

Cambridge Yeolim Church

CAMBRIDGE YEOLIM CHURCH

FINANCIAL STATEMENTS FOR THE PERIOD FROM 6TH NOVEMBER 2020 TO 30TH NOVEMBER 2021

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CHAIR: Reverend Tae Kyu Kim

TRUSTEES: Dr S Son (Treasurer)
Dr E Choi
Dr J Shim
J Hwan Park (resigned before 06.12.21)

PRINCIPAL OFFICE: 5 Howgate Road
Cambridge
CB4 3XL

CHARITY NUMBER: 1192216

CHARITY INCORPORATION NUMBER: CE023263

INDEPENDENT EXAMINER: Ian Shipley FCCA
For and on behalf of:
Chartered Accountants
& Independent Examiners
115c Milton Road
Cambridge
CB4 1XE

BANKERS: Barclays Bank
1 Churchill Place
London
E14 5HP

FINANCIAL STATEMENTS FOR THE PERIOD FROM 6TH NOVEMBER 2020 TO 30TH NOVEMBER 2021

TRUSTEES ANNUAL REPORT

The Trustees present their annual report for the Cambridge Yeolim Church for the period ended 30th November 2021.

The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Cambridge Yeolim Church (the charity) is an incorporated entity governed under a Constitution of a Charitable Incorporated Organisation.

The Trustees are responsible for the overall management and control of Cambridge Yeolim Church and hold regular meetings.

All Trustees give their time freely and no remuneration was paid during the year as a Trustee. Trustees can be reimbursed for expenses and one Trustee is paid as a Reverend.

ORGANISATION AND APPOINTMENT OF TRUSTEES

The charity is run by the Trustees. The Trustees are made of full members of the organisation, elected annually at the Annual General Meeting.

OBJECTIVES AND ACTIVITIES AND PUBLIC BENEFIT

The Trustees are aware of the Charity Commission guidance on public benefit and their operation of the Charity reflects this.

The Trustees believe the Charity satisfies its public benefit obligation.

The object of the CIO is to advance the Christian faith for the benefit of the public through for example without limitation by:

- (1) regular public worship, prayer, Bible study, preaching and teaching;
- (2) the Communion of the Lord's Supper which shall normally be observed at least once a year;
- (3) evangelism and mission, locally, regionally, nationally and internationally;
- (4) the teaching, encouragement, welcome and inclusion of young people;
- (5) nurture and growth of Christian disciples;
- (6) giving and encouraging pastoral care;
- (7) encouraging relationships with and supporting other Christians.

RISK MANAGEMENT

The Trustees review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks. Appropriate procedures are in place to identify, monitor, and review these risks on a regular basis.

FINANCIAL REVIEW AND RESERVES

The financial results for the period ended 30th November 2021 show an overall surplus on unrestricted reserves of £138,393.

The charity has free reserves of £137,511, and a policy of maintaining and building their reserves to cover any future drops in income and maintaining a more permanent presence in the city of Cambridge.

During the period, as allowed by the Constitution (and in common with many other religious charities), our pastor, who is also a Trustee, was remunerated.

FINANCIAL STATEMENTS FOR THE PERIOD FROM 6TH NOVEMBER 2020 TO 30TH NOVEMBER 2021

TRUSTEES ANNUAL REPORT/CONTINUED

ACHIEVEMENTS AND PERFORMANCE

The period 1st December 2020 - 30th November 2021 has seen progress in the life of the church as indicated below:

In 2021, many activities have been restricted due to the nationwide outbreak of Covid-19, however, the charity had regular online Sunday Services. From 22nd August 2021, the charity has had on-site Sunday Services and Sunday School programs in the church building of Castle Street Methodist Church in Castle Street, Cambridge, CB3 0AH. Also, the charity has online services including Wednesday Bible Study and Sunrise services every weekday morning.

To allow close fellowship between church members, the charity operates its cell group (small groups). The charity has given financial support to Korean Missionaries who work in the UK and overseas. Also, the charity has been trying to serve the local communities in which it operates to bring the love of Christ to them.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are required by charity law to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that year. In preparing those financial statements, the Trustees are required to:-

- (a) Select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) prepare the financial statements on a going concern basis unless it is inappropriate to presume the Charity will continue in operation;
- (d) state whether the policies adopted are in accordance with the Charities Act 2011 and applicable accounting standards and Statements of Recommended Practice, subject to any material departure disclosed and explained in the financial statements;
- (e) observe the methods and principals of the Charities SORP.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to ensure that the financial statements comply with the Charities Act.

The Trustees are also responsible for safeguarding the assets of the charity hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

ON BEHALF OF THE BOARD OF TRUSTEES



.....
SUNGMIN SON
TREASURER

07/06/2022

.....
DATE

FINANCIAL STATEMENTS FOR THE PERIOD FROM 6TH NOVEMBER 2020 TO 30TH NOVEMBER 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CAMBRIDGE YEOLIM CHURCH

I report on the accounts of the charity for the period ended 30th November 2021.

RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of the CIO's accounts carried out under section 145 of the Act. In carrying out my examination I have followed all applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



IAN SHIPLEY FCCA
FOR AND ON BEHALF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS &
INDEPENDENT EXAMINERS

7 June 2022

115c Milton Road
Cambridge
CB4 1XE

FINANCIAL STATEMENTS FOR THE PERIOD FROM 6TH NOVEMBER 2020 TO 30TH NOVEMBER 2021

STATEMENT OF FINANCIAL ACTIVITIES

		Total Unrestricted 2021 £
INCOME	Notes	
Donations and grants		88357
Transfer of entity		134552
TOTAL INCOME		<u>222909</u>
EXPENDITURE	2	84516
TOTAL EXPENDITURE		<u>84516</u>
NET MOVEMENT IN FUNDS FOR THE PERIOD		138393
RECONCILIATION OF FUNDS		
Total fund balance brought forward		-
Total fund balance carried forward		<u>138393</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 6 to 8 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE PERIOD FROM 6TH NOVEMBER 2020 TO 30TH NOVEMBER 2021

BALANCE SHEET

	Notes	2021 £	£
FIXED ASSETS	4		882
CURRENT ASSETS			
Cash at bank		144198	
Debtors	5	403	
TOTAL CURRENT ASSETS		<u>144601</u>	
CURRENT LIABILITIES			
Creditors	6	<u>7090</u>	
NET CURRENT ASSETS			137511
TOTAL NET ASSETS			<u>138393</u>
THE FUNDS OF THE CHARITY			
Unrestricted income funds	7		138393
TOTAL CHARITY FUNDS			<u>138393</u>

The financial statements were approved by the Board of Trustees on 7 June 2022



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SUNGMIN SON
TREASURER

The notes on pages 6 to 8 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE PERIOD FROM 6TH NOVEMBER 2020 TO 30TH NOVEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements 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 United Kingdom and Republic of Ireland (FRS 102) issued October 2019 (effective 1st January 2019) the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

(b) INCOME

Income represents the amount derived from the charity's ordinary activities. Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. No income is stated net of any associated expenditure.

(c) EXPENDITURE

All expenditure is accounted for on an accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services to beneficiaries. Governance costs include costs associated with meeting the constitutional and statutory requirements of the charity and are part of the charity activities. Expenditure is allocated to expense headings on a direct cost basis.

(d) FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Computer equipment 25% straight line

(e) STATEMENT OF CASHFLOWS

The Trustees have opted to take advantage of the amendment to Charities SORP FRS 102, whereas only larger charities are required to prepare a Statement of Cashflow.

FINANCIAL STATEMENTS FOR THE PERIOD FROM 6TH NOVEMBER 2020 TO 30TH NOVEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

2.	EXPENDITURE ON CHARITABLE ACTIVITIES	Total
		Unrestricted
		2021
		£
	Gross wages	53300
	Employer's pension	1240
	Insurance	272
	Accountancy	1384
	Postage, stationery and advertising	200
	Housing support	330
	Speakers	911
	Missionaries	11872
	Rent	540
	Remembrance	150
	Safeguarding	669
	Software and subscriptions	503
	Professional fees	9164
	Miscellaneous	36
	Depreciation	294
	Bank charges	45
	Sunday School	2356
	Independent Examination fee	1250
		<hr/>
		84516
		<hr/>
3.	STAFF COSTS	
		2021
		£
	Salaries	53300
		<hr/>

The average number of employees during the period was 2.

No member of staff earned more than £60,000.

The key management personnel of the charity comprises the Board of Trustees.

A Trustee, Reverend T Kim, was paid £48,101 during the period.

Trustees are allowed to be remunerated under the charity's Constitution. The Board of Trustees consider the level of remuneration to be in line with comparable roles in the local area. Trustees take no part in the decisions regarding their own employment and remuneration.

FINANCIAL STATEMENTS FOR THE PERIOD FROM 6TH NOVEMBER 2020 TO 30TH NOVEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

4.	FIXED ASSETS				Computer Equipment
	COST				£
	Additions				1176
	Balance at 30th November 2021				<u>1176</u>
	DEPRECIATION				
	Charge for the period				294
	Balance at 30th November 2021				<u>294</u>
	NET BOOK VALUE AT 30th November 2021				<u>882</u>
5.	DEBTORS				2021
					£
	Prepayments				<u>403</u>
6.	CREDITORS				2021
					£
	Net wages and social security				5590
	Accruals and deferred income				1500
					<u>7090</u>
7.	MOVEMENT IN FUNDS	Balance at 6th November 2020	Income	Expenditure	Balance at 30th November 2021
		£	£	£	£
	Unrestricted funds	<u>-</u>	<u>222909</u>	<u>84516</u>	<u>138393</u>
8.	TRUSTEE EXPENSES				
	During the period Trustees were reimbursed expenses amounting to £439.				