

**WIMBLEDON & DISTRICT KOREAN BAPTIST CHURCH**

**Charity No. 1203919**

**Trustees' Report and Unaudited Accounts**

**31 July 2024**

**WIMBLEDON & DISTRICT KOREAN BAPTIST CHURCH**  
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## **WIMBLEDON & DISTRICT KOREAN BAPTIST CHURCH**

### **Trustees Annual Report**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the period ended 31 July 2024.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Charity No. 1203919**

#### **Registered Office**

St. James's Church  
Martin Way  
Morden  
Surrey  
SM4 4AR

#### **Directors and Trustees**

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

Y.K. LEE  
S.R. MORRISSEY  
S.H. PARK

#### **Accountants**

MCAR LONDON  
69 Station Road  
Hampton  
Greater London  
TW12 2BT

### **OBJECTIVES AND ACTIVITIES**

General Charitable Purposes

Religious Activities

THE OBJECTS OF THE CHURCH FOR THE PUBLIC BENEFIT ARE TO ADVANCE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE STATEMENT OF FAITH APPEARING IN THE SCHEDULE HERETO IN WIMBLEDON AND LONDON AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE CHURCH MAY FROM TIME TO TIME THINK FIT AND TO FULFIL SUCH OTHER PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AND ARE CONNECTED WITH THE CHARITABLE WORK OF THE CHURCH.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

## WIMBLEDON & DISTRICT KOREAN BAPTIST CHURCH

### Trustees Annual Report

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

S.H. PARK

Trustee

30 November 2024

박상영

## **WIMBLEDON & DISTRICT KOREAN BAPTIST CHURCH**

### **Independent Examiners Report**

#### **Independent Examiner's Report to the trustees of WIMBLEDON & DISTRICT KOREAN BAPTIST CHURCH**

I report to the charity trustees on my examination of the financial statements of WIMBLEDON & DISTRICT KOREAN BAPTIST CHURCH for the period ended 31 July 2024.

#### **Responsibilities and basis of report**

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 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.

#### **Independent examiner's statement**

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Mr A Raja ,ACA, ICAEW  
MCAR LONDON  
69 Station Road  
Hampton  
Greater London

TW12 2BT  
30 November 2024

**WIMBLEDON & DISTRICT KOREAN BAPTIST CHURCH**

**Statement of Financial Activities**

**for the period ended 31 July 2024**

		<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
	<b>Notes</b>		
<b>Income and endowments</b>			
<b>from:</b>			
Donations and legacies	3	59,167	59,167
Other	4	18,055	18,055
<b>Total</b>		<b>77,222</b>	<b>77,222</b>
<b>Expenditure on:</b>			
Charitable activities	5	5,062	5,062
Other	6	51,550	51,550
<b>Total</b>		<b>56,612</b>	<b>56,612</b>
Net gains on investments		-	-
<b>Net income</b>	7	<b>20,610</b>	<b>20,610</b>
Transfers between funds		-	-
<b>Net income before other gains/(losses)</b>		<b>20,610</b>	<b>20,610</b>
<b>Other gains and losses</b>			
<b>Net movement in funds</b>		<b>20,610</b>	<b>20,610</b>
<b>Reconciliation of funds:</b>			
<b>Total funds carried forward</b>		<b>20,610</b>	<b>20,610</b>

**WIMBLEDON & DISTRICT KOREAN BAPTIST CHURCH****Summary Income and Expenditure Account****for the period ended 31 July 2024**

	<b>2024</b>
	<b>£</b>
Income	77,222
<b>Gross income for the period</b>	<u>77,222</u>
Expenditure	56,425
Depreciation and charges for impairment of fixed assets	187
<b>Total expenditure for the period</b>	<u>56,612</u>
Net income before tax for the period	20,610
<b>Net income for the period</b>	<u><u>20,610</u></u>

**WIMBLEDON & DISTRICT KOREAN BAPTIST CHURCH****Balance Sheet****at 31 July 2024**

<b>Company No.</b>	<b>Notes</b>	<b>2024 £</b>
<b>Fixed assets</b>		
Tangible assets	9	1,684
		<u>1,684</u>
<b>Current assets</b>		
Cash at bank and in hand		22,452
		<u>22,452</u>
<b>Creditors:</b> Amount falling due within one year	10	(3,526)
		<u>18,926</u>
<b>Net current assets</b>		18,926
<b>Total assets less current liabilities</b>		<u>20,610</u>
<b>Net assets excluding pension asset or liability</b>		<u>20,610</u>
<b>Total net assets</b>		<u><u>20,610</u></u>
<b>The funds of the charity</b>		
<b>Restricted funds</b>	11	
<b>Unrestricted funds</b>	11	
General funds		20,610
		<u>20,610</u>
<b>Reserves</b>	11	
<b>Total funds</b>		<u><u>20,610</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the period ended 31 July 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 30 November 2024

And signed on its behalf by:

S.H. PARK

Trustee

30 November 2024





**for the period ended 31 July 2024****1 Accounting policies****Basis of preparation**

The financial statements have been prepared in accordance with 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

**Change in basis of accounting or to previous accounts**

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

**Fund accounting**

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

**Income**

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

## WIMBLEDON & DISTRICT KOREAN BAPTIST CHURCH

### Notes to the Accounts

#### Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

#### Taxation

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

#### Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

#### Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

#### Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Notes to the Accounts**

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

**Leased assets**

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

**Pension costs**

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**Receipt of donated goods, facilities and services**

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

**2 Organisation status**

The organisation is a registered charity and its registration number is 1203919 in England and Wales.

**3 Income from donations and legacies**

<b>Unrestricted</b>	<b>Total</b>
<b>£</b>	<b>2024</b>
<b>£</b>	<b>£</b>
59,167	59,167
<u>59,167</u>	<u>59,167</u>

**4 Other income**

<b>Unrestricted</b>	<b>Total</b>
<b>£</b>	<b>2024</b>
<b>£</b>	<b>£</b>
Funds transferred from CIC status	
18,055	18,055
<u>18,055</u>	<u>18,055</u>

**5 Expenditure on charitable activities**

<b>Unrestricted</b>	<b>Total</b>
<b>£</b>	<b>2024</b>
<b>£</b>	<b>£</b>
<i>Expenditure on charitable activities</i>	
5,062	5,062
<i>Governance costs</i>	
<u>5,062</u>	<u>5,062</u>

**6 Other expenditure**

<b>Unrestricted</b>	<b>Total</b>
<b>£</b>	<b>2024</b>
<b>£</b>	<b>£</b>
Use of Home	21,000
Donations	200
Advertising & PR	69
Employee costs	20,091
Motor and travel costs	1,019
Premises costs	5,122
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	187
General administrative costs	149
Legal and professional costs	3,713
<u>51,550</u>	<u>51,550</u>

# WIMBLEDON & DISTRICT KOREAN BAPTIST CHURCH

## Notes to the Accounts

### 7 Net income before transfers

2024

This is stated after charging:

£

Depreciation of owned fixed assets

187

### 8 Staff costs

2024

Salaries and wages

18,850

Social security costs

1,241

20,091

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

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

2024

Number

Religious activities

1

1

### 9 Tangible fixed assets

£

£

#### Cost or revaluation

Additions

1,871

1,871

At 31 July 2024

1,871

1,871

#### Depreciation and impairment

Depreciation charge for the year

187

187

At 31 July 2024

187

187

#### Net book values

At 31 July 2024

1,684

1,684

**Net book values of assets held under finance leases and hire purchase contracts and included above**

Fixtures & fittings 10% reducing balance

### 10 Creditors:

amounts falling due within one year

2024

£

Other creditors

1,871

Accruals

1,655

3,526

## Notes to the Accounts

## 11 Movement in funds

	Incoming resources (including other gains/losses ) £	Resources expended £	At 31 July 2024 £
Restricted funds:			
Unrestricted funds:			
General funds	77,222	(56,612)	20,610
<b>Total funds</b>	<b>77,222</b>	<b>(56,612)</b>	<b>20,610</b>

## 12 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	1,684	-	1,684
Net current assets	22,452	(3,526)	18,926
	<b>24,136</b>	<b>(3,526)</b>	<b>20,610</b>

## 13 Reconciliation of net debt

	Cash flows £	At 31 July 2024 £
Cash and cash equivalents	22,452	22,452
	<b>22,452</b>	<b>22,452</b>
Net debt	<b>22,452</b>	<b>22,452</b>

## 14 Related party disclosures

**Controlling party**

The organisation is a registered charity and led by its trustees ; thus no single party controls the company.

**WIMBLEDON & DISTRICT KOREAN BAPTIST CHURCH****Detailed Statement of Financial Activities****for the period ended 31 July 2024**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
<b>Income and endowments from:</b>		
Donations and legacies	59,167	59,167
	<u>59,167</u>	<u>59,167</u>
Other		
Funds transferred from CIC status	18,055	18,055
	<u>18,055</u>	<u>18,055</u>
<b>Total income and endowments</b>	<b>77,222</b>	<b>77,222</b>
<b>Expenditure on:</b>		
Charitable activities	5,062	5,062
	<u>5,062</u>	<u>5,062</u>
<b>Total of expenditure on charitable activities</b>	<b>5,062</b>	<b>5,062</b>
Other expenditure		
Use of Home	21,000	21,000
Donations	200	200
Advertising & PR	69	69
	<u>21,269</u>	<u>21,269</u>
Employee costs		
Salaries/wages	18,850	18,850
Employer's NIC	1,241	1,241
	<u>20,091</u>	<u>20,091</u>
Motor and travel costs		
Travel and subsistence	1,019	1,019
	<u>1,019</u>	<u>1,019</u>
Premises costs		
Rent	5,122	5,122
	<u>5,122</u>	<u>5,122</u>
General administrative costs, including depreciation and amortisation		
Depreciation of	187	187
Bank charges	49	49
Subscriptions	100	100
	<u>336</u>	<u>336</u>
Legal and professional costs		
Accountancy and bookkeeping	1,500	1,500
Consultancy fees	1,950	1,950

**WIMBLEDON & DISTRICT KOREAN BAPTIST CHURCH****Detailed Statement of Financial Activities**

Other legal and professional costs	263	263
	<u>3,713</u>	<u>3,713</u>
<b>Total of expenditure of other costs</b>	<u>51,550</u>	<u>51,550</u>
<b>Total expenditure</b>	56,612	56,612
Net gains on investments	-	-
	<u>20,610</u>	<u>20,610</u>
<b>Net income</b>		
<b>Net income before other gains/(losses)</b>	<u>20,610</u>	<u>20,610</u>
Other Gains	-	-
	<u>20,610</u>	<u>20,610</u>
<b>Net movement in funds</b>		
<b>Reconciliation of funds:</b>		
Total funds brought forward	-	-
<b>Total funds carried forward</b>	<u>20,610</u>	<u>20,610</u>