>	<u>509,384</u>



THE HANBEET KOREN PRESBYTERIAN CHURCH

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

**5. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 January 2023	429,261	113,927	26,541
Additions	-	-	1,526
At 31 December 2023	429,261	113,927	28,067
<b>DEPRECIATION</b>			
At 1 January 2023	-	109,116	21,504
Charge for year	-	1,203	1,641
At 31 December 2023	-	110,319	23,145
<b>NET BOOK VALUE</b>			
At 31 December 2023	429,261	3,608	4,922
At 31 December 2022	429,261	4,811	5,037
	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 January 2023	43,982	-	613,711
Additions	-	17,495	19,021
At 31 December 2023	43,982	17,495	632,732
<b>DEPRECIATION</b>			
At 1 January 2023	43,114	-	173,734
Charge for year	217	4,374	7,435
At 31 December 2023	43,331	4,374	181,169
<b>NET BOOK VALUE</b>			
At 31 December 2023	651	13,121	451,563
At 31 December 2022	868	-	439,977



THE HANBEET KOREN PRESBYTERIAN CHURCH

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

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

	31.12.23 £	31.12.22 £
Other creditors	17,574	1,494

**7. MOVEMENT IN FUNDS**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	80,123	12,173	92,296
<b>Restricted funds</b>			
Restricted Income funds	429,261	-	429,261
<b>TOTAL FUNDS</b>	<u>509,384</u>	<u>12,173</u>	<u>521,557</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	300,472	(288,299)	12,173
<b>TOTAL FUNDS</b>	<u>300,472</u>	<u>(288,299)</u>	<u>12,173</u>

**Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	43,015	37,108	80,123
<b>Restricted funds</b>			
Restricted Income funds	429,261	-	429,261
<b>TOTAL FUNDS</b>	<u>472,276</u>	<u>37,108</u>	<u>509,384</u>



THE HANBEET KOREN PRESBYTERIAN CHURCH

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

**7. 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	287,662	(250,554)	37,108
<b>TOTAL FUNDS</b>	<u>287,662</u>	<u>(250,554)</u>	<u>37,108</u>

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

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	43,015	49,281	92,296
<b>Restricted funds</b>			
Restricted Income funds	429,261	-	429,261
<b>TOTAL FUNDS</b>	<u>472,276</u>	<u>49,281</u>	<u>521,557</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	588,134	(538,853)	49,281
<b>TOTAL FUNDS</b>	<u>588,134</u>	<u>(538,853)</u>	<u>49,281</u>

**8. RELATED PARTY DISCLOSURES**

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



THE HANBEET KOREN PRESBYTERIAN CHURCH

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

	31.12.23 £	31.12.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	261,007	256,247
Gift aid	39,227	31,394
	<hr/> 300,234	<hr/> 287,641
<b>Investment income</b>		
Deposit account interest	238	21
	<hr/> 300,472	<hr/> 287,662
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	135,150	111,491
Employer Nic	8,229	5,523
Pensions	7,909	1,321
Church rent & running cost	21,219	16,072
Insurance	3,640	2,959
Mission support	30,447	28,528
Education	24,272	27,694
Scholarship	2,400	2,700
Speakers	5,746	7,515
Catering and event	9,214	5,755
Books and training support	11,337	3,657
Condolence	2,670	1,760
Advert	-	1,305
Printing, postage & stationery	1,038	3,417
Computer cost	489	482
Telephone & internet	994	994
Subscription	395	795
Motor & travel expenses	3,918	3,496
Gift	791	5,634
Staff-relocation	6,291	12,626
Entertainment	1,575	-
Sundry expenses	1,156	801
Bank charges	784	721
Improvements to property	1,203	1,604
Plant and machinery	1,641	1,679
Fixtures and fittings	217	289
Motor vehicles	4,374	-
	<hr/> 287,099	<hr/> 248,818
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy and legal fees	1,200	1,736
	<hr/> 288,299	<hr/> 250,554
<b>Net income</b>	<hr/> 12,173	<hr/> 37,108

This page does not form part of the statutory financial statements