

HEART FIRE CHURCH

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th SEPTEMBER 2020

CHARITY NUMBER: 1165580

HEART FIRE CHURCH

LEGAL & ADMINISTRATIVE DETAILS YEAR ENDED 30th September 2020

ADDRESS FOR CORRESPONDENCE

43 Charles Street
Cardiff
South Wales
NP10 2GB

REGISTERED CHARITY NUMBER

1165580

GOVERNING DOCUMENT

CIO – FOUNDATION REGISTERED
16 February 2016 AMENDED ON
19 October 2018

TRUSTEES/ DIRECTORS

Ju Yeoung Kim
Rev Dr Young Hwan Kim
Sandra Crawford
Dr Arthur Edward Wall
Hyun Cheol Kim

PRINCIPAL BANKERS

HSBC,
Newport
South Wales

HEART FIRE CHURCH
43 CHARLES STREET
CARDIFF
SOUTH WALES
NP10 2GB

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HEART FIRE CHURCH
CHARITY NUMBER: 1165580
TRUSTEES' REPORT

The trustees are pleased to present their report for the year ended 30th September 2020 for the charity, Heart Fire Church with Charity Number 1165580.

The Trustees of the charity are: Ju Yeoung Kim
Rev Dr Young Hwan Kim
Sandra Crawford
Dr Arthur Edward Wall
Hyun Cheol Kim

The principal address of the charity is: 43 Charles Street
Cardiff
South Wales, NP10 2GB

OBJECTS

The objects of the Church for the benefit of the public are to advance the Christian faith worldwide in accordance with its statement of beliefs, in Newport and Cardiff or the world as the Church may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England Wales and are connected with the charitable work of the Church.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Church is governed by a leadership team on which the trustees are represented. It meets regularly to review, plan activities and monitor the financial position. The trustees appointed have served exemplary in providing much needed governance and administrative support and guidance to the charity throughout the year.

ACHIEVMENTS AND PERFORMANCE

The church continues to develop itself in the community. The church also continues to hold regular services that are open to the general public. (Covid-19 season through the internet worship service). The church couldn't fully hold successful conferences during the year, but mainly through Internet service gathered, and it continues to support the ethos of its church. Through Church leadership's shortly home visiting the needed, welfare were effectively worked to the church members.

FINANCIAL REVIEW

The income of the church is above £21,000. This is a simlier amount than on the previous year and the costs have been well managed over this period. So the church hopes to continue its work in the coming year without any unnecessary financial constraints. The church used most of its income on the rent of the building and wages for the employees; church secretary Mrs. Ju Yeoung Kim has been specifically employed as helping pastor's affairs and church ministry, and spent its income to donations and welfares to take care of the brokenhearted due to the Covid-19.

PLANS FOR THE FUTURE

The church intends to continue to host its regular services (face to face, Internet) and special events in Cardiff. The upcoming trustee meeting is expected to support the financial operations by making it more effective.

RESERVE POLICY

It is the policy of the Church to maintain unrestricted funds, which are the reserves of the charity at about 3 months of unrestricted expenditure. This provides sufficient funds to cover any emergency expenditures that may arise from time to time. The church will maintain this level throughout the year.

RISK MANAGEMENT

The charity have assessed all the major risks to which the charity is exposed to, in particular those related to operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to major risks.

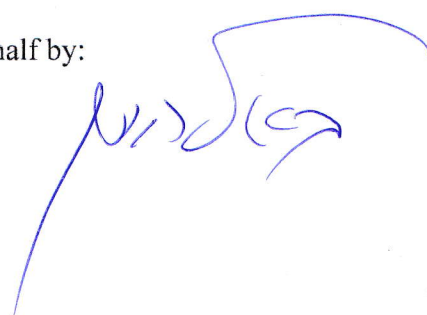
TRUSTEE RESPONSIBILITIES

Under the Charities Act 2011, the trustees are required to prepare a statement of accounts for each accounting year which gives a true and fair view of the state of the church. They are required to:

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether the applicable accounting standards have been followed.
4. Prepare financial statements on an ongoing basis.

They are responsible for keeping proper records which disclose with reasonable accuracy the finances of the church at any time and to ensure that such accounts comply with the Charities Act 2011. They also have a responsibility to safeguard the assets of the church and to take reasonable steps to detect fraud or other irregularities.

Approved by the Trustees on 25th July 2021 and signed on their behalf by:

Rev. Dr. Young Hwan Kim 

HEART FIRE CHURCH

Statement of Financial Activities for the year ended 30th September 2020

	Note	Unrestricted Funds	Total Funds	
		£	2020 £	2019 £
Incoming Resources from generated funds				
Donations and Legacies	2	21734	21734	23890
Investment income	3	0	0	0
		<u>21734</u>	<u>21734</u>	<u>23890</u>
Other Income		0	0	0
Total Incoming Resources		<u>21734</u>	<u>21734</u>	<u>23890</u>
Resources Expended				
Charitable activities in furtherance of objectives				
Charitable Activities	5	27679	11866	11866
Other	4	475	280	280
Total Resources Expended		<u>28154 (7000)</u>	<u>12146</u>	<u>12146</u>
Net movement in funds		-6420	11744	11744
Reconciliation of Funds				
Total Funds brought forward		<u>14063</u>	<u>14063</u>	<u>2319</u>
Total Funds carried forward		<u>7643</u>	<u>7643</u>	<u>14063</u>

The above funds are all classed as to purpose
All movements of funds and all recognised gains and losses are included above.

The notes on the accounts form part of these accounts.

HEART FIRE CHURCH
Balance Sheet as at 30th September 2020

	Note	2020	2019
Fixed Assets		£	£
Tangible fixed assets	5	1543	2057
		<hr/>	<hr/>
		1543	2057
		<hr/>	<hr/>
Current Assets			
Cash at bank and in hand		28154	12286
Debtors & prepayments		0	0
		<hr/>	<hr/>
		28154	12286
Creditors: amounts falling due within one year			
Creditors & accruals	8	475	280
		<hr/>	<hr/>
Net Current Assets		27679	12006
		<hr/>	<hr/>
Net Assets		7646	14063
Unrestricted Funds			
General Fund		7646	14063
		<hr/>	<hr/>
TOTAL FUNDS		7646	14063
		<hr/>	<hr/>

Approved by board of Trustees on :

And signed on their behalf by

(Trustee)

Signature: _____

HEART FIRE CHURCH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2019

1) Accounting Policies

1.1 Basis of Accounting

These accounts have been prepared under the historic cost convention with items Recognised at cost or transaction values otherwise stated in the relevant note(s) to These accounts. The accounts have been prepared in accordance with:

The Statement of Recommended Practice: Accounting and Reporting by Charities
Preparing their accounts in accordance with the Financial Reporting Standard
Applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014.

1.2 **Going Concern:** The accounts are prepared on a going concern basis.

1.3 The accounts present a true and fair view and no change have been made to the accounting policies adopted.

1.4 No changes to the accounting estimates have occurred in the reporting period

1.5 No material prior year error have been identified in the reporting period.

Recognition of Income

These are included in the Statement of Financial Activities (SOFA) when:

- The charity becomes entitled to resources;
- It is more likely than not that the trustees will receive the resources;
- The monetary value can be measured with sufficient reliability.

Grants and Donations

Grants and Donations are only included in the SOFA when the general income recognition criteria are met (5.10 to 512 FRS102 SORP).

Tax reclaim on donations and gifts

Gift Aid receivable is included in the income when there is a valid declaration from the donor. Any gift aid amount recovered on a donation is considered to be part of that gift and is treated in addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

EXPENDITURE AND LIABILITIES

Liability Recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Grants and Support Costs

Support costs have been allocated between the governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

HEART FIRE CHURCH
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2020

Creditors

The organisation has creditors which are measured at settlement amounts less any trade discounts.

ASSETS

Tangible Fixed Assets for use by the organisation

They are capitalised if they can be used for more than one year. They are valued at cost. The depreciation is calculated at 20% reducing balance method.

Debtors

Debtors are measured on initial recognition at settlement amount. Subsequently they are measured at cash.

HEART FIRE CHURCH

Notes to the accounts for year ended 30th September 2018

2 Voluntary Income

	Unrestricted Funds	Total funds 2020	2019
Church collections			
Donations	£ 21734	£ 21734	£ 23890
 Total	 21734	 21734	 23890

3 Investment income

	Unrestricted Funds/£	Total funds 2020/£	2019/£
Bank Interest	0	0	0

4 Other

	Amount 2020/£	2019/£
Accountancy fees	475	280
License and Subscriptions	0	0
	<u>475</u>	<u>280</u>

5 Tangible Fixed Assets

	Instrument £	Equipment £	Total 2020 £
Cost			
At 01/10/2018	0	0	0
Additions	1271	1300	2571
At 30/09/2020	<u>1271</u>	<u>1300</u>	<u>2571</u>
 Depreciation			
At 01/09/2018	0	0	0
charge for the year	508	520	1028
At 30/09/2020	<u>508</u>	<u>520</u>	<u>1028</u>
 Net Book Value at 30/09/2020	<u>763</u>	<u>780</u>	<u>1543</u>
Net Book Value at 01/10/2018	<u>0</u>	<u>0</u>	<u>0</u>

HEART FIRE CHURCH

Notes to the accounts for year ended 30th September 2020

6 Cost of Activities in furtherance of Charitable Objectives

	2020/£	2019/£
Pastors Salary	8240	0
Premises costs	1632	4936
Resources	146	109
Youth events	278	0
Office worker's salary	2783	0
Hospitality	159	457
Telephone & Stationery	0	291
Previous saving transfer*	7000	0
Travelling & Motor expenses	25	62
Sundry	0	17
Website costs	122	112
Pension	207	0
PAYE	1147	0
Insurance	692	346
Welfare	3257	997
Training	0	600
Rates	0	166
Depreciation	1028	514
Professional fees	2160	2556
Light & Heat	106	452
Donations	5697	251
Total	27679	11866

* This is the saving account transfer was missed out on the record of 2019 report.

Staff

The organisation had 2 employees.

9 Creditors: amounts falling due within one year

	£	£
	2020	2019
Creditors	475	280
Total	475	280