

CAMBRIDGE YEOLIM CHURCH

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER 2023

CONTENTS AND ADMINISTRATIVE INFORMATION

CONTENTS	PAGE:
Trustees Report	1 - 2
Independent Examiners Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 - 9

CHAIR: Reverend Tae Kyu Kim

TRUSTEES: Dr S Son (Treasurer)
Dr E Choi (resigned 15/04/2023)
Dr J Shim
Mrs C H Lee
Mrs M J Kim (appointed 16/04/2023)

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:
Prentis & Co LLP
Chartered Accountants
& Independent Examiners
115c Milton Road
Cambridge
CB4 1XE

BANKERS: Barclays Bank
1 Churchill Place
London
E14 5HP

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER 2023

TRUSTEES ANNUAL REPORT

The Trustees present their annual report for the Cambridge Yeolim Church for the year ended 30th November 2023.

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 year ended 30th November 2023 show an overall surplus on unrestricted reserves of £40,355 (2022: deficit £4,982). The surplus was due in part to a claim for gift aid for past years.

The charity has free reserves of £122,800 (2022: £132,643) 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 YEAR ENDED 30TH NOVEMBER 2023

TRUSTEES ANNUAL REPORT/CONTINUED

ACHIEVEMENTS AND PERFORMANCE

The year 1st December 2022 - 30th November 2023 has seen progress in the life of the church as indicated below:

The charity has had both on-site Sunday Services (also live-streamed for those who want to take part in the Service online) and Sunday School programs in the Church building of Castle Street, Methodist Church, Cambridge, CB3 0AH. In addition, the charity has provided both in-person and online group activities such as Wednesday Bible Study and Sunrise services every weekday morning.

To help build stronger fellowship among church members the charity operates its cell group (small family groups). The charity has given financial support to Korean Missionaries who work in the UK and overseas. The charity has also been focusing on sharing love with people around the world who are suffering from natural disasters or war.

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:-

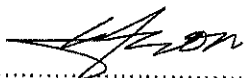
- (a) Select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) prepare the financial statements on a going concern basis unless it is inappropriate to presume the Charity will continue in operation;
- (d) state whether 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

28/03/2024

.....
DATE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER 2023

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

I report on the accounts of the charity for the year ended 30th November 2023.

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

115c Milton Road
Cambridge
CB4 1XE

3rd April 2024

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER 2023

STATEMENT OF FINANCIAL ACTIVITIES

		Total Unrestricted 2023 £	Total Unrestricted 2022 £
INCOME	Notes		
Donations, grants and gift aid recoverable		156,072	100,301
TOTAL INCOME		<u>156,072</u>	<u>100,301</u>
EXPENDITURE	2	115,717	105,283
TOTAL EXPENDITURE		<u>115,717</u>	<u>105,283</u>
NET MOVEMENT IN FUNDS FOR THE YEAR		40,355	(4,982)
RECONCILIATION OF FUNDS			
Total fund balance brought forward		133,411	138,393
Total fund balance carried forward		<u>173,766</u>	<u>133,411</u>

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

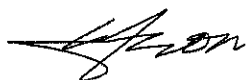
The notes on pages 6 to 9 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER 2023

BALANCE SHEET

	Notes	2023 £	£	2022 £	£
FIXED ASSETS	4		780		768
CURRENT ASSETS					
Cash at bank		130,853		139,755	
Debtors	5	50,516		541	
TOTAL CURRENT ASSETS		<u>181,369</u>		<u>140,296</u>	
CURRENT LIABILITIES					
Creditors	6	<u>8,383</u>		<u>7,653</u>	
NET CURRENT ASSETS			172,986		132,643
TOTAL NET ASSETS			<u>173,766</u>		<u>133,411</u>
THE FUNDS OF THE CHARITY					
Unrestricted income funds	7		173,766		133,411
TOTAL CHARITY FUNDS			<u>173,766</u>		<u>133,411</u>

The financial statements were approved by the Board of Trustees on 28/03/2024



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SUNGMIN SON
TREASURER

The notes on pages 6 to 9 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER 2023

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
Fixtures and fittings	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 YEAR ENDED 30TH NOVEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

2.	EXPENDITURE ON CHARITABLE ACTIVITIES	Total Unrestricted 2023 £	Total Unrestricted 2022 £
	Gross wages	72,122	69,575
	Employer's pension	1,767	1,691
	Employer's National Insurance	2,153	2,401
	Insurance	266	318
	Accountancy	1,114	1,387
	Postage, stationery and advertising	667	498
	Housing support	3,053	-
	Speakers	2,745	630
	Missionaries	12,868	10,286
	Rent	7,907	6,191
	Remembrance	200	500
	Safeguarding	270	467
	Software and subscriptions	944	758
	Miscellaneous	526	448
	Depreciation	476	354
	Independent Examination fee	1,800	1,500
	Sunday School	2,230	3,675
	Donations	300	1,500
	Books	58	161
	Travel	1,509	1,931
	Church Events	2,742	1,012
		<u>115,717</u>	<u>105,283</u>
3.	STAFF COSTS	2023 £	2022 £
	Salaries	<u>72,122</u>	<u>69,575</u>

The average number of employees during the period was 4 (2022: 3).

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 remunerated £46,475 during the year (2022: £47,797).

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 YEAR ENDED 30TH NOVEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

4.	FIXED ASSETS	Fixtures and	Computer	
	- CURRENT YEAR	Fittings	Equipment	Total
	COST	£	£	£
	Balance at 1st December 2022	240	1,176	1,416
	Additions	360	128	488
	Balance at 30th November 2023	600	1,304	1,904
	DEPRECIATION			
	Balance at 1st December 2022	60	588	648
	Charge for the year	150	326	476
	Balance at 30th November 2023	210	914	1,124
	NET BOOK VALUE AT 30th November 2023	390	390	780
	FIXED ASSETS	Fixtures and	Computer	
	- PRIOR YEAR	Fittings	Equipment	Total
	COST	£	£	£
	Balance at 1st December 2021	-	1,176	1,176
	Additions	240	-	240
	Balance at 30th November 2022	240	1,176	1,416
	DEPRECIATION			
	Balance at 1st December 2021	-	294	294
	Charge for the year	60	294	354
	Balance at 30th November 2022	60	588	648
	NET BOOK VALUE AT 30th November 2022	180	588	768
5.	DEBTORS		2023	2022
			£	£
	Prepayments		330	541
	Gift aid recoverable		50,186	-
			50,516	541
6.	CREDITORS		2023	2022
			£	£
	Net wages and social security		6,553	6,003
	Accruals and deferred income		1,830	1,650
			8,383	7,653

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

7.	MOVEMENT IN FUNDS - CURRENT YEAR	Balance at			Balance at
		1st			30th
		December			November
		2022	Income	Expenditure	2023
		£	£	£	£
	Unrestricted funds	133,411	156,072	(115,717)	173,766
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	MOVEMENT IN FUNDS - PRIOR YEAR	Balance at			Balance at
		6th			30th
		December			November
		2021	Income	Expenditure	2022
		£	£	£	£
	Unrestricted funds	138,393	100,301	(105,283)	133,411
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

8. TRUSTEE EXPENSES

During the year Trustees were reimbursed expenses amounting to £3,497 (2022: £2,992).