

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2022
for
THE HANBEET KOREN PRESBYTERIAN CHURCH

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

THE HANBEET KOREN PRESBYTERIAN CHURCH

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for the Year Ended 31 December 2022

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THE HANBEET KOREN PRESBYTERIAN CHURCH

Report of the Trustees for the Year Ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To worship God within the Presbyterian faith.
To develop religious education for Korean speaking congregation in and around London.
To provide a help network for underprivileged Koreans in the UK.
To support Korean community projects in the UK, Europe and Korea.
To provide financial support for overseas Christian missions.

Significant activities

Provision of biannually financial support for overseas Christian mission in Europe, Korea, China and Africa.
Organizing religious education
Delivery of financial aid and scholarships to underprivileged Koreans in the UK and Korea

Public benefit

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or aims; that are for the public benefit. The Trustees confirms that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

FINANCIAL REVIEW

Financial position

The results for the financial period are set out in the statement of Financial activities.

Overall the charity income totalling £287,662 (2021: £240,375) with expenditure on charitable activities (including other costs) £250,554 (2020:£211,457), resulting in a net surplus as at 31 December 2022 of £37,108 (2021:£28,918)

Total funds as at 31 December 2022 are £509,384 (2021: £472,276)

Reserves policy

The trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The trustees aim to ensure the charity will be able to continue to fulfil its charitable objective even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavour not to set aside funds unnecessarily.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, constitution.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1108135

Principal address

122 London Road
Kingston Upon Thames
Surrey
KT2 6QJ

THE HANBEET KOREN PRESBYTERIAN CHURCH

Report of the Trustees
for the Year Ended 31 December 2022

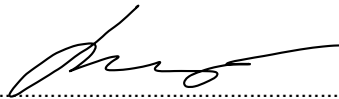
Trustees

J H Do Trustee (resigned 20.11.22)
S K Ahn Trustee (resigned 20.11.22)
D H Kim Trustee (resigned 20.11.22)
J Y Lee Trustee (appointed 20.11.22)
Y Chung Trustee (appointed 20.11.22)
T Kim (appointed 20.11.22)
R Park Trustee (appointed 20.11.22)

Independent Examiner

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

Approved by order of the board of trustees on *29/10/2023* and signed on its behalf by:



.....
J Y Lee - Trustee

Independent Examiner's Report to the Trustees of
THE HANBEET KOREN PRESBYTERIAN CHURCH

Independent examiner's report to the trustees of THE HANBEET KOREN PRESBYTERIAN CHURCH

I report to the charity trustees on my examination of the accounts of THE HANBEET KOREN PRESBYTERIAN CHURCH (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 in respect of the Trust 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 content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view 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.



Byung Hun Lee FCCA

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

Date: 29/10/2023

THE HANBEET KOREN PRESBYTERIAN CHURCH

Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	Unrestricted fund £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		287,641	-	287,641	240,372
Investment income	2	21	-	21	3
Total		<u>287,662</u>	<u>-</u>	<u>287,662</u>	<u>240,375</u>
EXPENDITURE ON					
Charitable activities					
Charitable activities		<u>250,554</u>	<u>-</u>	<u>250,554</u>	<u>211,457</u>
NET INCOME		37,108	-	37,108	28,918
RECONCILIATION OF FUNDS					
Total funds brought forward		43,015	429,261	472,276	443,358
TOTAL FUNDS CARRIED FORWARD		<u><u>80,123</u></u>	<u><u>429,261</u></u>	<u><u>509,384</u></u>	<u><u>472,276</u></u>

The notes form part of these financial statements

THE HANBEET KOREN PRESBYTERIAN CHURCH

Balance Sheet

31 December 2022

	Notes	Unrestricted fund £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS					
Tangible assets	5	10,716	429,261	439,977	439,765
CURRENT ASSETS					
Cash at bank		70,901	-	70,901	34,575
CREDITORS					
Amounts falling due within one year	6	(1,494)	-	(1,494)	(2,064)
NET CURRENT ASSETS		<u>69,407</u>	<u>-</u>	<u>69,407</u>	<u>32,511</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		80,123	429,261	509,384	472,276
NET ASSETS		<u>80,123</u>	<u>429,261</u>	<u>509,384</u>	<u>472,276</u>
FUNDS	7				
Unrestricted funds				80,123	43,015
Restricted funds				<u>429,261</u>	<u>429,261</u>
TOTAL FUNDS				<u>509,384</u>	<u>472,276</u>

The financial statements were approved by the Board of Trustees and authorised for issue on29/10/2023.....
and were signed on its behalf by:



.....
R Park - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Improvement to property: 25% on reducing balance basis

Plant & machinery: 25% on reducing balance basis

Fixtures and fittings: 25% 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THE HANBEET KOREN PRESBYTERIAN CHURCH

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Deposit account interest	21	3
	<u>21</u>	<u>3</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	240,372	-	240,372
Investment income	3	-	3
Total	<u>240,375</u>	<u>-</u>	<u>240,375</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	211,457	-	211,457
NET INCOME	28,918	-	28,918
Transfers between funds	(108,379)	108,379	-
Net movement in funds	(79,461)	108,379	28,918
RECONCILIATION OF FUNDS			
Total funds brought forward	122,476	320,882	443,358
TOTAL FUNDS CARRIED FORWARD	<u>43,015</u>	<u>429,261</u>	<u>472,276</u>

THE HANBEET KOREN PRESBYTERIAN CHURCH

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST					
At 1 January 2022	429,261	113,927	22,757	43,982	609,927
Additions	-	-	3,784	-	3,784
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	429,261	113,927	26,541	43,982	613,711
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
At 1 January 2022	-	107,512	19,825	42,825	170,162
Charge for year	-	1,604	1,679	289	3,572
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	-	109,116	21,504	43,114	173,734
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE					
At 31 December 2022	429,261	4,811	5,037	868	439,977
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	429,261	6,415	2,932	1,157	439,765
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Other creditors	1,494	2,064
	<hr/>	<hr/>

7. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	43,015	37,108	80,123
Restricted funds			
Restricted Income funds	429,261	-	429,261
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	472,276	37,108	509,384
	<hr/>	<hr/>	<hr/>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	287,662	(250,554)	37,108
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	287,662	(250,554)	37,108
	<hr/>	<hr/>	<hr/>

THE HANBEET KOREN PRESBYTERIAN CHURCH

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	122,476	28,918	(108,379)	43,015
Restricted funds				
Restricted Income funds	320,882	-	108,379	429,261
TOTAL FUNDS	<u>443,358</u>	<u>28,918</u>	<u>-</u>	<u>472,276</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	240,375	(211,457)	28,918
TOTAL FUNDS	<u>240,375</u>	<u>(211,457)</u>	<u>28,918</u>

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

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	122,476	66,026	(108,379)	80,123
Restricted funds				
Restricted Income funds	320,882	-	108,379	429,261
TOTAL FUNDS	<u>443,358</u>	<u>66,026</u>	<u>-</u>	<u>509,384</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 £
Unrestricted funds			
General fund	528,037	(462,011)	66,026
TOTAL FUNDS	<u>528,037</u>	<u>(462,011)</u>	<u>66,026</u>

THE HANBEET KOREN PRESBYTERIAN CHURCH

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

THE HANBEET KOREN PRESBYTERIAN CHURCH

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	31.12.22 £	31.12.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	256,247	211,749
Gift aid	31,394	28,623
	<hr/> 287,641	<hr/> 240,372
Investment income		
Deposit account interest	21	3
	<hr/> 287,662	<hr/> 240,375
Total incoming resources		
EXPENDITURE		
Charitable activities		
Wages	111,491	119,845
Employer Nic	5,523	7,592
Pensions	1,321	3,688
Church rent & running cost	16,072	13,531
Insurance	2,959	2,701
Mission support	28,528	28,466
Education	27,694	3,312
Scholarship	2,700	6,221
Speakers	7,515	500
Catering and event	5,755	3,210
Books and training support	3,657	848
Condolence	1,760	1,402
Advert	1,305	260
Printing, postage & stationery	3,417	4,505
Computer cost	482	647
Telephone & internet	994	908
Subscription	795	300
Motor & travel expenses	3,496	4,064
Gift	5,634	700
Staff-relocation	12,626	-
Sundry expenses	801	457
Bank charges	721	1,490
Improvements to property	1,604	2,139
Plant and machinery	1,679	978
Fixtures and fittings	289	386
Mortgage	-	1,243
	<hr/> 248,818	<hr/> 209,393
Support costs		
Governance costs		
Accountancy and legal fees	1,736	2,064
	<hr/> 250,554	<hr/> 211,457
Total resources expended		
	<hr/> 37,108	<hr/> 28,918
Net income		

This page does not form part of the statutory financial statements