

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 August 2020  
for  
London Yedream Church

Lee & Capital Partners Ltd  
Chartered Certified Accountants  
25 South Lane  
New Malden  
Surrey  
KT3 5HU

London Yedream Church

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for the Year Ended 31 August 2020

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## London Yedream Church

### Report of the Trustees for the Year Ended 31 August 2020

The trustees present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1177273

##### **Principal address**

24 Durham Road  
London  
SW20 0TW

##### **Trustees**

Rev I Kim  
J Lee  
C Shim

Pastor  
Businessman  
Businessman

##### **Independent examiner**

Byunghun Lee  
Lee & Capital Partners Ltd  
Chartered Certified Accountants  
25 South Lane  
New Malden  
Surrey  
KT3 5HU

#### **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.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The principal object of the charity is advance the Christian Faith. It seeks to do this locally within its immediate geographic neighbourhood area, but also across the UK and internationally with various contacts that the charity has.

##### **Significant activities**

The principal fund raising activity of the church is the offerings and donations made by the members of the church congregation. The fund 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 had due regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives.

The trustees strongly believe that the meeting together for the worship of God and Jesus Christ, preaching and Bible teaching, as well as meeting in small groups for all ages to explore the Christian faith, as well as working in and with our community is for public benefit.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

Total income received for the year amounted to £35,173 (2019: £29,239), which is the total incoming resource.

Total expenditure amounted to £37,233 (2019: £29,165) that left net outgoing resources for the period of £2,060 (2019: £74).

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

##### **FUTURE DEVELOPMENTS**


For 2020/2021 the Church aims to continue to maintain its existing activities and adapt those activities where necessary according to the day-to-day needs of the congregation. Funds given will continue to be spent broadly in line with the current pattern of expenditure.

London Yedream Church

Report of the Trustees  
for the Year Ended 31 August 2020

Approved by order of the board of trustees on 29 June 2021 and signed on its behalf by:

J Lee - Trustee

A handwritten signature in black ink, appearing to read 'Jungwon Lee'. The signature is written in a cursive style with a large 'J' and 'L'.

Independent Examiner's Report to the Trustees of  
London Yedream Church

I report on the accounts for the year ended 31 August 2020, which are set out on pages four to eight.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of the Act; or
4. that there is further information needed for a proper understanding of the accounts.

**Independent examiner's statement**

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.



Byunghun Lee  
Lee & Capital Partners Ltd  
Chartered Certified Accountants  
25 South Lane  
New Malden  
Surrey  
KT3 5HU

29 June 2021

London Yedream Church

Statement of Financial Activities  
for the Year Ended 31 August 2020

	Notes	31.8.20 Unrestricted funds £	31.8.19 Total funds £
<b>INCOMING RESOURCES</b>			
<b>Incoming resources from generated funds</b>			
Voluntary income		35,173	29,239
<b>RESOURCES EXPENDED</b>			
<b>Charitable activities</b>			
Church activity		36,708	28,721
<b>Governance costs</b>		<u>525</u>	<u>444</u>
<b>Total resources expended</b>		<u>37,233</u>	<u>29,165</u>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>			
		(2,060)	74
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u>10,962</u>	<u>10,888</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>8,902</u></u>	<u><u>10,962</u></u>

The notes form part of these financial statements

London Yedream Church

Balance Sheet  
At 31 August 2020

		31.8.20 Unrestricted funds £	31.8.19 Total funds £
<b>FIXED ASSETS</b>	Notes		
Tangible assets	4	6,577	7,648
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		2,401	3,688
<b>CREDITORS</b>			
Amounts falling due within one year	5	(76)	(374)
<b>NET CURRENT ASSETS</b>		<u>2,325</u>	<u>3,314</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>8,902</u>	<u>10,962</u>
<b>NET ASSETS</b>		<u>8,902</u>	<u>10,962</u>
<b>FUNDS</b>	6		
Unrestricted funds		<u>8,902</u>	<u>10,962</u>
<b>TOTAL FUNDS</b>		<u>8,902</u>	<u>10,962</u>

The financial statements were approved by the Board of Trustees on 29 June 2021 and were signed on its behalf by:

C Shim -Trustee



Notes to the Financial Statements  
for the Year Ended 31 August 2020

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

**Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**Resources expended**

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.

Plant & machinery - 20% on reducing balance basis

Fixtures & fittings - 20% on reducing balance basis

Motor vehicle - 20% 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.

**2. TRUSTEES' REMUNERATION AND BENEFITS**

	31.8.20	31.8.19
	£	£
Trustees' salaries	<u>8,400</u>	<u>6,600</u>

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

**3. STAFF COSTS**

	31.8.20	31.8.19
	£	£
Wages and salaries	15,600	6,600
Social security costs	<u>60</u>	<u>-</u>
	<u>15,660</u>	<u>6,600</u>

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

	31.8.20	31.8.19
Employee	<u>3</u>	<u>1</u>

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



Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 September 2019	480	-	11,400	11,880
Additions	<u>-</u>	<u>538</u>	<u>-</u>	<u>538</u>
At 31 August 2020	<u>480</u>	<u>538</u>	<u>11,400</u>	<u>12,418</u>
<b>DEPRECIATION</b>				
At 1 September 2019	128	-	4,104	4,232
Charge for year	<u>70</u>	<u>80</u>	<u>1,459</u>	<u>1,609</u>
At 31 August 2020	<u>198</u>	<u>80</u>	<u>5,563</u>	<u>5,841</u>
<b>NET BOOK VALUE</b>				
At 31 August 2020	<u>282</u>	<u>458</u>	<u>5,837</u>	<u>6,577</u>
At 31 August 2019	<u>352</u>	<u>-</u>	<u>7,296</u>	<u>7,648</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.20 £	31.8.19 £
Taxation and social security	76	-
Other creditors	<u>-</u>	<u>374</u>
	<u>76</u>	<u>374</u>

**6. MOVEMENT IN FUNDS**

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
<b>Unrestricted funds</b>			
General fund	10,962	(2,060)	8,902
<b>TOTAL FUNDS</b>	<u>10,962</u>	<u>(2,060)</u>	<u>8,902</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	35,173	(37,233)	(2,060)
<b>TOTAL FUNDS</b>	<u>35,173</u>	<u>(37,233)</u>	<u>(2,060)</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

6. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
<b>Unrestricted Funds</b>			
General fund	10,888	74	10,962
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>10,888</u>	<u>74</u>	<u>10,962</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	29,239	(29,165)	74
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>29,239</u>	<u>(29,165)</u>	<u>74</u>

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

	At 1.9.18 £	Net movement in funds £	At 31.8.20 £
<b>Unrestricted funds</b>			
General fund	10,888	(1,986)	8,902
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>10,888</u>	<u>(1,986)</u>	<u>8,902</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 £
<b>Unrestricted funds</b>			
General fund	64,412	(66,398)	(1,986)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>64,412</u>	<u>(66,398)</u>	<u>(1,986)</u>

London Yedream Church

Detailed Statement of Financial Activities  
for the Year Ended 31 August 2020

	31.8.20 £	31.8.19 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Donations	33,253	29,239
Grants	<u>1,920</u>	<u>-</u>
	<u>35,173</u>	<u>29,239</u>
<b>Total incoming resources</b>	35,173	29,239
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>		
Trustees' salaries	8,400	6,600
Wages	7,200	-
Social security	60	-
Mission support	10,025	9,631
Speakers	384	300
Education support	415	360
Project and event costs	<u>363</u>	<u>904</u>
	26,847	17,795
<b>Governance costs</b>		
Accountancy	525	444
<b>Support costs</b>		
<b>Management</b>		
Rent, rates and water	3,600	3,412
Motor expenses	3,155	2,971
Print, postage and stationery	49	469
Advertising	-	200
Other church costs	1,350	1,962
Repairs & renewals	98	-
Plant and machinery	70	88
Fixtures and fittings	80	-
Motor vehicles	<u>1,459</u>	<u>1,824</u>
	<u>9,861</u>	<u>10,926</u>
<b>Total resources expended</b>	37,233	29,165
<b>Net (expenditure)/income</b>	<u>(2,060)</u>	<u>74</u>

This page does not form part of the statutory financial statements