

**HEART FIRE CHURCH**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30<sup>th</sup>**

**SEPTEMBER 2024**

**CHARITY NUMBER: 1165580**

# **HEART FIRE CHURCH**

## **LEGAL & ADMINISTRATIVE DETAILS YEAR ENDED 30<sup>th</sup> September 2024**

### **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 30<sup>th</sup> September 2024 for the charity, Heart Fire Church with Charity Number 1165580.

The Trustees of the charity are: Mrs Ju Yeoung Kim  
Rev Dr Young Hwan Kim  
Mrs 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 over £56000. 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 donations, hospitality and welfare.

## **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.

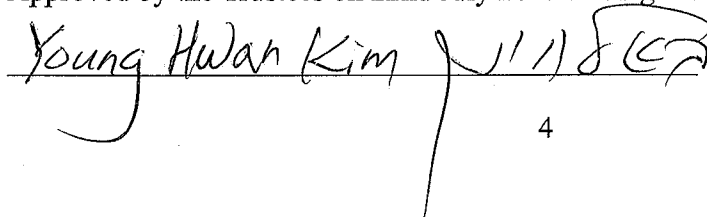
## **TRUSTEE RESPONSIBILITIES**

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 22nd July 2025 and signed on their behalf by:

The signature is written in black ink and appears to be 'Young Hwan Kim' followed by a stylized flourish or set of initials.

# HEART FIRE CHURCH

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

|                                                           |   | Unrestricted<br>Funds | Total Funds<br>2024<br>£ | 2023<br>£    |
|-----------------------------------------------------------|---|-----------------------|--------------------------|--------------|
| <b>Incoming Resources from Note £</b>                     |   |                       |                          |              |
| <b>generated funds</b>                                    |   |                       |                          |              |
| Donations and Legacies                                    | 2 | 56013                 | 56013                    | 35528        |
| Investment income                                         | 3 | 0                     | 0                        | 0            |
|                                                           |   | 56013                 | 56013                    | 35528        |
| Other Income                                              |   | 0                     | 0                        | 0            |
| <b>Total Incoming Resources</b>                           |   | <b>56013</b>          | <b>56013</b>             | <b>35528</b> |
| <b>Resources Expended</b>                                 |   |                       |                          |              |
| <b>Charitable activities in furtherance of objectives</b> |   |                       |                          |              |
| Charitable Activities                                     | 5 | 55056                 | 55056                    | 36606        |
| Other                                                     | 4 | 0                     | 0                        | 0            |
| <b>Total Resources</b>                                    |   | <b>55056</b>          | <b>55056</b>             | <b>36606</b> |
| <b>Expended</b>                                           |   |                       |                          |              |
| <b>Net movement in funds</b>                              |   | <b>957</b>            | <b>957</b>               | <b>-1078</b> |
| <b>Reconciliation of Funds</b>                            |   |                       |                          |              |
| Total Funds brought forward                               |   | 464                   | 464                      | 1542         |
| <b>Total Funds carried forward</b>                        |   | <b>1421</b>           | <b>1421</b>              | <b>464</b>   |

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 2024**

|                                                       | Note | 2024<br>£          | 2023<br>£         |
|-------------------------------------------------------|------|--------------------|-------------------|
| <b>Fixed Assets</b>                                   |      |                    |                   |
| Tangible fixed assets                                 | 5    | 0                  | 0                 |
|                                                       |      | <u>0</u>           | <u>0</u>          |
| <b>Current Assets</b>                                 |      |                    |                   |
| Cash at bank and<br>in hand                           |      | 55056              | 36606             |
| Debtors & prepayments                                 |      | <u>0</u>           | <u>0</u>          |
|                                                       |      | 55056              | 36606             |
| <b>Creditors: amounts falling due within one year</b> |      |                    |                   |
| Creditors & accruals                                  | 8    | 0                  | 0                 |
| <b>Net Current Assets</b>                             |      | <b>55056</b>       | <b>36606</b>      |
| <b>Net Assets</b>                                     |      | <b>1421</b>        | <b>464</b>        |
| <b>Unrestricted Funds</b>                             |      | <u><b>1421</b></u> | <u><b>464</b></u> |
| General Fund                                          |      |                    |                   |
| <b>TOTAL FUNDS</b>                                    |      | <b>1421</b>        | <b>464</b>        |

Approved by board of Trustees on :

And signed on their behalf by (Trustee)

Signature: JU YEOUNG KIM



## HEART FIRE CHURCH

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30<sup>TH</sup> 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 30<sup>TH</sup> 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<br>Funds | Total funds<br>2024 | 2023          |
|--------------------|-----------------------|---------------------|---------------|
| Church collections | <u>£ 9845</u>         | <u>£ 9845</u>       | <u>£ 7348</u> |
| Donations          | 46168                 | 46168               | 28180         |
| Total              | 56013                 | 56013               | 35528         |

## 3 Investment income

|               | Unrestricted<br>Funds £ | Total funds<br>2024/£ | 2023/£ |
|---------------|-------------------------|-----------------------|--------|
| Bank Interest | 0                       | 0                     | 0      |

| 4 Other          | Amount | 2024/£ | 2023/£ |
|------------------|--------|--------|--------|
| Accountancy fees |        | 0      | 0      |

|                           |          |          |
|---------------------------|----------|----------|
| License and Subscriptions | <u>0</u> | <u>0</u> |
|                           | 0        | 0        |

## 5 Tangible Fixed Assets

| Cost                                | Instrument<br>£ 2024 | Equipment<br>£ 2023 | Total 2021<br>£ 2021 |
|-------------------------------------|----------------------|---------------------|----------------------|
| At 01/10/2021 Additions             | 0                    | 0                   | 0                    |
|                                     | 0                    | 0                   | 1271                 |
| At 30/09/2024                       | 0                    | 0                   | 1271                 |
| <b>Depreciation</b>                 |                      |                     |                      |
| At 01/09/2021                       | 0                    | 0                   | 0                    |
| charge for the year                 | <u>0</u>             | <u>0</u>            | <u>1271</u>          |
| At 30/09/2024                       | 0                    | 0                   | 1271                 |
| <b>Net Book Value at 30/09/2024</b> | <u>0</u>             | <u>0</u>            | <u>0</u>             |

**HEART FIRE CHURCH**  
**Notes to the accounts for year ended 30th September 2023**

**6 Cost of Activities in furtherance of Charitable Objectives**

|                             | 2024/£      | 2023/£      |
|-----------------------------|-------------|-------------|
| Pastors Salary              | 12480       | 11626       |
| Premises costs              | 3301        | 3939        |
| Resources                   | 121         | 376         |
| Youth events                | 141         | 172         |
| Office worker salary        | 9984        | 9986        |
| Hospitality                 | 39          | 994         |
| Telephone & Stationery      | 0           | 119         |
| Publicity & Advertising     | 9           | 70          |
| Previous saving transfer    | 17000       | 4524        |
| Travelling & Motor expenses | 110         | 242         |
| sundry                      | 12          | 36          |
| Website costs               | 0           | 137         |
| Pension                     | 1470        | 1225        |
| PAYE                        | 295         | 17          |
| Welfare                     | 141         | 610         |
| Training                    | 65          | 0           |
| Rates                       | 66          | 65          |
| Light & Heat                | 0           | 194         |
| <u>Donations</u>            | <u>9821</u> | <u>2274</u> |
| Total                       | 55056       | 36606       |

**Staff**

The organization had 2 employees.

**9 Creditors: amounts falling due within one year**

|           | £    | £    |
|-----------|------|------|
|           | 2024 | 2023 |
| Creditors | 0    | 0    |
| Total     | 0    | 0    |