

HEART FIRE CHURCH

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th

SEPTEMBER 2021

CHARITY NUMBER: 1165580

HEART FIRE CHURCH

LEGAL & ADMINISTRATIVE DETAILS YEAR ENDED 30th September 2021

ADDRESS FOR CORRESPONDENCE

43 Charles Street, Cardiff
South Wales
CF10 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

PRINCIPAL BANKERS

HSBC,
Newport
South Wales

HEART FIRE CHURCH
43Charles Street
Cardiff
Glamorgan
CF10 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 2021 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

The principal address of the charity is: 43 Charles Street, Cardiff, Glamorgan, CF10 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 Cardiff, Newport and such other parts of the UK or the world as the Church may from time to time think fit and to fulfill 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.

ACHIEVEMENTS 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. The church held successful conferences during the year, and it continues to support the ethos of its church through all its activities.

FINANCIAL REVIEW

The income of the church is above £61,000. This is a higher 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 employee and resources for education and activities.

PLANS FOR THE FUTURE

The church intends to continue to host its regular services and special events in Cardiff. The intended re-appointment of our present independent examiner at 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. Similar amounts of income and outcome was provided so need to save more for the emergency expenditures that may arise from time to time.

RISK MANAGEMENT

The charity has 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 2022 and signed on their behalf by:

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HEART FIRE CHURCH

Statement of Financial Activities for the year ended 30th September 2021

		Unrestricted Funds	Total Funds 2021	
2020				
Incoming Resources from Note £			£	
generated funds				
Donations and Legacies	2	61436	61436	21734
Investment income	3	<u>0</u>	<u>0</u>	<u>0</u>
		61436	61436	21734
Other Income		<u>0</u>	<u>0</u>	<u>0</u>
Total Incoming		<u>61436</u>	<u>61436</u>	
21734 Resources				
Resources Expended				
Charitable activities in furtherance of objectives				
Charitable Activities	5	64915	64915	
27679				
Other	4	<u>0</u>	<u>0</u>	
280				
Total Resources		<u>64915</u>	<u>64915</u>	

28154

Expended

Net movement in funds	-3479	-3479
-6420		

Reconciliation of Funds

Total Funds brought forward	4894	4894	7643
Total Funds carried forward	1415	1415	
4894			

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.

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HEART FIRE CHURCH
Balance Sheet as at 30th September 2021

	Note	2021	2020
Fixed Assets		£	£
Tangible fixed assets	5	1028	1543
		<u>1028</u>	<u>1543</u>
Current Assets			
Cash at bank and in hand		64915	28154
Debtors & prepayments		<u>0</u>	<u>0</u>
		64915	28154
Creditors: amounts falling due within one year			
Creditors & accruals	8	0	475
Net Current Assets		64915	27679
Net Assets		1415	7643
Unrestricted Funds		<u>1415</u>	<u>7643</u>
General Fund			
TOTAL FUNDS		1415	7643

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 2021

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 has 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 errors 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 2021

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 2021

2 Voluntary Income

	Unrestricted Funds	Total funds 2021	
2020			
Church collections	<u>£ 64915</u>	<u>£ 64915</u>	<u>£ 21734</u>
Donations			

Total	64915	64915	21734
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3 Investment income

	Unrestricted Funds £	Total funds 2021/£	
2020/£			
Bank Interest	0	0	0

	4. Other	Amount	2021/£
2020/£			
Accountancy fees			0
475			
License and Subscriptions			0
			0
475			

5 Tangible Fixed Assets

	2021 Cost £	Instrument £	Equipment £	Total £
	0	0	0	
At 01/10/2018 Additions		1271	1300	
2571				
At 30/09/2021		1271	1300	
2571				
Depreciation				
At 01/09/2018		0	0	
0				
charge for the year		763	780	
1543				
At 30/09/2021		763	780	
1543				
Net Book Value at 30/09/2021		508	520	
1028				

HEART FIRE CHURCH
Notes to the accounts for year ended 30th September 2019

6 Cost of Activities in furtherance of Charitable

	Objectives 2020/£	2021/£
Pastors Salary		20417
8240		
Premises costs		4 442
1632		
Resources		1588
146		
Youth events		253
278		
Office worker salary		16710
2783		
Hospitality		191
159		
Telephone & Stationery		189
0		
Previous saving transfer		5500
7000		
Travelling & Motor expenses		205
25		
Website costs		138
122		
Pension		4009
207		
PAYE		8956
1147		
Insurance		366
692		
Welfare		411
3257		
Professional fees		0
2160		
Light & Heat		0
106		
Donations		1540
<u>5697</u>		
Total		64915
27679		

Staff

The organization had 2 employees.

9 Creditors: amounts falling due within one year

	£	£
	2020	2021
Creditors		0 475
Total		0 475