

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2024
for
THE HANBEET KOREN PRESBYTERIAN CHURCH

Lee & Capital Partners Ltd
Chartered Certified Accountants
30 Groveland Way
New Malden
Surrey
KT3 5BT

THE HANBEET KOREN PRESBYTERIAN CHURCH

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for the Year Ended 31 December 2024

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THE HANBEET KOREN PRESBYTERIAN 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

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 £307,972 (2023: £300,472) with expenditure on charitable activities (including other costs) £321,118 (2023:£288,299), resulting in a net outgoing as at 31 December 2024 of £13,146 (2023:£12,173 surplus)

Total funds as at 31 December 2024 are £508,411 (2023:£521,557)

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

THE HANBEET KOREN PRESBYTERIAN CHURCH

Report of the Trustees

for the Year Ended 31 December 2024

Trustees

J Y Lee Trustee

Y Chung Trustee

T Kim (resigned 23.6.24)

R Park Trustee

S B Lim Trustee (appointed 23.6.24)

Independent Examiner

Byung Hun Lee FCCA

Lee & Capital Partners Ltd

Chartered Certified Accountants

30 Groveland Way

New Malden

Surrey

KT3 5BT

Approved by order of the board of trustees on 20 October 2025 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 2024.

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
30 Groveland Way
New Malden
Surrey
KT3 5BT

20 October 2025

THE HANBEET KOREN PRESBYTERIAN CHURCH

Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	Unrestricted fund £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		307,670	-	307,670	300,234
Investment income	2	302	-	302	238
Total		<u>307,972</u>	<u>-</u>	<u>307,972</u>	<u>300,472</u>
EXPENDITURE ON					
Charitable activities					
Charitable activities		<u>321,118</u>	<u>-</u>	<u>321,118</u>	<u>288,299</u>
NET INCOME/(EXPENDITURE)		(13,146)	-	(13,146)	12,173
RECONCILIATION OF FUNDS					
Total funds brought forward		92,296	429,261	521,557	509,384
TOTAL FUNDS CARRIED FORWARD		<u><u>79,150</u></u>	<u><u>429,261</u></u>	<u><u>508,411</u></u>	<u><u>521,557</u></u>

The notes form part of these financial statements

THE HANBEET KOREN PRESBYTERIAN CHURCH

Balance Sheet

31 December 2024

	Notes	Unrestricted fund £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS					
Tangible assets	6	26,027	429,261	455,288	451,563
CURRENT ASSETS					
Cash at bank and in hand		56,587	-	56,587	87,568
CREDITORS					
Amounts falling due within one year	7	(3,464)	-	(3,464)	(17,574)
NET CURRENT ASSETS		<u>53,123</u>	<u>-</u>	<u>53,123</u>	<u>69,994</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>79,150</u>	<u>429,261</u>	<u>508,411</u>	<u>521,557</u>
NET ASSETS		<u>79,150</u>	<u>429,261</u>	<u>508,411</u>	<u>521,557</u>
FUNDS	8				
Unrestricted funds				79,150	92,296
Restricted funds				<u>429,261</u>	<u>429,261</u>
TOTAL FUNDS				<u>508,411</u>	<u>521,557</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 October 2025 and were signed on its behalf by:

Raiseng Park

R Park - Trustee

THE HANBEET KOREN PRESBYTERIAN CHURCH

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

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 2024

2. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Deposit account interest	302	238
	<u>302</u>	<u>238</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. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.24	31.12.23
Pastor	3	3
Staff	3	2
	<u>6</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	300,234	-	300,234
Investment income	238	-	238
Total	<u>300,472</u>	<u>-</u>	<u>300,472</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	288,299	-	288,299
NET INCOME	12,173	-	12,173
RECONCILIATION OF FUNDS			
Total funds brought forward	80,123	429,261	509,384
TOTAL FUNDS CARRIED FORWARD	<u>92,296</u>	<u>429,261</u>	<u>521,557</u>

THE HANBEET KOREN PRESBYTERIAN CHURCH

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

6. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 January 2024	429,261	113,927	28,067
Additions	-	-	9,971
At 31 December 2024	429,261	113,927	38,038
DEPRECIATION			
At 1 January 2024	-	110,319	23,145
Charge for year	-	902	3,723
At 31 December 2024	-	111,221	26,868
NET BOOK VALUE			
At 31 December 2024	429,261	2,706	11,170
At 31 December 2023	429,261	3,608	4,922
	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2024	43,982	17,495	632,732
Additions	2,429	-	12,400
At 31 December 2024	46,411	17,495	645,132
DEPRECIATION			
At 1 January 2024	43,331	4,374	181,169
Charge for year	770	3,280	8,675
At 31 December 2024	44,101	7,654	189,844
NET BOOK VALUE			
At 31 December 2024	2,310	9,841	455,288
At 31 December 2023	651	13,121	451,563

THE HANBEET KOREN PRESBYTERIAN CHURCH

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Other creditors	3,464	17,574

8. MOVEMENT IN FUNDS

	At 1.1.24	Net movement	At
	£	in funds	31.12.24
		£	£
Unrestricted funds			
General fund	92,296	(13,146)	79,150
Restricted funds			
Restricted Income funds	429,261	-	429,261
TOTAL FUNDS	521,557	(13,146)	508,411

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	307,972	(321,118)	(13,146)
TOTAL FUNDS	307,972	(321,118)	(13,146)

Comparatives for movement in funds

	At 1.1.23	Net movement	At
	£	in funds	31.12.23
		£	£
Unrestricted funds			
General fund	80,123	12,173	92,296
Restricted funds			
Restricted Income funds	429,261	-	429,261
TOTAL FUNDS	509,384	12,173	521,557

THE HANBEET KOREN PRESBYTERIAN CHURCH

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

8. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	300,472	(288,299)	12,173
TOTAL FUNDS	<u>300,472</u>	<u>(288,299)</u>	<u>12,173</u>

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

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	80,123	(973)	79,150
Restricted funds			
Restricted Income funds	429,261	-	429,261
TOTAL FUNDS	<u>509,384</u>	<u>(973)</u>	<u>508,411</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	608,444	(609,417)	(973)
TOTAL FUNDS	<u>608,444</u>	<u>(609,417)</u>	<u>(973)</u>

9. RELATED PARTY DISCLOSURES

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

THE HANBEET KOREN PRESBYTERIAN CHURCH

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	268,576	261,007
Gift aid	39,094	39,227
	<u>307,670</u>	<u>300,234</u>
Investment income		
Deposit account interest	302	238
Total incoming resources	<u>307,972</u>	<u>300,472</u>
EXPENDITURE		
Charitable activities		
Wages	165,199	135,150
Employer Nic	11,879	8,229
Pensions	9,247	7,909
Church rent & running cost	21,831	21,219
Insurance	2,845	3,640
Mission support	29,142	30,447
Education	22,964	24,272
Scholarship	1,200	2,400
Speakers	3,346	5,746
Catering and event	17,197	9,214
Books and training support	5,955	11,337
Condolence	864	2,670
Advert	150	-
Printing, postage & stationery	1,346	1,038
Computer cost	814	489
Telephone & internet	994	994
Subscription	441	395
Motor & travel expenses	4,435	3,918
Gift	1,978	791
Staff-relocation	-	6,291
Entertainment	2,196	1,575
Repairs & renewals	4,583	-
Sundry expenses	1,707	1,156
Bank charges	930	784
Improvements to property	902	1,203
Plant and machinery	3,723	1,641
Fixtures and fittings	770	217
Motor vehicles	3,280	4,374
	<u>319,918</u>	<u>287,099</u>
Support costs		
Governance costs		
Accountancy and legal fees	1,200	1,200
Total resources expended	<u>321,118</u>	<u>288,299</u>
Net (expenditure)/income	<u>(13,146)</u>	<u>12,173</u>

This page does not form part of the statutory financial statements

