

Charity number:  
1186187

## **GOODSEED CHURCH**

Annual Report and Unaudited Financial Statements

31 July 2023

**GOODSEED CHURCH**  
**Report and accounts**  
**Year ended 31<sup>st</sup> July 2023**  
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**GOODSEED CHURCH**  
**Registered Charity Number:1186187**  
**Trustee's Annual Report**  
**For the year ended 31<sup>st</sup> July 2023**

The trustees present their report with the financial statements of Goodseed Church for the year ended 31<sup>st</sup> July 2023.

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Charity Name:</b>	<b>GOODSEED CHURCH</b>	
<b>Charity Number:</b>	<b>1186187</b>	
<b>Registered Address:</b>	198 Buckland Way, WORCESTER PARK, SURREY, KT4 BNP	
<b>Website Address:</b>	<a href="https://www.gskc.eo.uk/">https://www.gskc.eo.uk/</a>	
<b>Trustees:</b>	HO SIG LEE (Chair) JIN SOOK PARK (Treasurer) JIN SOOK LEE BOKJO PARK	Resigned 30.7.2023  Appointed 30.7.2023
<b>Banker:</b>	Barclays Bank PLC	1 Churchill Place, London, England, E14 5HP
<b>Independent Examiner:</b>	EFREM KIDANE (FCCA) EKB Accountancy Services Ltd	39-41 North Road London N7 9DP

**STRUCTURE, GOVERNANCE & MANAGEMENT**

**Governing Document**

The Church is a registered charity and is governed by its ASSOCIATION of Charitable Incorporated Organisation (CIO) registered on 06 Nov 2019.

**Risk Management**

The trustees have a duty to regularly 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. The trustees do not consider that there are any substantial risks beyond the liabilities disclosed in the financial statements.

**OBJECTIVES AND ACTIVITIES**

**Charitable objects**

The charity main objective is to conduct religious service for Koreans living in Kingston and provide services and assistance for young children and elderly people.

**Activities**

Activities during the year included:

- An enquiry service for trustees seeking an independent examiner  
Regular visits to old people and the congregation is made. Gifts are given to them. Various events are organised for the elders.
- The charities have various activities for children. They organise various educational actives.  
The trustees had hired a church hall in Kingston and the religious service in conducted every Sunday
- Afternoon By Pastor Tae Bok Kang. The congregation is about 120 people.

GOODSEED CHURCH  
Registered Charity Number: 1186187  
**TRUSTEE'S ANNUAL REPORT**  
**For the year ended 31<sup>st</sup> July 2023**

**Public Benefit**

The trustees confirm that they have had due regard to the public benefit guidance published by the Charity Commission In exercising their powers or duties, as required in the Charities Act 2006/2011.

**FINANCIAL REVIEW**

General Fund Income was £41,162 (2022: £59,424). Expenditure was £96,513, (2022: £59,999) resulting a net surplus of £28,422, (2022: net deficit of £575),

**Responsibilities of Trustees In Relation to the Financial statements**

The trustees are required by the Charity Act 2011 to prepare financial statement & for each financial year without any material matters of concern of the charity's financial activities during the year and of its financial position at the end of the year. In preparing the financial statements, the trustees are required to:

- To select suitable accounting policies and then apply them consistently.
- To make judgements and estimates that are reasonable and prudent.
- To state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained In the financial statements; and
- To prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at many time the financial position of the charity and enable them to ensure that the financial statements comply With the Charity Act. 2011. They are also responsible for safeguarding the assets of the charity adherence for taking reasonable steps for (he prevention and detection of fraud and other Irregularities,

**APPROVAL**

This report, which has been prepared In accordance with the provision In the Charity Act 2011 relating to small charities, was approved by the trustees on

20th December 2024 and signed on their behalf by:



Mr. HO SIG LEE  
Chairman

**GOODSEED CHURCH  
INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF GOODSEED CHURCH**

I report on the accounts of Goodseed Church for the year ended 31st July 2023 which are set out on pages 4 to 8.

**Respective Responsibilities of Trustees and Examiner**

The Charity's trustees, who are also the directors of Goodseed Church for the purposes of company law, are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (The 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- (i) examine the accounts under section 145 of the Charities Act
- (ii) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- (iii) to state whether particular matters have come to our attention.

**Basis of Independent Examiner's Statement**

Our examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and it seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether any material matters of concern have come to our attention and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with my examination, no matter has come to our attention:

- 1. which give me reasonable cause to believe that in, any material respect, the requirements:
  - (i) to keep accounting records in accordance with section 130 of the Charities Act; and
  - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- 2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Efrem Kidane FCCA  
Chartered Certified Accountants  
EKB Accountancy Services Ltd  
39-41 North Road  
London  
N7 9DP

20/12/2024

**GOODSEED CHURCH**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 July 2023**

	Notes	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
<b>Income From:</b>		£	£	£	£
Donations	2	121,905		<b>121,905</b>	58,089
Charitable Activities	3	3,030		<b>3,030</b>	1,335
Investments (Bank Interest)					
		<b>124,935</b>		<b>124,935</b>	59,424
<b>Expenditure On:</b>					
Charitable Activities	4	96,513		<b>96,513</b>	59,999
<b>Net Income/(Expenditure)</b>		28,422		<b>28,422</b>	(575)
<b>Transfers between Funds</b>					
<b>Net Movement in Funds</b>		28,422		<b>28,422</b>	(575)
<b>Total Funds Brought Forward</b>		12,740		<b>12,740</b>	13,315
<b>Total Funds Carried Forward</b>		41,162		<b>41,162</b>	12,740

**GOODSEED CHURCH**  
**Balance Sheet**  
**Charity Number: 1186187**  
**As at 31<sup>st</sup> July 2023**

	Notes	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
<b>Fixed Assets</b>		£	£	£	£
Tangible Fixed Assets	2	27,117		27,117	7,907
<b>TOTAL FIXED ASSETS</b>		<b>27,117</b>		<b>27,117</b>	<b>7,907</b>
<b>Current Assets</b>					
Other debtors		6,668		6,668	0
Cash at Bank & In Hand		8,758		8,758	5,374
<b>Total Current Assets</b>		<b>15,426</b>		<b>15,426</b>	<b>5,374</b>
Creditors: Amount falling due within one year	4	1,381		1,381	541
<b>Net Current Assets &amp; (Liabilities)</b>		<b>14,045</b>		<b>14,045</b>	<b>4,833</b>
Creditors: Amount falling due more than one year		0		0	0
<b>Long-term Liabilities</b>		<b>41,162</b>		<b>41,162</b>	<b>12,740</b>
<b>Net Assets</b>		<b>41,162</b>		<b>41,162</b>	<b>12,740</b>
Restricted Funds					
Unrestricted Funds	3	41,162		41,162	12,740
<b>Total Funds</b>		<b>41,162</b>		<b>41,162</b>	<b>12,740</b>

Approved by the Board of Trustees on 20<sup>th</sup> December 2024 and signed on their behalf by

  
 .....  
**Mrs. JIN SOOK LEE**

## **GOODSEED CHURCH**

### **Notes to the Financial Statements for the year ended 31 July 2023**

#### **Accounting policies**

##### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP FRS102).

##### ***Income 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.

##### ***Voluntary Income***

Voluntary Income is received by way of member's subscriptions and donations. Members' subscriptions income is credited in the financial statements in the period to which it relates. No adjustment is made in respect of subscriptions outstanding. Donations are taken to income in the year of receipt.

##### ***Interest Receivable***

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

##### ***Charitable Activities***

Incoming resources from charitable activities are accounted for in the period when the production takes place. Income is deferred when admission fees are received in advance of the performances to which they relate.

##### ***Expenditure and Liabilities***

Expenditure is recognised on the accrual's basis. The charity is not registered for VAT; thus all costs are shown inclusive of VAT charged.

##### ***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life. The charity does not currently have any capitalised assets.

Equipment, Fixtures and Fittings	10% on written down value
Motor Vehicle	20% Straight line method

##### ***Taxation***

The charity is exempt from corporation tax on its charitable activities.

##### ***Funding 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.

##### ***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs.

# GOODSEED CHURCH

## Detailed Income and Expenditure for the year Ended 31 July 2023

### 1. Trustees remuneration and Benefits

Trustees' remuneration or other benefits for the year ended 31<sup>st</sup> March 2024- £NIL, (2023- £Nil).

The average number of employees during the year was 3 (2023-3).

#### Trustees' expenses

Trustees' expenses paid for the year ended 31<sup>st</sup> March 2024 £0, (31.3.2023 -£0).

### 2. Tangible Fixed Assets

	<u>Fixtures &amp; Fittings</u>	<u>Vehicles</u>	<u>Total</u>
<b>Cost</b>			
At 01.08.2022	9,676		9,676
Additions		25,000	25,000
Cost at 31.07.2023	9,676	25,000	34,67
<b>Depreciation</b>			
At 01.08.2022	1,769		1,769
Charge for the period	790	5,000	5,790
at 31.07.2023	2,559	5,000	7,559
<b>Net Book Value</b>			
At 31.07.2023	7,117	20,000	27,117
At 31.07.2022	7,907	0	7,907

### 3. Analysis of Net Assets Between Funds

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2023</u>	<u>2022</u>
	<u>General</u>	<u>Missionary</u>	<u>Total</u>	<u>Total</u>
	<u>Income</u>	<u>Fund</u>		
	<u>Fund</u>	<u>Fund</u>		
	<u>£</u>	<u>£</u>	<u>£</u>	
Tangible Fixed Assets	27,117		27,117	7,907
Debtors	6,668		6,668	
Cash at Bank	8,758		8,758	5,374
Creditors	(1,381)		(1,381)	(541)
Balance of Funds at 31 July 2023:	41,162		41,162	12,740

### 4. Creditors and accruals

	<u>Total</u>	<u>Total</u>
	<u>2023</u>	<u>2022</u>
	<u>£</u>	
Accruals	1,381	50
PAYE and NI	0	491
	1,381	541