

**Report of the Trustees and
Financial Statements
for the Year Ended 31 May 2024
for
Korean Ealing Church**

Wilson Partners Limited
Chancery House
30 St Johns Road
Woking
Surrey
GU21 7SA

Korean Ealing Church

**Contents of the Financial Statements
for the Year Ended 31 May 2024**

	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 8
Detailed Statement of Financial Activities	9 to 10

Korean Ealing Church

Report of the Trustees for the Year Ended 31 May 2024

The trustees present their report with the financial statements of the charity for the year ended 31 May 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are to promote the christian faith.

Significant activities

The principal fund raising activity of the church is the offerings and donations made by the members of the church congregation. The funds raised are used to support missionary work, both in the United Kingdom and abroad, to give scholarship support to students, and generally to give support and aid to those less well off in the community.

Public benefit

The trustees have taken The Charity Commission's specific and general guidance on public benefit (contained within the guidance publication "The Advancement of Religion for the Public Benefit" and with the revised guidance publication "Charities and Public Benefit") into consideration in preparing their statement on public benefit contained within this trustees' annual report.

FINANCIAL REVIEW

Principal funding sources

The charity received donations and interest of £195,911 (2023: £190,005), during the year the charity also received gift aid of £36,501 (2023: £30,468) making the total incoming resources £232,412 (2023: £220,473).

Total expenditure incurred was £227,529 (2023: £185,086) that left net incoming resources for the year of £4,883 (2023: £35,387).

The trustees applied and shall continue to apply all accumulations of the income to charitable causes after making such provision for all expenditure on trust administration.

Reserves policy

The unrestricted funds reserve of the charity at 31 May 2024 amounted to £348,843 (2023: £343,960).

It is the trustees' view that it is prudent to ensure that there are sufficient free reserves to provide financial flexibility throughout the year. The long term aim is to use the reserves for the purchase of a site for a church.

FUTURE PLANS

The charity will continue to pursue its objectives as stated above.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

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

1130821

Principal address

Korean Ealing Church in HGBC
Castlebar Road
Ealing
London
W5 2UP

Korean Ealing Church

**Report of the Trustees
for the Year Ended 31 May 2024**

Trustees

D J Kang (resigned 2/2/2025)

Y W Chang

B Y Yoon

SC Park

Independent Examiner

Andrew Carpenter

Wilson Partners Limited

Chancery House

30 St Johns Road

Woking

Surrey

GU21 7SA

COMMENCEMENT OF ACTIVITIES

The charity was set up on 25 May 2009 and took over the assets of the Korean Ealing church congregation.

Approved by order of the board of trustees on 17 April 2025 and signed on its behalf by:



SC Park - Trustee

**Independent Examiner's Report to the Trustees of
Korean Ealing Church**

Independent examiner's report to the trustees of Korean Ealing Church

I report to the charity trustees on my examination of the accounts of Korean Ealing Church (the Trust) for the year ended 31 May 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

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.

Andrew Carpenter
Andrew Carpenter (Apr 17, 2025 10:26 GMT+1)

Andrew Carpenter

Wilson Partners Limited
Chancery House
30 St Johns Road
Woking
Surrey
GU21 7SA

17 April 2025

Korean Ealing Church

Statement of Financial Activities for the Year Ended 31 May 2024

		31/5/24 Unrestricted funds £	31/5/23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		230,173	219,876
Investment income	2	2,239	597
Total		<u>232,412</u>	<u>220,473</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities and support		213,906	175,062
Other		13,623	10,024
Total		<u>227,529</u>	<u>185,086</u>
NET INCOME		4,883	35,387
RECONCILIATION OF FUNDS			
Total funds brought forward		343,960	308,573
TOTAL FUNDS CARRIED FORWARD		<u><u>348,843</u></u>	<u><u>343,960</u></u>

The notes form part of these financial statements

Korean Ealing Church
Statement of Financial Position
31 May 2024

	Notes	31/5/24 Unrestricted funds £	31/5/23 Total funds £
CURRENT ASSETS			
Cash at bank		348,843	343,960
NET CURRENT ASSETS		<u>348,843</u>	<u>343,960</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		348,843	343,960
NET ASSETS		<u>348,843</u>	<u>343,960</u>
FUNDS	5		
Unrestricted funds		<u>348,843</u>	<u>343,960</u>
TOTAL FUNDS		<u>348,843</u>	<u>343,960</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17 April 2025 and were signed on its behalf by:

Bum Yong Yoon
Bum Yong Yoon (Apr 17, 2025 10:00 GMT+1)

B Y Yoon - Trustee

The notes form part of these financial statements

Korean Ealing Church

Notes to the Financial Statements for the Year Ended 31 May 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.

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.

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.

2. INVESTMENT INCOME

	31/5/24	31/5/23
	£	£
Deposit account interest	2,239	597
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

Korean Ealing Church

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

4. STAFF COSTS

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

	31/5/24	31/5/23
Pastors	<u>2</u>	<u>1</u>

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

5. MOVEMENT IN FUNDS

	At 1/6/23 £	Net movement in funds £	At 31/5/24 £
Unrestricted funds			
General fund	343,960	4,883	348,843
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>343,960</u>	<u>4,883</u>	<u>348,843</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	232,412	(227,529)	4,883
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>232,412</u>	<u>(227,529)</u>	<u>4,883</u>

Comparatives for movement in funds

	At 1/6/22 £	Net movement in funds £	At 31/5/23 £
Unrestricted funds			
General fund	308,573	35,387	343,960
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>308,573</u>	<u>35,387</u>	<u>343,960</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	220,473	(185,086)	35,387
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>220,473</u>	<u>(185,086)</u>	<u>35,387</u>

Korean Ealing Church

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

5. MOVEMENT IN FUNDS - continued

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

	At 1/6/22 £	Net movement in funds £	At 31/5/24 £
Unrestricted funds			
General fund	308,573	40,270	348,843
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>308,573</u>	<u>40,270</u>	<u>348,843</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	452,885	(412,615)	40,270
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>452,885</u>	<u>(412,615)</u>	<u>40,270</u>

Reserves are maintained to ensure sufficient free reserves to provide financial flexibility. The long term aim is to build up reserves for the purchase of a site for a church building.

6. RELATED PARTY DISCLOSURES

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

Korean Ealing Church

**Detailed Statement of Financial Activities
for the Year Ended 31 May 2024**

	31/5/24 £	31/5/23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	193,672	189,408
Gift aid	36,501	30,468
	<hr/> 230,173	<hr/> 219,876
Investment income		
Deposit account interest	2,239	597
	<hr/>	<hr/>
Total incoming resources	232,412	220,473
EXPENDITURE		
Charitable activities		
Mission support	41,604	30,344
Education support	38,118	16,456
	<hr/> 79,722	<hr/> 46,800
Other		
Speakers & church activities	8,587	6,329
Church refreshments	5,036	3,695
	<hr/> 13,623	<hr/> 10,024
Support costs		
Management		
Rent	38,044	29,144
Insurance	369	379
Light and heat	1,091	430
Advertising	128	774
Motor expenses	4,577	7,562
Activities support	9,558	10,586
Special purpose support	3,950	18,310
Other church costs	3,446	2,861
	<hr/> 61,163	<hr/> 70,046
Finance		
Bank charges	961	1,009
Governance costs		
Wages	67,316	52,737
Social security	1,261	1,105
Pensions	1,321	1,321
Accountancy and legal fees	2,162	2,044
	<hr/> 72,060	<hr/> 57,207

This page does not form part of the statutory financial statements

Korean Ealing Church

**Detailed Statement of Financial Activities
for the Year Ended 31 May 2024**

	31/5/24 £	31/5/23 £
Total resources expended	227,529	185,086
Net income	4,883	35,387