

GOD'S VISION CHURCH

England & Wales · Charity number 1084401

Details

Other names	THE EMMAUS MISSION CHURCH TRUST, GOD'S VISION CHURCH
Status	Registered
Legal form	Other
Registered	2001-01-08
Register	View on the Charity Commission register

Contact

Address	11 Daybrook Road London SW19 3DJ
Phone	02082869814
Email	URMOKJA@GMAIL.COM
Website	www.godsvisionchurch.org

Activities

Objects: (A) TO ADVANCE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE STATEMENT OF BELIEFS APPEARING IN THE SCHEDULE HERETO IN LONDON AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES 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 TRUST (B) TO RELIEVE PERSONS WHO ARE IN CONDITIONS OF NEED OR HARDSHIP OR WHO ARE AGED OR SICK AND TO RELIEVE THE DISTRESS CAUSED THEREBY IN THE SAID LOCATION AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT.

Activities: WE HAVE REGULAR SUNDAY SERVICE EVERY SUNDAY IN OXFORD CIRCUS. WE ALSO HAVE A WEDNESDAY SERVICE FOR OUR CONGREGATION'S SPIRITUAL GROWTH. OUR CHURCH PARTICIPATES IN STREET EVANGELISM TO PREACH GOSPEL EVERY SATURDAY. WE ALSO GO TO EASTER AND CHRISTMAS RETREATS AS WELL AS REGULAR MISSIONARY TRIPS.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** LONDON AND OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD
- City Of London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	-	-	-	-
2023-12-31	£555,357	£370,573	£1,700,309	3
2022-12-31	£384,000	£324,000	-	-
2021-12-31	£380,435	£213,429	-	-
2020-12-31	£319,155	£167,407	-	-
2019-12-31	£318,123	£250,266	-	-

Trustees

Name	Role	Appointed
Rev YOUNG JOO LEE	Chair	
Dr JI-WON CHOI		2013-07-03
Young Hoon Lee		2025-10-13

GOD'S VISION CHURCH

England & Wales - Charity number 1084401

Accounts

God's Vision Church

Report and Accounts
Year ended 31 December 2023

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

GOD'S VISION CHURCH
CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Dr Ji-Won Choi Mr Young Joo Lee (senior pastor) Mr Sihyun Yun (these trustees also act as custodian trustees for properties owned by the charity)
Key staff	Mr Young Joo Lee (senior pastor)
Governing Document	Declaration of Trust dated October 2000 (as revised by supplementary deeds made in 2006 and 2007)
Charity Registration Number	1084401
Principal Address:	11, Daybrook Road Wimbledon London SW19 3DJ
Independent Examiner	Ajay Rajani FCIE Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	Lloyds Bank plc

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GOD'S VISION CHURCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees have pleasure in submitting the Report and Accounts for the year.

Objects of the charity

The charity is a Trust and is governed by its Trust Deed. The principal object of the charity, as set out in the governing document, is to advance the Christian faith to people from various ethnic backgrounds in London, in the United Kingdom and in other parts of the world.

Summary of the charity's main activities and achievements

The charity, our church, started in 1985 as a Bible study group of eight with faith in Jesus Christ and the Gospel. Since then, with the mission to Complete the Great Commission in our Lifetime, the charity has over 400 members attending our Sunday and Wednesday services, and is actively engaging with our local communities and our partners in London and overseas to realise this mission. The charity rents the church building of the Welsh Baptist Church in 30 Eastcastle Street, W1W 8DJ, for services. This has greatly helped encourage new members, especially university students and young professionals as well as Londoners outside the Korean community, to worship in Central London. In the previous year a second worship location was opened in Wimbledon, hired from a Church of England primary school, for individuals and families living in the South London areas. London is one of the most multicultural cities with over 300 different languages spoken. We hope and pray that this charity will bring the love and salvation of Jesus Christ to the people living and visiting London from all over the world, and that they in turn will further the Great Commission by taking the Gospel to their nations.

The charity measures its impact in several ways, and we have a lot to be thankful for. The Wimbledon church is settling well as it hosts a growing number of families. The number of small groups (or cells) has also increased as more members put their faith into practice in the fellowship of the church. The number of non-Korean members is increasing as well, in particular those from mixed race families who couldn't settle in English only or Korean only churches. Abroad, our missionary partners are doing a tremendous work. In India GAP is helping people turn to Christ in areas where Jesus has rarely, if ever, been heard or mentioned. More locally, the charity is continuing to build its partnership with London City Mission to serve local churches and the next generation of Christians. These fruits would not have been possible without a strong and courageous message founded in the Gospel from both our own and from visiting Pastors. We pray that the Lord will continue to guide us and work through this charity.

Our Services and Retreats

Our main services are held every Sunday and Wednesday. Additional services are held at major Christian events and festivals. Online broadcasts for Sunday and Wednesday services are held for members who are busy, unwell or living abroad, but we strongly believe that the best way to grow spiritually is to gather together physically. Physically worshipping together in fellowship with brothers and sisters in Christ under one roof has helped to bring a sense of unity and has helped the congregation to grow in their faith. The Central Church is easily accessible by Tube and is mainly attended by students and families without children. The Wimbledon Church focuses on serving the families seeking a place to worship with their children, an area this charity has been investing in and is recognised for, without needing to travel into Central London. Every two months, the charity holds a Family service where children and parents both attend one service as a family. The service is light hearted and gives children the opportunity to see how their parents pray and worship.

Prior to Covid the charity used to organise two retreats every year to strengthen our faith and to strengthen fellowship within the church, and we used this opportunity to invite non-church friends and families. These had to pause during the pandemic but we were able to hold our first post pandemic retreat in December 2022 and, in 2023, we held an Easter retreat in April. We are also encouraging the congregation to join Bible conferences held by other Korean churches.

GOD'S VISION CHURCH

REPORT OF THE TRUSTEES continued

Teams, Activities and Small Groups

The charity has over 100 volunteers serving as part of over 20 teams from four departments (Worship, Mission, Operations and Education). Their contributions are vital to the running of the charity and its numerous activities, such as online services with live English translations, Saturday street missions, Friday prayers, monthly homeless work and church retreats. The strong faith of the congregation is nurtured not only from the weekly services but also through the bible studies and fellowship within the 35+ small groups, which meet at least once a week for Bible study and to share their lives and to prayer. Dedicated English-speaking small groups welcome members that do not speak Korean or find Korean difficult to understand. The small group leaders are directly cared for by the charity's Senior Pastor and meet weekly for sharing and Bible study, so that they can in turn take care of their small group members in Christ. The charity also encourages many events that bring the congregation together including an annual barbeque, sport clubs, Christian book and Bible reading clubs. Teaching the Gospel to our children has been one of the most important missions of this charity. With over 40 volunteers in this department alone, the charity is blessed with the love and dedication of our Sunday School teams that are serving over 70 children.

Volunteers

The charity is very grateful to its large team of volunteers. Every contribution, large or small, is gratefully received. The charity aims to ensure that all volunteers receive training when it is needed and that they feel comfortable and fulfilled in their roles. The priority is their well-being and safety. The charity adopts an open door policy and encourages volunteers to discuss their physical and spiritual well-being with their leader, and to prioritise worship so that they stay spiritually strong.

Reaching out with the Gospel

The charity is involved in various forms of outreach as it seeks to fulfil the Great Commission in London and overseas. The charity has continued to serve the communities in which it is based and to bring the love of Christ to them through the work of many committed volunteers who are 'salt and light' in their communities. Every Saturday morning, 20-30 volunteers gather in Leicester Square to sing praise, then walk the streets of Oxford Circus, Regent Street, Piccadilly Circus, Tottenham Court, Soho and nearby areas. They give out brochures and talk to Londoners and visitors as they seek to introduce them to the Gospel; they invite them to local churches including the charity's own churches. The charity is also involved in the annual Arise program, which involves serving participating local churches as they seek to reach their local communities with the Gospel. Overseas, the charity continues to work with Christian missionary groups in India via GAP where more than half of the world's unreached people live. This has been the charity's passion and we are blessed to be taking part in this great vision. Every fourth Sunday service is held as Missionary Week Service where all the missionary offerings are used for the India mission. During the year, the charity supported several Korean missionaries who work in the UK and overseas. The charity is also supporting some church members through a modest scholarship program so that they may be equipped to serve the church worldwide.

In planning activities the trustees have applied the guidance on public benefit issued by the Charity Commission.

Structure, Governance and Management

Responsibility for setting policy and for determining the parameters within which the charity should operate rests with the trustees who communicate and meet regularly to monitor the activities of the charity. Responsibility for the day to day operation of the charity has been delegated to a team led by Rev Y J Lee. New trustees are recruited and appointed by the existing trustees, by a majority vote, and are made aware of their responsibilities.

The charity is committed to fair and reasonable remuneration for its Senior, Assistant and Youth Pastors that reflects their experience and responsibilities. To achieve this, the trustees take a structured approach to pay reviews and benchmark against comparable roles in churches and other charities of similar size and scope. Conflicts of interest are managed in accordance with the charity's governing document; the Senior pastor, who is a trustee, is absent when his employment and pay is being discussed and voted on.

GOD'S VISION CHURCH
REPORT OF THE TRUSTEES continued

Financial review

During the year income increased by £172,000 to £555,000 and expenditure increased by £47,000 to £370,000. As a result the surplus for the year was £185,000 (2022: £60,000) and the charity's net assets increased by £185,000 to £1,700,000. Net assets comprised tangible fixed assets of £628,000, cash of £1,042,000 (of which £7,000 is restricted) and other net current assets of £30,000.

The number of people who attend church meetings and who support the church financially has grown significantly since the easing of pandemic restrictions in 2022. The new congregation in Wimbledon, which was launched mid way through 2022, continues to thrive. The charity has expanded its activities to try to keep pace with this growth and expenditure in most areas has increased.

From this year's surplus of £185,000, £150,000 has been transferred to the charity's designated New Building fund (see below).

Reserves policy

The trustees have determined that the charity should aim to hold cash of no less than £75,000 in general funds so that the charity could continue to operate smoothly should income and / or expenditure vary unexpectedly. The charity ended the year with cash of £89,000 in general funds and the charity is complying with its reserves policy.

The charity is continuing to look for a building it can purchase for church meetings and for the church's other activities because the rented venues currently being used by the charity are not available for use outside of hire periods. The charity has been steadily accumulating reserves to help make this desire a reality and at the year end the charity held cash of £950,000 in a designated New Building fund.

Key risks and uncertainties

The charity is exposed to various risks - be they operational, financial or reputational. The trustees review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

Responsibilities of trustees under charity law

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOD'S VISION CHURCH
REPORT OF THE TRUSTEES continued

Approval

This report was approved by the trustees and signed on their behalf by:

Young-Joo Lee
Young-Joo Lee (Oct 31, 2024 10:46 GMT)

Rev Y J Lee

Date: Oct 31, 2024

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
GOD'S VISION CHURCH
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2023 on pages 7 to 16 following, which have been prepared on the basis of the accounting policies set out on pages 10 and 11.

Responsibilities and basis of report

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

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Charity 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.


Ajay Rajani (Oct 31, 2024 10:49 GMT)

Ajay Rajani FCIE
Fellow of the Association of Charity Independent Examiners
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: Oct 31, 2024

GOD'S VISION CHURCH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	473,415	29,755	503,170	357,016
Charitable activities	4	28,900	-	28,900	26,280
Investments: interest on cash deposits		23,287	-	23,287	346
Total income and endowments		525,602	29,755	555,357	383,641
EXPENDITURE ON:					
Charitable activities:	5	321,533	49,040	370,573	323,651
Total expenditure		321,533	49,040	370,573	323,651
Net income/(expenditure)		204,069	(19,285)	184,784	59,990
Transfers between funds	12	(13,159)	13,159	-	-
Net movement in funds		190,909	(6,126)	184,784	59,990
Reconciliation of funds:					
Total funds brought forward		1,502,642	12,883	1,515,525	1,455,535
Total funds carried forward	12	1,693,551	6,758	1,700,309	1,515,525

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on pages 10 to 16 form part of these accounts.

GOD'S VISION CHURCH
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds				Total	Unrestricted Funds				Total
		General Funds	Designated Funds	Restricted Funds	2023	Funds	Unrestricted Funds	Designated Funds	Restricted Funds	2022	Funds
		£	£	£	£	£	£	£	£	£	£
FIXED ASSETS											
Tangible assets	7	4,433	623,711	-	628,144		6,928	626,011	-	632,939	
		<u>4,433</u>	<u>623,711</u>	<u>-</u>	<u>628,144</u>		<u>6,928</u>	<u>626,011</u>	<u>-</u>	<u>632,939</u>	
CURRENT ASSETS											
Debtors	8	72,188	-	3,409	75,597		72,550	-	5,599	78,150	
Cash at bank and in hand	9	89,182	950,000	3,348	1,042,530		55,404	800,000	7,284	862,688	
		<u>161,370</u>	<u>950,000</u>	<u>6,758</u>	<u>1,118,127</u>		<u>127,954</u>	<u>800,000</u>	<u>12,883</u>	<u>940,837</u>	
CREDITORS: Amounts falling due within one year	10	45,962	-	-	45,962		58,252	-	-	58,252	
Net current assets		<u>115,408</u>	<u>950,000</u>	<u>6,758</u>	<u>1,072,165</u>		<u>69,703</u>	<u>800,000</u>	<u>12,883</u>	<u>882,586</u>	
TOTAL NET ASSETS		<u>119,840</u>	<u>1,573,711</u>	<u>6,758</u>	<u>1,700,309</u>		<u>76,631</u>	<u>1,426,011</u>	<u>12,883</u>	<u>1,515,525</u>	
FUND BALANCES	12										
Unrestricted Funds											
General funds		119,840	-	-	119,840		76,631	-	-	76,631	
Designated funds		-	1,573,711	-	1,573,711		-	1,426,011	-	1,426,011	
		<u>119,840</u>	<u>1,573,711</u>	<u>-</u>	<u>1,693,551</u>		<u>76,631</u>	<u>1,426,011</u>	<u>-</u>	<u>1,502,642</u>	
Restricted Funds		-	-	6,758	6,758		-	-	12,883	12,883	
		<u>119,840</u>	<u>1,573,711</u>	<u>6,758</u>	<u>1,700,309</u>		<u>76,631</u>	<u>1,426,011</u>	<u>12,883</u>	<u>1,515,525</u>	

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

Young-Joo Lee
 Young-Joo Lee (Oct 31, 2024 10:46 GMT)

Rev Y J Lee

Oct 31, 2024

Date

The notes on pages 10 to 16 form part of these accounts.

GOD'S VISION CHURCH
FOR THE YEAR ENDED 31 DECEMBER 2023
CASH FLOW STATEMENT

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	a	<u>182,167</u>	<u>41,665</u>
Cash flows from investing activities:			
Purchase of property, plant and equipment		<u>(2,326)</u>	<u>(8,650)</u>
Net cash provided by/(used in) investing activities		<u>(2,326)</u>	<u>(8,650)</u>
Change in cash and equivalents in the reporting period		<u>179,841</u>	<u>33,015</u>
Cash and equivalents at the beginning of the year	b	<u>862,688</u>	<u>829,672</u>
Cash and cash equivalents at the end of the year	b	<u>1,042,530</u>	<u>862,688</u>

Note a: Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	184,784	59,990
Adjustments for:		
Depreciation charges and provisions for impairment	7,121	6,346
(Increase)/decrease in debtors	2,552	(42,497)
Increase/(decrease) in creditors	(12,290)	17,827
Net cash provided by (used in) operating activities	<u>182,167</u>	<u>41,665</u>

Note b: Analysis of cash and cash equivalents

	2023 £	2022 £
Bank current account	225,235	168,498
Bank deposit accounts	-	694,190
COIF Charities Deposit Fund	817,296	-
Total cash and cash equivalents	<u>1,042,530</u>	<u>862,688</u>

An analysis of changes in net debt has not been presented because the charity does not have any debt.

GOD'S VISION CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Statutory Information

The charity is a trust registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These 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 UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church retreats, other events and courses and from letting property for charitable purposes.

Investment income represents income generated by the charity's assets and comprises interest earned on cash deposits.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith, and all income is in respect of this one activity.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

The Charities SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. The nature of the work of the church is considered to be so integrated that all costs are considered to be in respect of just one activity, namely the advancement of the Christian faith.

GOD'S VISION CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2 Accounting Policies continued

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold property	Freehold land is not depreciated; the freehold building is depreciated over 50 years after taking account of its residual value.
Long leasehold property	The premium paid for long leasehold property is amortised over the term of the lease.
Equipment	Over 3 to 7 years
Motor vehicles	Over 5 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

The trustees consider the residual value of the charity's freehold building to be very high and have determined that the annual charge for depreciation, and cumulative provision, is immaterial.

f) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

g) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

h) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive).

i) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The trustees consider the following to be significant:

- i) The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimates for useful economic life and residual value. These estimates are reassessed annually and, when necessary, adjusted to reflect current circumstances.
- ii) The constructive obligation for grants payable is based upon an assessment of the obligation to continue making grants. Again this estimate is re-assessed annually and the obligation is adjusted to reflect current expectations.

3 Donations and legacies

	2023	2022
	£	£
Donations of cash and similar	438,103	314,519
Gift aid recoverable	65,067	42,497
	<u>503,170</u>	<u>357,016</u>

4 Income from charitable activities

	2023	2022
	£	£
Letting church property for charitable purposes	15,100	14,550
Church retreats and events	11,780	9,745
Book sales	2,020	1,985
	<u>28,900</u>	<u>26,280</u>

GOD'S VISION CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5 Charitable expenditure

	2023 £	2022 £
a Costs incurred directly on charitable activities		
Employment costs	105,171	98,396
Ministerial support costs	17,280	7,807
Church retreats and events	44,254	36,062
Youth and children's ministry	13,766	8,671
Ministry amongst the homeless	9,670	6,655
Other church activities	59,098	46,392
Hire of venues	53,923	45,289
Church property expenses	9,747	13,999
Motor and travelling	2,042	1,100
Grants payable (note 5c)	41,120	44,300
	<u>356,070</u>	<u>308,672</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee for preparing and examining the accounts	3,600	3,700
Office supplies and small equipment	1,348	2,894
Other expenses including insurance	2,435	2,040
Depreciation	7,121	6,346
	<u>14,503</u>	<u>14,980</u>
Total expenditure	<u>370,573</u>	<u>323,651</u>

In addition to the fees payable for the preparation and examination of the accounts, the charity paid £662 (2022: £632) to Stewardship for payroll bureau services.

c Grants payable

	Institutions £	Individuals £	2023 £
Grants for UK and overseas mission	26,466	10,222	36,688
Grants to help relieve hardship, including those affected by earthquake in Turkey	-	4,432	4,432
	<u>26,466</u>	<u>14,654</u>	<u>41,120</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2022 £
Grants for UK and overseas mission	25,457	9,596	35,053
Grants to help relieve hardship, including those affected by the war in Ukraine	-	9,247	9,247
	<u>25,457</u>	<u>18,843</u>	<u>44,300</u>

The charity's principal grants to institutions comprised:

	2023 £	2022 £
Global Assistance Partners	26,166	23,537
Other small grants	300	1,920
	<u>26,466</u>	<u>25,457</u>

GOD'S VISION CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6 Analysis of staff costs, the cost of key management personnel and trustee remuneration

	2023	2022
	£	£
Gross wages and salaries	91,308	84,084
Social security	4,253	4,160
Pension costs	8,637	8,079
Other employment benefits	310	1,440
	<u>104,508</u>	<u>97,763</u>

The average monthly number of employees during the year was 2.67 (2022: 2.25). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

The charity's key management comprise the trustees and the key staff named on the Charity Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Employer pension contributions	Other employment benefits	2023
				£
Pastor Y J Lee, who is a trustee	<u>53,386</u>	<u>5,339</u>	<u>310</u>	<u>59,035</u>

The following amounts were charged in the previous year:

	Wages & salaries	Employer pension contributions	Other employment benefits	2022
				£
Pastor Y J Lee, who is a trustee	<u>51,622</u>	<u>5,162</u>	<u>1,440</u>	<u>58,224</u>

Pastor Lee served as church leader and received the above payments for serving in that capacity, not for serving as a trustee; these payments are permitted by the charity's governing document.

In addition the charity incurred expenditure in respect of the customary provision of accommodation to the church's minister, Rev Y J Lee (who is also a trustee), so that he could better perform his duties.

7 Tangible fixed assets

	Freehold property	Long leasehold property	Fixtures, fittings and equipment	Vehicles	Total
	£	£	£	£	2023
Cost					£
At 1 January 2023	432,511	205,000	18,735	16,410	672,656
Additions	-	-	2,326	-	2,326
At 31 December 2023	<u>432,511</u>	<u>205,000</u>	<u>21,061</u>	<u>16,410</u>	<u>674,982</u>
Accumulated depreciation					
At 1 January 2023	-	11,500	11,807	16,410	39,717
Charge for the year	-	2,300	4,821	-	7,121
At 31 December 2023	<u>-</u>	<u>13,800</u>	<u>16,628</u>	<u>16,410</u>	<u>46,838</u>
Net book value					
At 31 December 2023	<u>432,511</u>	<u>191,200</u>	<u>4,433</u>	<u>-</u>	<u>628,144</u>
At 31 December 2022	<u>432,511</u>	<u>193,500</u>	<u>6,928</u>	<u>-</u>	<u>632,939</u>

The charity's freehold property and long leasehold property comprise two residential properties. The lease for the long leasehold property expires in 84 years.

8 Debtors

	2023	2022
	£	£
Gift aid recoverable	72,020	78,150
Prepayments and accrued income	3,577	-
	<u>75,597</u>	<u>78,150</u>

GOD'S VISION CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9 Cash at Bank and in Hand

	2023 £	2022 £
Bank current account	225,235	168,498
Bank deposit accounts	-	694,190
COIF Charities Deposit Fund	817,296	-
	<u>1,042,530</u>	<u>862,688</u>

10 Creditors: liabilities falling due within one year

	2023 £	2022 £
Trade creditors	7,282	23,249
Other creditors	760	683
Accrued expenses	10,800	7,200
Grant obligations	27,120	27,120
	<u>45,962</u>	<u>58,252</u>

11 Pension commitments

During the year employer's pension contributions totalling £8,637 (2022: £8,079) were payable to defined contribution pension schemes. At the balance sheet date pension contributions amounting to £760 (2022: £683) were owed.

12 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2023 £	Incoming resources 2023 £	Outgoing resources 2023 £	Transfers in the year 2023 £	Closing balance 2023 £
<i>Designated Funds</i>					
Property fund	626,011	-	(2,300)	-	623,711
New building fund	800,000	-	-	150,000	950,000
	<u>1,426,011</u>	<u>-</u>	<u>(2,300)</u>	<u>150,000</u>	<u>1,573,711</u>
<i>General Unrestricted Funds</i>	76,631	525,602	(319,233)	(163,159)	119,840
Total Unrestricted Funds	<u>1,502,642</u>	<u>525,602</u>	<u>(321,533)</u>	<u>(13,159)</u>	<u>1,693,551</u>
<i>Restricted Funds</i>					
Building fund	3,368	3,390	-	-	6,758
Relief fund	-	6,185	(13,902)	7,717	-
Overseas Missions fund	9,515	20,180	(35,138)	5,442	-
	<u>12,883</u>	<u>29,755</u>	<u>(49,040)</u>	<u>13,159</u>	<u>6,758</u>
Aggregate of funds	<u>1,515,525</u>	<u>555,357</u>	<u>(370,573)</u>	<u>-</u>	<u>1,700,309</u>

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2022 £	Incoming resources 2022 £	Outgoing resources 2022 £	Transfers in the year 2022 £	Closing balance 2022 £
<i>Designated Funds</i>					
Property fund	628,311	-	(2,300)	-	626,011
New building fund	-	-	-	800,000	800,000
	<u>628,311</u>	<u>-</u>	<u>(2,300)</u>	<u>800,000</u>	<u>1,426,011</u>
<i>General Unrestricted Funds</i>	801,620	358,888	(273,152)	(810,725)	76,631
Total Unrestricted Funds	<u>1,429,931</u>	<u>358,888</u>	<u>(275,452)</u>	<u>(10,725)</u>	<u>1,502,642</u>
<i>Restricted Funds</i>					
Building fund	3,368	-	-	-	3,368
Relief fund	-	4,866	(15,591)	10,725	-
Overseas Missions fund	22,236	19,887	(32,608)	-	9,515
	<u>25,604</u>	<u>24,754</u>	<u>(48,199)</u>	<u>10,725</u>	<u>12,883</u>
Aggregate of funds	<u>1,455,535</u>	<u>383,641</u>	<u>(323,651)</u>	<u>-</u>	<u>1,515,525</u>

GOD'S VISION CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12 Funds continued

The charity's designated funds comprise:

- a) **Property fund:** represents resources invested in freehold property. Whilst these funds are unrestricted, they are not readily available for immediate use in the short term.
- b) **New building fund:** represents resources set aside by the trustees to help finance the future purchase of property for use by the charity in its activities.

The charity's restricted funds comprise:

- a) **Building fund:** represents donations received for future building projects.
- b) **Relief fund:** represents donations received to help relief poverty and other hardship.
- c) **Overseas Missions fund:** to support missionary activity overseas, particularly in India.

13 Transactions with related parties

During the year the charity received donations totalling £14,802 (2022: £16,570) from related parties (which includes trustees, key management and anyone closely connected to them).

Except for the reimbursement of expenses incurred when (a) acting as agent for the charity or (b) incurred when undertaking employment duties, no expenses (2022: £nil) were paid to, or for, the trustees.

Except as disclosed in note 7 'Analysis of staff costs', there have been no other transactions with related parties during the year.

GOD'S VISION CHURCH
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds				Unrestricted Funds			
		General	Designated	Restricted	Total	General	Designated	Restricted	Total
		2023	2023	2023	2023	2022	2022	2022	2022
		£	£	£	£	£	£	£	
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	473,415	-	29,755	503,170	332,262	-	24,754	357,016
Charitable activities	4	28,900	-	-	28,900	26,280	-	-	26,280
Investments: interest on cash deposits		23,287	-	-	23,287	346	-	-	346
Total income and endowments		525,602	-	29,755	555,357	358,888	-	24,754	383,641
EXPENDITURE ON:									
Charitable activities:	5	319,233	2,300	49,040	370,573	273,152	2,300	48,199	323,651
Total expenditure		319,233	2,300	49,040	370,573	273,152	2,300	48,199	323,651
Net income/(expenditure)		206,369	(2,300)	(19,285)	184,784	85,735	(2,300)	(23,445)	59,990
Transfers between funds	12	(163,159)	150,000	13,159	-	(810,725)	800,000	10,725	-
Net movement in funds		43,209	147,700	(6,126)	184,784	(724,989)	797,700	(12,721)	59,990
Reconciliation of funds:									
Total funds brought forward		76,631	1,426,011	12,883	1,515,525	801,620	628,311	25,604	1,455,535
Total funds carried forward	12	119,840	1,573,711	6,758	1,700,309	76,631	1,426,011	12,883	1,515,525

GOD'S VISION CHURCH

England & Wales - Charity number 1084401

Accounts

God's Vision Church

Report and Accounts
Year ended 31 December 2022

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

GOD'S VISION CHURCH
CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Dr Ji-Won Choi Mr Young Joo Lee (senior pastor) Mr Sihyun Yun (these trustees also act as custodian trustees for properties owned by the charity)
Key staff	Mr Young Joo Lee (senior pastor)
Governing Document	Declaration of Trust dated October 2000 (as revised by supplementary deeds made in 2006 and 2007)
Charity Registration Number	1084401
Principal Address:	11, Daybrook Road Wimbledon London SW19 3DJ
Independent Examiner	Ajay Rajani FCIE Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	Lloyds Bank plc

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GOD'S VISION CHURCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees have pleasure in submitting the Report and Accounts for the year.

Objects of the charity

The charity is a trust and is governed by its Trust Deed. The principal object of the charity, as set out in the governing document, is to advance the Christian faith to people from various ethnic backgrounds in London, in the United Kingdom and in other parts of the world.

Summary of the charity's main activities and achievements

The charity, our church, started in 1985 as a bible study group of eight and its faith in Jesus Christ and the Gospel. Since then, with the mission to Complete the Great Commission in our Lifetime, the charity has over 400 members attending our Sunday and Wednesday services, and is actively engaging with our local communities and our partners in London and overseas to realise our mission. The charity rents the church building of the Welsh Baptist Church in 30 Eastcastle Street, W1W 8DJ, for services and this has greatly helped encourage new members, especially university students and young professionals as well as Londoners outside the Korean community, to worship in Central London. In April this year, a second worship location in Wimbledon, hired from a CoE primary school, opened its doors to the families living in the South London areas. London is one of the most multicultural cities with over 300 different languages spoken. We hope and pray that this charity will bring the love and salvation of Jesus Christ to the people living and visiting London from all over the world, and bring the Gospel to their nations to further the Great Commission.

Our Services and Retreats

Our main services are held every Sunday and Wednesday. Additional services are held at major Christian events and festivals. We plan to continue our online broadcasts for Sunday and Wednesday services for members still suffering from Covid, but we strongly believe that the best way to recover from the Covid pandemic is to combat the spiritual sufferings in parallel by emphasising the importance of returning to our churches. Physically worshipping with the fellowship brothers and sisters in Christ together under one roof will bring the sense of unity and rebuild the congregation and their faith. The Wimbledon Church will focus on serving the families seeking a place to worship with their children, an area this charity has been investing in and is recognised for, without needing to travel into Central London. Prior to Covid the charity used to organise two retreats per year to strengthen our beliefs and fellowship within the church, and we used this opportunity to invite non-church friends and families. These had to pause during the pandemic but during the year we were able to hold our first post pandemic retreat in December 2022.

Teams, Activities and Small Groups

The charity has over a hundred volunteers serving as part of over 20 teams from four departments (Worship, Mission, Operations and Education). Their contributions are vital to the running of the charity and its numerous activities, such as online services with live English translations, Saturday street missions, Friday prayers, monthly homeless work and church retreats. The strong faith of the congregation is nurtured not only from the weekly services but also through the bible studies and fellowship within the 30+ small groups, which meet at least once a week to share their lives and prayers. Dedicated English-speaking small groups welcome members that do not speak Korean or find Korean difficult to understand. The small group leaders are directly cared for by the charity's Senior Pastor and meet weekly for sharing and bible study, so that they can in turn take care of their small group members in Christ. The charity also encourages many events that bring the congregation together including annual barbeque, sport clubs, Christian book and bible reading clubs. Teaching the Gospel to our children has been one of the most important missions of this charity. With over 30 volunteers to this department alone, the charity is blessed with the love and dedication of our Sunday School teams that are serving over 60 children.

GOD'S VISION CHURCH
REPORT OF THE TRUSTEES continued

Missionary Work

The charity is involved in many missionary work to fulfil the Great Commission in London and overseas. The charity has continued to serve the local communities in which it operates to bring the love of Christ to them through the work of many committed volunteers who are 'salt and light' of the area. Every Saturday morning, 20-30 volunteers gather in Leicester Square to sing praise, then walk the streets of Oxford Circus, Regent Street, Piccadilly Circus, Tottenham Court, Soho and nearby areas to give out brochures and talk to Londoners and visitors to introduce the Gospel into their lives and invite them to local churches including the charity. This year marks the return of this important mission since Covid. Also, the charity was able to once again join the Arise program, which involves serving participating local churches to support their community through its evangelical mission. Overseas, the charity continues to work with Christian missionary groups in India where more than half of the world's unreached people live. This has been the charity's passion and we are blessed to be taking part in this great vision. Every fourth Sunday service is held as Missionary Week Service where all the missionary offerings are used for the India mission. During the year, the charity supported several Korean missionaries who work in the UK and overseas as well. The charity is also supporting some church members through a modest scholarship program so that they may be equipped to serve the church worldwide.

In planning activities the trustees have applied the guidance on public benefit issued by the Charity Commission.

Structure, Governance and Management

Responsibility for setting policy and for determining the parameters within which the charity should operate rests with the trustees who meet regularly to monitor the activities of the charity. Responsibility for the day to day operation of the charity has been delegated to a team led by Rev Y J Lee. New trustees are recruited and appointed by the existing trustees, by a majority vote.

Financial review

During the year income increased by £3,000 to £384,000, and expenditure increased by £110,000 to £324,000. As a result the surplus for the year was £60,000 (2021: £167,000) and the charity's net assets increased by £60,000 to £1,516,000. Net assets comprised tangible fixed assets of £633,000, cash of £863,000 (of which £7,000 is restricted) and other net current assets of £20,000.

Following the easing of pandemic restrictions the charity was able to recommence many of its in person activities and meetings (including its first post pandemic church retreat in December). This, together with the launch of a second worship location in Wimbledon in April, has given rise to a significant increase in expenditure this year.

Reserves policy

The trustees have determined that the charity should aim to hold cash of no less than £50,000 in general funds so that the charity could continue to operate smoothly should income and / or expenditure vary unexpectedly. The charity ended the year with cash of £55,000 in general funds and the charity is complying with its reserves policy.

The longer term ambition is to purchase another building for the charity's activities because the rented venues currently being used by the charity are not available for use outside of hire periods. Over recent years the charity has been steadily accumulating reserves to help finance a property purchase and this year the funds being accumulated for this purpose have been recognised formally in these accounts by the creation of a designated building fund, which at the year end stood at £800,000. No suitable property has been identified yet and therefore, should the need arise, the resources held by this designated building fund could be used for other purposes.

GOD'S VISION CHURCH
REPORT OF THE TRUSTEES continued

Key risks and uncertainties

The charity is exposed to various risks - be they operational, financial or reputational. The trustees review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

Responsibilities of trustees under charity law

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the trustees and signed on their behalf by:

Young-Joo Lee

Rev Y J Lee

Date: 23 April 2024

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
GOD'S VISION CHURCH
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2022 on pages 6 to 14 following, which have been prepared on the basis of the accounting policies set out on pages 8 and 9.

Responsibilities and basis of report

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

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Charity 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.

Ajay Rajani

Ajay Rajani FCIE
Fellow of the Association of Charity Independent Examiners
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 23 April 2024

GOD'S VISION CHURCH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	332,262	24,754	357,016	368,071
Charitable activities	4	26,280	-	26,280	12,297
Investments: bank interest		346	-	346	67
Total income and endowments		358,888	24,754	383,641	380,435
EXPENDITURE ON:					
Charitable activities:	5	275,452	48,199	323,651	213,429
Total expenditure		275,452	48,199	323,651	213,429
Net income/(expenditure)		83,435	(23,445)	59,990	167,007
Transfers between funds	12	(10,725)	10,725	-	-
Net movement in funds		72,711	(12,721)	59,990	167,007
Reconciliation of funds:					
Total funds brought forward		1,429,931	25,604	1,455,535	1,288,528
Total funds carried forward	12	1,502,642	12,883	1,515,525	1,455,535

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on pages 8 to 14 form part of these accounts.

GOD'S VISION CHURCH
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds				Unrestricted Funds			
		General Funds	Designated Funds	Restricted Funds	Total Funds 2022	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2021
		£	£	£	£	£	£	£	£
FIXED ASSETS									
Tangible assets	7	6,928	626,011	-	632,939	2,324	628,311	-	630,635
		<u>6,928</u>	<u>626,011</u>	<u>-</u>	<u>632,939</u>	<u>2,324</u>	<u>628,311</u>	<u>-</u>	<u>630,635</u>
CURRENT ASSETS									
Debtors	8	72,550	-	5,599	78,150	33,000	-	2,653	35,653
Cash at bank and in hand	9	55,404	800,000	7,284	862,688	806,721	-	22,951	829,672
		<u>127,954</u>	<u>800,000</u>	<u>12,883</u>	<u>940,837</u>	<u>839,721</u>	<u>-</u>	<u>25,604</u>	<u>865,325</u>
CREDITORS: Amounts falling due within one year	10	58,252	-	-	58,252	40,425	-	-	40,425
		<u>58,252</u>	<u>-</u>	<u>-</u>	<u>58,252</u>	<u>40,425</u>	<u>-</u>	<u>-</u>	<u>40,425</u>
Net current assets		<u>69,703</u>	<u>800,000</u>	<u>12,883</u>	<u>882,586</u>	<u>799,296</u>	<u>-</u>	<u>25,604</u>	<u>824,900</u>
TOTAL NET ASSETS		<u>76,631</u>	<u>1,426,011</u>	<u>12,883</u>	<u>1,515,525</u>	<u>801,620</u>	<u>628,311</u>	<u>25,604</u>	<u>1,455,535</u>
FUND BALANCES	12								
Unrestricted Funds									
General funds		76,631	-	-	76,631	801,620	-	-	801,620
Designated funds		-	1,426,011	-	1,426,011	-	628,311	-	628,311
		<u>76,631</u>	<u>1,426,011</u>	<u>-</u>	<u>1,502,642</u>	<u>801,620</u>	<u>628,311</u>	<u>-</u>	<u>1,429,931</u>
Restricted Funds		-	-	12,883	12,883	-	-	25,604	25,604
		<u>76,631</u>	<u>1,426,011</u>	<u>12,883</u>	<u>1,515,525</u>	<u>801,620</u>	<u>628,311</u>	<u>25,604</u>	<u>1,455,535</u>

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

Young-Joo Lee

Rev Y J Lee

23 April 2024

Date

The notes on pages 8 to 14 form part of these accounts.

GOD'S VISION CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Statutory Information

The charity is a trust registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These 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 UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church retreats, other events and courses and from letting property for charitable purposes.

Investment income represents income generated by the charity's assets and comprises bank interest.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

GOD'S VISION CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting Policies continued

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold property	Freehold land is not depreciated; the freehold building is depreciated over 50 years after taking account of its residual value.
Long leasehold property	The premium paid for long leasehold property is amortised over the term of the lease.
Equipment	Over 3 to 7 years
Motor vehicles	Over 5 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

The trustees consider the residual value of the charity's freehold building to be very high and have determined that the annual charge for depreciation, and cumulative provision, is immaterial.

f) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

g) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

h) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive).

i) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

j) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The trustees consider the following to be significant:

- i) The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimates for useful economic life and residual value. These estimates are reassessed annually and, when necessary, adjusted to reflect current circumstances.
- ii) The constructive obligation for grants payable is based upon an assessment of the obligation to continue making grants. Again this estimate is re-assessed annually and the obligation is adjusted to reflect current expectations.

3 Donations and legacies

	2022	2021
	£	£
Donations of cash and similar	314,519	318,343
Income tax recoverable	42,497	49,728
	<u>357,016</u>	<u>368,071</u>

4 Income from charitable activities

	2022	2021
	£	£
Letting church property for charitable purposes	14,550	9,972
Church retreats and events	9,745	165
Book sales	1,985	2,160
	<u>26,280</u>	<u>12,297</u>

GOD'S VISION CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5 Charitable expenditure

	2022 £	2021 £
a Costs incurred directly on charitable activities		
Employment costs	98,396	90,133
Ministerial support costs	7,807	8,170
Church retreats and events	36,062	16,723
Ministry amongst the homeless	6,655	5,551
Other church activities	49,976	11,620
Hire of venues	45,289	11,930
Church property expenses	13,999	6,923
Motor and travelling	1,100	598
Grants payable (note 5c)	44,300	42,839
	<u>303,585</u>	<u>194,487</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee for preparing and examining the accounts	3,700	3,500
Professional fees	-	1,320
Office supplies and small equipment	7,981	8,229
Other expenses including insurance	2,040	1,332
Depreciation	6,346	4,561
	<u>20,067</u>	<u>18,942</u>
Total expenditure	<u>323,651</u>	<u>213,429</u>

In addition to the fees payable for the preparation and examination of the accounts, the charity paid £632 (2021: £608) to Stewardship for payroll bureau services.

c Grants payable

	Institutions £	Individuals £	2022 £
Grants for UK and overseas mission	25,457	9,596	35,053
Grants to help relieve hardship, including aid for those affected by war in Ukraine	-	9,247	9,247
	<u>25,457</u>	<u>18,843</u>	<u>44,300</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2021 £
Grants for UK and overseas mission	15,600	8,914	24,514
Grants to help relieve hardship	13,038	5,287	18,325
	<u>28,638</u>	<u>14,201</u>	<u>42,839</u>

The charity's principal grants to institutions comprised:

	2022 £	2021 £
Global Assistance Partners		
For mission	23,537	15,600
To help relieve hardship caused by COVID	-	10,263
Salvation Army: Regent Hall	-	2,775
Other small grants	1,920	-
	<u>25,457</u>	<u>28,638</u>

GOD'S VISION CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6 Analysis of staff costs, the cost of key management personnel and trustee remuneration

The average monthly number of employees during the year was 2.25 (2021: 2). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

The charity's key management comprise the trustees and the key staff named on the Charity Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Employer pension contributions	Other employment benefits	2022 £
Pastor Y J Lee, who is a trustee	<u>51,622</u>	<u>5,162</u>	<u>1,440</u>	<u>56,784</u>

The following amounts were charged in the previous year:

	Wages & salaries	Employer pension contributions	Other employment benefits	2021 £
Pastor Y J Lee, who is a trustee	<u>47,775</u>	<u>4,552</u>	<u>1,440</u>	<u>53,767</u>

Pastor Lee served as church leader and received the above payments for serving in that capacity, not for serving as a trustee; these payments are permitted by the charity's governing document.

In addition the charity incurred expenditure in respect of the customary provision of accommodation to the church's minister, Rev Y J Lee (who is also a trustee), so that he could better perform his duties.

7 Tangible fixed assets

	Freehold property £	Long leasehold property £	Fixtures, fittings and equipment £	Vehicles £	Total 2022 £
Cost					
At 1 January 2022	432,511	205,000	10,085	16,410	664,006
Additions	-	-	8,650	-	8,650
At 31 December 2022	<u>432,511</u>	<u>205,000</u>	<u>18,735</u>	<u>16,410</u>	<u>672,656</u>
Accumulated depreciation					
At 1 January 2022	-	9,200	7,761	16,410	33,371
Charge for the year	-	2,300	4,046	-	6,346
At 31 December 2022	<u>-</u>	<u>11,500</u>	<u>11,807</u>	<u>16,410</u>	<u>39,717</u>
Net book value					
At 31 December 2022	<u>432,511</u>	<u>193,500</u>	<u>6,928</u>	<u>-</u>	<u>632,939</u>
At 31 December 2021	<u>432,511</u>	<u>195,800</u>	<u>2,324</u>	<u>-</u>	<u>630,635</u>

The charity's freehold property and long leasehold property comprise two residential properties. The lease for the long leasehold property expires in 85 years.

8 Debtors

	2022 £	2021 £
Tax recoverable	<u>78,150</u>	<u>35,653</u>
	<u>78,150</u>	<u>35,653</u>

9 Cash at Bank and in Hand

	2022 £	2021 £
Bank current account	168,498	219,828
Bank deposit account	694,190	609,844
	<u>862,688</u>	<u>829,672</u>

GOD'S VISION CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10 Creditors: liabilities falling due within one year

	2022	2021
	£	£
Trade creditors	23,249	5,801
Other creditors	683	645
Accrued expenses	7,200	9,260
Grant obligations	27,120	24,720
	<u>58,252</u>	<u>40,425</u>

11 Pension commitments

During the year employer's pension contributions totalling £8,079 (2021: £7,330) were payable to defined contribution pension schemes. At the balance sheet date pension contributions amounting to £683 (2021: £645) were owed.

12 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2022 £	Incoming resources 2022 £	Outgoing resources 2022 £	Transfers in the year 2022 £	Closing balance 2022 £
<i>Designated Funds</i>					
Property fund	628,311	-	(2,300)	-	626,011
New building fund	-	-	-	800,000	800,000
	<u>628,311</u>	<u>-</u>	<u>(2,300)</u>	<u>800,000</u>	<u>1,426,011</u>
<i>General Unrestricted Funds</i>	801,620	358,888	(273,152)	(810,725)	76,631
Total Unrestricted Funds	<u>1,429,931</u>	<u>358,888</u>	<u>(275,452)</u>	<u>(10,725)</u>	<u>1,502,642</u>
<i>Restricted Funds</i>					
Building fund	3,368	-	-	-	3,368
Relief fund	-	4,866	(15,591)	10,725	-
Overseas Missions fund	22,236	19,887	(32,608)	-	9,515
	<u>25,604</u>	<u>24,754</u>	<u>(48,199)</u>	<u>10,725</u>	<u>12,883</u>
Aggregate of funds	<u>1,455,535</u>	<u>383,641</u>	<u>(323,651)</u>	<u>-</u>	<u>1,515,525</u>

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2021 £	Incoming resources 2021 £	Outgoing resources 2021 £	Transfers in the year 2021 £	Closing balance 2021 £
<i>Designated Funds</i>					
Property fund	630,611	-	(2,300)	-	628,311
<i>General Unrestricted Funds</i>	643,369	357,374	(198,754)	(370)	801,620
Total Unrestricted Funds	<u>1,273,980</u>	<u>357,374</u>	<u>(201,054)</u>	<u>(370)</u>	<u>1,429,931</u>
<i>Restricted Funds</i>					
Building fund	3,368	-	-	-	3,368
COVID 19 fund	2,405	-	(2,775)	370	-
Overseas Missions fund	8,775	23,061	(9,600)	-	22,236
	<u>14,548</u>	<u>23,061</u>	<u>(12,375)</u>	<u>370</u>	<u>25,604</u>
Aggregate of funds	<u>1,288,528</u>	<u>380,435</u>	<u>(213,429)</u>	<u>-</u>	<u>1,455,535</u>

GOD'S VISION CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12 Funds continued

The charity's designated funds comprise:

- a) **Property fund:** represents resources invested in freehold property. Whilst these funds are unrestricted, they are not readily available for immediate use in the short term.
- b) **New building fund:** represents resources set aside by the trustees to help finance the future purchase of property for use by the charity in its activities.

The charity's restricted funds comprise:

- a) **Building fund:** represents donations received for future building projects.
- b) **Relief fund:** represents donations received to help relief poverty and other hardship.
- c) **COVID 19 fund:** represents donations received to help those affected by COVID.
- d) **Overseas Missions fund:** to support missionary activity overseas, particularly in India, and includes donations received to help alleviate the impact of COVID 19 in India.

13 Transactions with related parties

During the year the charity:

- a) received donations totalling £16,570 (2021: £12,160) from related parties (which includes trustees, key management and anyone closely connected to them).
- b) except for the reimbursement of expenses incurred when (a) acting as agent for the charity or (b) incurred when undertaking employment duties, no expenses (2021: £nil) were paid to, or for, the trustees.

Except as disclosed in note 7 'Analysis of staff costs', there have been no other transactions with related parties during the year.

GOD'S VISION CHURCH
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds				Unrestricted Funds			
		General	Designated	Restricted	Total	General	Designated	Restricted	Total
		2022 £	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £	2021 £
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	332,262	-	24,754	357,016	345,011	-	23,061	368,071
Charitable activities	4	26,280	-	-	26,280	12,297	-	-	12,297
Investments: bank interest		346	-	-	346	67	-	-	67
Total income and endowments		358,888	-	24,754	383,641	357,374	-	23,061	380,435
EXPENDITURE ON:									
Charitable activities:	5	273,152	2,300	48,199	323,651	198,754	2,300	12,375	213,429
Total expenditure		273,152	2,300	48,199	323,651	198,754	2,300	12,375	213,429
Net income/(expenditure)		85,735	(2,300)	(23,445)	59,990	158,621	(2,300)	10,686	167,007
Transfers between funds	12	(810,725)	800,000	10,725	-	(370)	-	370	-
Net movement in funds		(724,989)	797,700	(12,721)	59,990	158,251	(2,300)	11,056	167,007
Reconciliation of funds:									
Total funds brought forward		801,620	628,311	25,604	1,455,535	643,369	630,611	14,548	1,288,528
Total funds carried forward	12	76,631	1,426,011	12,883	1,515,525	801,620	628,311	25,604	1,455,535

GOD'S VISION CHURCH

England & Wales - Charity number 1084401

Accounts

God's Vision Church

Report and Accounts
Year ended 31 December 2021

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

GOD'S VISION CHURCH
CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Dr Ji-Won Choi Mr Young Joo Lee (senior pastor) Mr Jin-Hong Mun (resigned 25 February 2021) Mr Sihyun Yun (appointed 25 February 2021)
Key staff	Mr Young Joo Lee (senior pastor)
Custodian Trustees	Mr Hye Ran Kim Mr Hye Ran Lee Mr Jung Hwan Lee (All the above named individuals are former trustees of the charity).
Governing Document	Declaration of Trust dated October 2000 (as revised by supplementary deeds made in 2006 and 2007)
Charity Registration Number	1084401
Principal Address:	11, Daybrook Road Wimbledon London SW19 3DJ
Independent Examiner	Ajay Rajani FCIE Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	Lloyds Bank plc

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GOD'S VISION CHURCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees have pleasure in submitting the Report and Accounts for the year.

Objects of the charity

The charity is a trust and is governed by its Trust Deed. The principal object of the charity, as set out in the governing document, is to advance the Christian faith to people from various ethnic backgrounds in London, in the United Kingdom and in other parts of the world.

Summary of the charity's main activities and achievements

The charity, our church, strongly believes in and depends upon its regular Sunday and Wednesday services to maintain its strong faith, especially during the continuing Covid pandemic. The charity's strategy has been to rent the church building of the Welsh Baptist Church in 30 Eastcastle Street, W1W 8DJ, for services and this has greatly helped encourage new members to worship in Central London. In March 2020, the charity took steps (in line with government advice) to help contain the nationwide outbreak of Covid-19 by switching to fully online services including Sunday and Wednesday services, cell meetings and Sunday schools. As the nation gradually reopened to small group gatherings, our church remained focused on the online services, but the small groups started gathering outside the church to rejuvenate fellowship and encouraged isolated members of the congregation.

The charity is also supporting some church members through a modest scholarship program so that they may be equipped to serve the church worldwide. The charity annually holds two retreats to strengthen our beliefs and fellowship within the church, and use this opportunity to invite non-church friends and families. However, both Easter and Christmas retreats were cancelled this year in response to Covid-19 restrictions. The charity has continued to serve the local communities in which it operates to bring the love of Christ to them. This has been accomplished through the work of many committed volunteers who are 'salt and light' of the area. The charity's Saturday Street Mission in Oxford Circus, Regent Street, Piccadilly Circus, Tottenham Court, Soho and Leicester Square is continuing to bring the gospel to many different peoples and inviting them to local churches including ours. During lockdown, the teams diverted their efforts to training. The charity provides live English interpretations for all our online church services, including English-speaking cell. During online services, this was achieved remotely through the efforts of the new Production team. English translations are provided for the core bible study curriculums to welcome and encourage non-Koreans to share in the blessing of God. The charity is also continuing its work to support churches for ethnic minorities to allow them to listen to the gospel and share in fellowship in their own language and become closer to God.

Overseas, the charity continues to work with local Christian missionary work in India where more than half of the world's unreached people live. This has been the charity's passion and we are blessed to be taking part in this great vision. Every fourth Sunday service is held as a Missionary Week Service where all the missionary offerings are then used for the India mission. During the year the charity supported several Korean missionaries who work in the UK and overseas.

In planning activities the trustees have applied the guidance on public benefit issued by the Charity Commission.

GOD'S VISION CHURCH
REPORT OF THE TRUSTEES continued

Structure, Governance and Management

Responsibility for setting policy and for determining the parameters within which the charity should operate rests with the trustees who meet regularly to monitor the activities of the charity. Responsibility for the day to day operation of the charity has been delegated to a team led by Rev Y J Lee. New trustees are recruited and appointed by the existing trustees, by a majority vote.

Financial review

During the year income increased by £61,280 to £380,435 due to the generosity of the charity's supporters. Expenditure increased by £46,021 to £213,429. This was mainly due to an increase in employment costs and amounts distributed as grants. Grants included payments to help those affected by COVID and a new ministry to people in need. As a result the surplus for the year was £167,007 (2020: £151,748) and the charity's net assets increased by £167,007 to £1,455,535. Net assets comprised tangible fixed assets of £630,635 and net current assets of £824,900. Net current assets included cash of £829,672, of which £806,721 was unrestricted.

Reserves policy

The trustees have determined that the charity should aim to hold cash of no less than £150,000 in general funds so that the charity could continue to operate should income and / or expenditure vary adversely. The trustees are also seeking to accumulate reserves to fund further investment in property for use by the charity. At the year end the charity held unrestricted cash of £806,721 for these two purposes.

Key risks and uncertainties

The charity is exposed to various risks - be they operational, financial or reputational. The trustees review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

Responsibilities of trustees under charity law

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOD'S VISION CHURCH
REPORT OF THE TRUSTEES continued

Approval

This report was approved by the trustees and signed on their behalf by:

Y J Lee

Rev Y J Lee

Date: 18 March 2024

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
GOD'S VISION CHURCH
('the Charity')

I report to the trustees on my examination of the accounts of the Charity for the year ended 31 December 2021 on pages 6 to 14 following, which have been prepared on the basis of the accounting policies set out on pages 8 and 9.

Responsibilities and basis of report

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

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Charity 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.

Ajay Rajani

Ajay Rajani FCIE
Fellow of the Association of Charity Independent Examiners
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 18 March 2024

GOD'S VISION CHURCH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	342,673	23,061	365,733	312,030
Charitable activities	4	2,325	-	2,325	710
Investments	5	12,377	-	12,377	6,415
Total income and endowments		357,374	23,061	380,435	319,155
EXPENDITURE ON:					
Charitable activities:	6	201,054	12,375	213,429	167,407
Total expenditure		201,054	12,375	213,429	167,407
Net income/(expenditure)		156,321	10,686	167,007	151,748
Transfers between funds	13	(370)	370	-	-
Net movement in funds		155,951	11,056	167,007	151,748
Reconciliation of funds:					
Total funds brought forward		1,273,980	14,548	1,288,528	1,136,780
Total funds carried forward	13	1,429,931	25,604	1,455,535	1,288,528

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on pages 8 to 14 form part of these accounts.

GOD'S VISION CHURCH
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds General Funds Designated Funds Restricted Funds Total Funds 2021 £ £ £ £				Unrestricted Funds Unrestricted Funds Designated Funds Restricted Funds Total Funds 2020 £ £ £ £			
FIXED ASSETS									
Tangible assets	8	2,324	628,311	-	630,635	1,099	630,611	-	631,710
		<u>2,324</u>	<u>628,311</u>	<u>-</u>	<u>630,635</u>	<u>1,099</u>	<u>630,611</u>	<u>-</u>	<u>631,710</u>
CURRENT ASSETS									
Debtors	9	33,000	-	2,653	35,653	61,395	-	2,230	63,625
Cash at bank and in hand	10	806,721	-	22,951	829,672	609,143	-	12,318	621,461
		839,721	-	25,604	865,325	670,538	-	14,548	685,086
CREDITORS: Amounts falling due within one year	11	40,425	-	-	40,425	28,268	-	-	28,268
Net current assets		<u>799,296</u>	<u>-</u>	<u>25,604</u>	<u>824,900</u>	<u>642,270</u>	<u>-</u>	<u>14,548</u>	<u>656,818</u>
TOTAL NET ASSETS		<u>801,620</u>	<u>628,311</u>	<u>25,604</u>	<u>1,455,535</u>	<u>643,369</u>	<u>630,611</u>	<u>14,548</u>	<u>1,288,528</u>
FUND BALANCES	13								
Unrestricted Funds									
General funds		801,620	-	-	801,620	643,369	-	-	643,369
Designated funds		-	628,311	-	628,311	-	630,611	-	630,611
		801,620	628,311	-	1,429,931	643,369	630,611	-	1,273,980
Restricted Funds		-	-	25,604	25,604	-	-	14,548	14,548
		<u>801,620</u>	<u>628,311</u>	<u>25,604</u>	<u>1,455,535</u>	<u>643,369</u>	<u>630,611</u>	<u>14,548</u>	<u>1,288,528</u>

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

Y J Lee

Rev Y J Lee

Date: 18 March 2024

The notes on pages 8 to 14 form part of these accounts.

GOD'S VISION CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Statutory Information

The charity is a trust registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These 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 UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church retreats and other events and courses.

Investment income represents income generated by the charity's assets and includes income from letting charity property and bank interest.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

GOD'S VISION CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2 Accounting Policies continued

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold property	Freehold land is not depreciated; the freehold building is depreciated over 50 years after taking account of its residual value.
Long leasehold property	The premium paid for long leasehold property is amortised over the term of the lease.
Equipment	Over 3 to 7 years
Motor vehicles	Over 5 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

The trustees consider the residual value of the charity's freehold building to be very high and have determined that the annual charge for depreciation, and cumulative provision, is immaterial.

f) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

g) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

h) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive).

i) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

j) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The trustees consider the following to be significant:

- i) The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimates for useful economic life and residual value. These estimates are reassessed annually and, when necessary, adjusted to reflect current circumstances.
- ii) The constructive obligation for grants payable is based upon an assessment of the obligation to continue making grants. Again this estimate is re-assessed annually and the obligation is adjusted to reflect current expectations.

3 Donations and legacies

	2021	2020
	£	£
Donations of cash and similar	316,005	282,030
Income tax recoverable	49,728	30,000
	<u>365,733</u>	<u>312,030</u>

4 Income from charitable activities

	2021	2020
	£	£
Church retreats and events	165	710
Book sales	2,160	-
	<u>2,325</u>	<u>710</u>

5 Investment income

	2021	2020
	£	£
Property letting	12,310	6,250
Bank interest	67	165
	<u>12,377</u>	<u>6,415</u>

GOD'S VISION CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6 Charitable expenditure

	2021 £	2020 £
a Costs incurred directly on charitable activities		
Employment costs	90,133	70,677
Ministerial support costs	8,170	5,229
Church retreats and events	16,723	11,068
Other church activities	11,620	9,513
Letting of premises	11,930	12,195
Church property expenses	6,923	8,053
Motor and travelling	598	1,843
Grants payable (note 6c)	48,390	29,669
	<u>194,487</u>	<u>148,246</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee for preparing and examining the accounts	3,500	2,880
Professional fees	1,320	3,977
Equipment and office supplies	8,229	4,663
Sundry costs	1,332	3,141
Depreciation	4,561	4,500
	<u>18,942</u>	<u>19,161</u>
Total expenditure	<u>213,429</u>	<u>167,407</u>

In addition to the fees payable for the preparation and examination of the accounts, the charity paid £608 (2020: £539) to Stewardship for payroll bureau services.

c Grants payable

	Institutions £	Individuals £	2021 £
Grants for UK and overseas mission	15,600	8,914	24,514
Grants to help relieve poverty	13,038	10,838	23,876
	<u>28,638</u>	<u>19,752</u>	<u>48,390</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2020 £
Grants for UK and overseas mission	-	21,851	21,851
Grants to help relieve poverty	6,200	1,018	7,218
Grants for education, including ministry training	-	600	600
	<u>6,200</u>	<u>23,469</u>	<u>29,669</u>

The charity's principal grants to institutions comprised:

	2021 £	2020 £
GAP Korea	15,600	-
GAP India	10,263	-
Salvation Army: Regent Hall	2,775	-
Morocco GCIK	-	2,000
King's College Hospital	-	1,200
Magic Breakfast	-	1,000
Royal Trinity Hospice	-	1,000
Philippine Deaf School	-	1,000
	<u>28,638</u>	<u>6,200</u>

GOD'S VISION CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7 Analysis of staff costs, the cost of key management personnel and trustee remuneration

The average monthly number of employees during the year was 2 (2020: 2). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

The charity's key management comprise the trustees and the key staff named on the Charity Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Employer pension contributions	2021 £
Pastor Y J Lee, who is a trustee	47,775	4,552	52,327

The following amounts were charged in the previous year:

	Wages & salaries	Employer pension contributions	2020 £
Pastor Y J Lee, who is a trustee	45,000	3,433	48,433

Pastor Lee served as church leader and received the above payments for serving in that capacity, not for serving as a trustee; these payments are permitted by the charity's governing document.

In addition the charity incurred expenditure in respect of the customary provision of accommodation to the church's minister, Rev Y J Lee (who is also a trustee), so that he could better perform his duties.

8 Tangible fixed assets

	Freehold property £	Long leasehold property £	Fixtures, fittings and equipment £	Vehicles £	Total 2021 £
Cost					
At 1 January 2021	432,511	205,000	6,599	16,410	660,520
Additions	-	-	3,486	-	3,486
At 31 December 2021	432,511	205,000	10,085	16,410	664,006
Accumulated depreciation					
At 1 January 2021	-	6,900	5,500	16,410	28,810
Charge for the year	-	2,300	2,261	-	4,561
At 31 December 2021	-	9,200	7,761	16,410	33,371
Net book value					
At 31 December 2021	432,511	195,800	2,324	-	630,635
At 31 December 2020	432,511	198,100	1,099	-	631,710

The charity's freehold property and long leasehold property comprise two residential properties. The lease for the long leasehold property expires in 86 years.

9 Debtors

	2021 £	2020 £
Tax recoverable	35,653	63,625
	<u>35,653</u>	<u>63,625</u>

10 Cash at Bank and in Hand

	2021 £	2020 £
Bank current account	219,828	95,673
Bank deposit account	609,844	525,788
	<u>829,672</u>	<u>621,461</u>

GOD'S VISION CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11 Creditors: liabilities falling due within one year

	2021	2020
	£	£
Trade creditors	5,801	-
Other creditors	645	508
Accrued expenses	9,260	5,760
Grant obligations	24,720	22,000
	<u>40,425</u>	<u>28,268</u>

12 Pension commitments

During the year employer's pension contributions totalling £7,330 (2020: £5,049) were payable to defined contribution pension schemes. At the balance sheet date pension contributions totalling £645 (2020: £508) were owed.

13 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2021 £	Incoming resources 2021 £	Outgoing resources 2021 £	Transfers in the year 2021 £	Closing balance 2021 £
<i>Designated Funds</i>					
Property fund	630,611	-	(2,300)	-	628,311
<i>General Unrestricted Funds</i>	643,369	357,374	(198,754)	(370)	801,620
Total Unrestricted Funds	<u>1,273,980</u>	<u>357,374</u>	<u>(201,054)</u>	<u>(370)</u>	<u>1,429,931</u>
<i>Restricted Funds</i>					
Building fund	3,368	-	-	-	3,368
COVID 19 fund	2,405	-	(2,775)	370	-
Overseas Missions fund	8,775	23,061	(9,600)	-	22,236
	<u>14,548</u>	<u>23,061</u>	<u>(12,375)</u>	<u>370</u>	<u>25,604</u>
Aggregate of funds	<u>1,288,528</u>	<u>380,435</u>	<u>(213,429)</u>	<u>-</u>	<u>1,455,535</u>

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2020 £	Incoming resources 2020 £	Outgoing resources 2020 £	Transfers in the year 2020 £	Closing balance 2020 £
<i>Designated Funds</i>					
Property fund	632,911	-	(2,300)	-	630,611
<i>General Unrestricted Funds</i>	496,761	294,395	(147,786)	-	643,369
Total Unrestricted Funds	<u>1,129,672</u>	<u>294,395</u>	<u>(150,086)</u>	<u>-</u>	<u>1,273,980</u>
<i>Restricted Funds</i>					
Building fund	3,368	-	-	-	3,368
COVID 19 fund	-	10,126	(7,721)	-	2,405
Overseas Missions fund	3,740	14,635	(9,600)	-	8,775
	<u>7,108</u>	<u>24,761</u>	<u>(17,321)</u>	<u>-</u>	<u>14,548</u>
Aggregate of funds	<u>1,136,780</u>	<u>319,155</u>	<u>(167,407)</u>	<u>-</u>	<u>1,288,528</u>

GOD'S VISION CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13 Funds continued

The charity's designated **Property fund** represents resources invested in freehold property. Whilst these funds are unrestricted, they are not readily available for immediate use in the short term.

The charity's restricted funds comprise:

- a) **Building fund**: represents donations received for future building projects.
- b) **COVID 19 fund**: represents donations received to help those affected by COVID.
- c) **Overseas Missions fund**: to support missionary activity overseas, particularly in India, and includes donations received to help alleviate the impact of COVID 19 in India.

14 Transactions with related parties

During the year the charity:

- a) received donations totalling £12,160 (2020: £11,398) from related parties (which includes trustees, key management and anyone closely connected to them).
- b) except for the reimbursement of expenses incurred when (a) acting as agent for the charity or (b) incurred when undertaking employment duties, no expenses (2020: £nil) were paid to, or for, the trustees.

Except as disclosed in note 7 'Analysis of staff costs', there have been no other transactions with related parties during the year.

GOD'S VISION CHURCH
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted Funds				Unrestricted Funds			
		General	Designated	Restricted	Total	General	Designated	Restricted	Total
	Note	2021	2021	2021	2021	2020	2020	2020	2020
		£	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	342,673	-	23,061	365,733	287,269	-	24,761	312,030
Charitable activities	4	2,325	-	-	2,325	710	-	-	710
Investments	5	12,377	-	-	12,377	6,415	-	-	6,415
Total income and endowments		357,374	-	23,061	380,435	294,395	-	24,761	319,155
EXPENDITURE ON:									
Charitable activities:	6	198,754	2,300	12,375	213,429	147,786	2,300	17,321	167,407
Total expenditure		198,754	2,300	12,375	213,429	147,786	2,300	17,321	167,407
Net income/(expenditure)		158,621	(2,300)	10,686	167,007	146,608	(2,300)	7,440	151,748
Transfers between funds	13	(370)	-	370	-	-	-	-	-
Net movement in funds		158,251	(2,300)	11,056	167,007	146,608	(2,300)	7,440	151,748
Reconciliation of funds:									
Total funds brought forward		643,369	630,611	14,548	1,288,528	496,761	632,911	7,108	1,136,780
Total funds carried forward	13	801,620	628,311	25,604	1,455,535	643,369	630,611	14,548	1,288,528

GOD'S VISION CHURCH

England & Wales - Charity number 1084401

Accounts

God's Vision Church

Report and Accounts

Year ended 31 December 2020

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

GOD'S VISION CHURCH
CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	Dr Ji-Won Choi Mr Young Joo Lee (senior pastor) Mr Jin-Hong Mun (resigned 25 February 2021) Mr Sihyun Yun (appointed 25 February 2021)
Key staff	Mr Young Joo Lee (senior pastor)
Custodian Trustees	Mr Hye Ran Kim Mr Hye Ran Lee Mr Jung Hwan Lee (All the above named individuals are former trustees of the charity).
Governing Document	Declaration of Trust dated October 2000 (as revised by supplementary deeds made in 2006 and 2007)
Charity Registration Number	1084401
Principal Address:	11, Daybrook Road Wimbledon London SW19 3DJ
Independent Examiner	Ajay Rajani FCIE Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	Lloyds Bank plc

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GOD'S VISION CHURCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees have pleasure in submitting the Report and Accounts for the year.

Objects of the charity

The charity is a trust and is governed by its Trust Deed. The principal object of the charity, as set out in the governing document, is to advance the Christian faith to people from various ethnic backgrounds in London, in the United Kingdom and in other parts of the world.

Summary of the charity's main activities and achievements

The charity, our church, strongly believes in and depends upon its regular Sunday and Wednesday services to maintain its strong faith. The charity's strategy has been to rent the church building of the Welsh Baptist Church in 30 Eastcastle Street, W1W 8DJ, for services and this has greatly helped encourage new members to worship in Central London. In March 2020, the charity took steps (in line with government advice) to help contain the nationwide outbreak of Covid-19. Covid-19 has had a significant impact on the way the congregation attends church services and cell meetings due to the government restrictions on public gathering, and the charity's desire and duty to protect the congregation and that of the Welsh Church. The charity's switch to fully online services including Sunday and Wednesday services, cell meetings and Sunday schools were achieved because of the Lord's work through tireless volunteers to whom the charity is very grateful. The congregation number fell slightly due to our online services helping to serve them remotely. University students and families have reached similar in size.

The charity operates its cell groups (small groups) to allow close fellowship, and parents are benefiting from the expanding Sunday School programs, particularly the Sunday schools for all young ages. The charity is also supporting some church members through a modest scholarship program so that they may be equipped to serve the church worldwide.

The charity annually holds two retreats to strengthen our beliefs and fellowship within the church, and use this opportunity to invite non-church friends and families. However, both Easter and Christmas retreats were cancelled this year in response to Covid-19 restrictions.

The charity has continued to serve the local communities in which it operates to bring the love of Christ to them. This has been accomplished through the work of many committed volunteers who are 'salt and light' of the area. The charity's Saturday Street Mission in Oxford Circus, Regent Street, Piccadilly Circus, Tottenham Court, Soho and Leicester Square is continuing to bring the gospel to many different peoples and inviting them to local churches including ours. During lockdown, the teams diverted their efforts to training. The charity provides live English interpretations for all our online church services, including English-speaking cell. English translations are provided for the core bible study curriculums to welcome and encourage non-Koreans to share in the blessing of God. The charity is also continuing its work to support churches for ethnic minorities to allow them to listen to the gospel and share in fellowship in their own language and become closer to God.

Overseas, the charity continues to work with local Christian missionary work in India where more than half of the world's unreached people live. This has been the charity's passion and we are blessed to be taking part in this great vision. Every fourth Sunday service is held as a Missionary Week Service where all the missionary offerings are then used for the India mission. During the year the charity supported several Korean missionaries who work in the UK and overseas.

GOD'S VISION CHURCH
REPORT OF THE TRUSTEES continued

Summary of the charity's main activities and achievements continued

To date there has been no significant impact on net income nonetheless the trustees are continuing to monitor income and expenditure closely and, if it becomes necessary, will take measures to mitigate any financial impact. The church has not had to make any redundancies nor furloughed any of its staff due to the extraordinary commitments from the pastors and volunteers within the boundaries of the evolving Covid-19 restrictions.

In planning activities the trustees have applied the guidance on public benefit issued by the Charity Commission.

Structure, Governance and Management

Responsibility for setting policy and for determining the parameters within which the charity should operate rests with the trustees who meet regularly to monitor the activities of the charity. Responsibility for the day to day operation of the charity has been delegated to a team led by Rev Y J Lee. New trustees are recruited and appointed by the existing trustees, by a majority vote.

Financial review

During the year income increased by £1,032 to £319,155, and expenditure decreased by £82,859 to £167,407. As a result the surplus for the year was £152,748 (2019: £67,857) and the charity's net assets increased by £151,748 to £1,288,528. Net assets comprised tangible fixed assets of £631,710 and net current assets of £656,818. Net current assets included cash of £621,461, most of which was unrestricted.

The church's members continued to generously support the charity during the pandemic, and despite the pandemic, the charity's income is almost unchanged. Expenditure has fallen significantly because the church could not meet physically during the pandemic and the retreats normally organised by the church could not take place.

Reserves policy

The trustees have determined that the charity should aim to hold cash of no less than £150,000 in general funds so that the charity could continue to operate should income and / or expenditure vary adversely. The trustees are also seeking to accumulate reserves to fund further investment in property for use by the charity. At the year end the charity held unrestricted cash of £609,143 for these purposes.

Key risks and uncertainties

The charity is exposed to various risks - be they operational, financial or reputational. The trustees review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

GOD'S VISION CHURCH
REPORT OF THE TRUSTEES continued

Responsibilities of trustees under charity law

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the trustees and signed on their behalf by:

Rev Y J Lee

Date: 24 December 2021

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
GOD'S VISION CHURCH
('the Charity')

I report to the trustees on my examination of the accounts of the Charity for the year ended 31 December 2020 on pages 6 to 14 following, which have been prepared on the basis of the accounting policies set out on pages 8 and 9.

Responsibilities and basis of report

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

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Charity 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.

Ajay Rajani FCIE
Fellow of the Association of Charity Independent Examiners
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 29 December 2021

GOD'S VISION CHURCH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	287,269	24,761	312,030	288,953
Charitable activities	4	710	-	710	20,505
Investments	5	6,415	-	6,415	8,665
Total income and endowments		294,395	24,761	319,155	318,123
EXPENDITURE ON:					
Charitable activities:	6	150,086	17,321	167,407	250,266
Total expenditure		150,086	17,321	167,407	250,266
Net income/(expenditure)		144,308	7,440	151,748	67,857
Transfers between funds	13	-	-	-	-
Net movement in funds		144,308	7,440	151,748	67,857
Reconciliation of funds:					
Total funds brought forward		1,129,672	7,108	1,136,780	1,068,923
Total funds carried forward	13	1,273,980	14,548	1,288,528	1,136,780

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on pages 8 to 14 form part of these accounts.

GOD'S VISION CHURCH

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds				Unrestricted Funds			
		General Funds £	Designated Funds £	Restricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2019 £
FIXED ASSETS									
Tangible assets	8	1,099	630,611	-	631,710	3,299	632,911	-	636,210
		<u>1,099</u>	<u>630,611</u>	<u>-</u>	<u>631,710</u>	<u>3,299</u>	<u>632,911</u>	<u>-</u>	<u>636,210</u>
CURRENT ASSETS									
Debtors	9	61,395	-	2,230	63,625	33,625	-	-	33,625
Cash at bank and in hand	10	609,143	-	12,318	621,461	508,379	-	7,108	515,487
		670,538	-	14,548	685,086	542,004	-	7,108	549,112
CREDITORS: Amounts falling due within one year	11	28,268	-	-	28,268	48,542	-	-	48,542
Net current assets		<u>642,270</u>	<u>-</u>	<u>14,548</u>	<u>656,818</u>	<u>493,462</u>	<u>-</u>	<u>7,108</u>	<u>500,570</u>
TOTAL NET ASSETS		<u>643,369</u>	<u>630,611</u>	<u>14,548</u>	<u>1,288,528</u>	<u>496,761</u>	<u>632,911</u>	<u>7,108</u>	<u>1,136,780</u>
FUND BALANCES	13								
Unrestricted Funds									
General funds		643,369	-	-	643,369	496,761	-	-	496,761
Designated funds		-	630,611	-	630,611	-	632,911	-	632,911
		<u>643,369</u>	<u>630,611</u>	<u>-</u>	<u>1,273,980</u>	<u>496,761</u>	<u>632,911</u>	<u>-</u>	<u>1,129,672</u>
Restricted Funds		-	-	14,548	14,548	-	-	7,108	7,108
		<u>643,369</u>	<u>630,611</u>	<u>14,548</u>	<u>1,288,528</u>	<u>496,761</u>	<u>632,911</u>	<u>7,108</u>	<u>1,136,780</u>

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

Rev Y J Lee

Date: 24 December 2021

The notes on pages 8 to 14 form part of these accounts.

GOD'S VISION CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Statutory Information

The charity is a trust registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These 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 UK and Republic of Ireland (FRS 102) ("the Charities SORP")", with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements. In making this assessment, the trustees have considered how COVID-19 might affect projections.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church retreats and other events and courses.

Investment income represents income generated by the charity's assets and includes income from letting charity property and bank interest.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

GOD'S VISION CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2 Accounting Policies continued

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold property	Freehold land is not depreciated; the freehold building is depreciated over 50 years after taking account of its residual value.
Long leasehold property	The premium paid for long leasehold property is amortised over the term of the lease.
Equipment	Over 3 to 7 years
Motor vehicles	Over 5 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

The trustees consider the residual value of the charity's freehold building to be very high and have determined that the annual charge for depreciation, and cumulative provision, is immaterial.

f) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

g) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

h) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive).

i) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

j) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The trustees consider the following to be significant:

- i) The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimates for useful economic life and residual value. These estimates are reassessed annually and, when necessary, adjusted to reflect current circumstances.
- ii) The constructive obligation for grants payable is based upon an assessment of the obligation to continue making grants. Again this estimate is re-assessed annually and the obligation is adjusted to reflect current expectations.

3 Donations and legacies

	2020	2019
	£	£
Donations of cash and similar	282,030	255,327
Income tax recoverable	30,000	33,626
	<u>312,030</u>	<u>288,953</u>

4 Income from charitable activities

	2020	2019
	£	£
Church retreats and events	710	18,935
Book sales	-	1,570
	<u>710</u>	<u>20,505</u>

5 Investment income

	2020	2019
	£	£
Property letting	6,250	8,467
Bank interest	165	198
	<u>6,415</u>	<u>8,665</u>

GOD'S VISION CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6 Charitable expenditure

	2020 £	2019 £
a Costs incurred directly on charitable activities		
Employment costs	70,677	67,779
Ministerial support costs	5,229	5,231
Church retreats and events	11,068	78,186
Other church activities	9,513	31,023
Letting of premises	12,195	18,860
Church property expenses	8,053	8,061
Motor & travelling	1,843	1,994
Grants payable (note 6c)	29,669	25,384
	<u>148,246</u>	<u>236,518</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee for preparing and examining the accounts	2,880	2,880
Professional fees	3,977	339
Equipment and office supplies	4,663	3,698
Sundry costs	3,141	2,331
Depreciation	4,500	4,500
	<u>19,161</u>	<u>13,748</u>
Total expenditure	<u>167,407</u>	<u>250,266</u>

In addition to the fees payable for the preparation and examination of the accounts, the charity paid £539 (2019: £539) to Stewardship for payroll bureau services.

c Grants payable

	Institutions £	Individuals £	2020 £
Grants for UK and overseas mission	-	21,851	21,851
Grants to help relieve poverty	6,200	1,018	7,218
Grants for education, including ministry training	-	600	600
	<u>6,200</u>	<u>23,469</u>	<u>29,669</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2019 £
Grants for UK and overseas mission	500	22,508	23,008
Grants to help relieve poverty	-	2,076	2,076
Grants for education, including ministry training	-	300	300
	<u>500</u>	<u>24,884</u>	<u>25,384</u>

The charity's principal grants to institutions comprised:

	2020 £	2019 £
Morocco GCIK	2,000	-
King's College Hospital	1,200	-
Magic Breakfast	1,000	-
Royal Trinity Hospice	1,000	-
Philippine Deaf School	1,000	-
Amnos Ministries	-	200
Grants to institutions for less than £1,000 each	-	300
	<u>6,200</u>	<u>500</u>

GOD'S VISION CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7 Analysis of staff costs, the cost of key management personnel and trustee remuneration

The average monthly number of employees during the year was 2 (2019: 2). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

The charity's key management comprise the trustees and the key staff named on the Charity Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Employer pension contributions	2020 £
Pastor Y J Lee, who is a trustee	<u>45,000</u>	<u>3,433</u>	<u>48,433</u>

The following amounts were charged in the previous year:

	Wages & salaries	Employer pension contributions	2019 £
Pastor Y J Lee, who is a trustee	<u>45,000</u>	<u>2,600</u>	<u>47,600</u>

Pastor Lee served as church leader and received the above payments for serving in that capacity, not for serving as a trustee; these payments are permitted by the charity's governing document.

In addition the charity incurred expenditure in respect of the customary provision of accommodation to the church's minister, Rev Y J Lee (who is also a trustee), so that he could better perform his duties.

8 Tangible fixed assets

	Freehold property £	Long leasehold property £	Fixtures, fittings and equipment £	Vehicles £	Total 2020 £
Cost					
At 1 January 2020	432,511	205,000	6,599	16,410	660,520
Additions	-	-	-	-	-
At 31 December 2020	<u>432,511</u>	<u>205,000</u>	<u>6,599</u>	<u>16,410</u>	<u>660,520</u>
Accumulated depreciation					
At 1 January 2020	-	4,600	3,300	16,410	24,310
Charge for the year	-	2,300	2,200	-	4,500
At 31 December 2020	<u>-</u>	<u>6,900</u>	<u>5,500</u>	<u>16,410</u>	<u>28,810</u>
Net book value					
At 31 December 2020	<u>432,511</u>	<u>198,100</u>	<u>1,099</u>	<u>-</u>	<u>631,710</u>
At 31 December 2019	<u>432,511</u>	<u>200,400</u>	<u>3,299</u>	<u>-</u>	<u>636,210</u>

The charity's freehold property and long leasehold property comprise two residential properties. The lease for the long leasehold property expires in 87 years.

9 Debtors

	2020 £	2019 £
Tax recoverable	<u>63,625</u>	<u>33,625</u>
	<u>63,625</u>	<u>33,625</u>

10 Cash at Bank and in Hand

	2020 £	2019 £
Bank current account	95,673	73,864
Bank deposit account	<u>525,788</u>	<u>441,623</u>
	<u>621,461</u>	<u>515,487</u>

GOD'S VISION CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11 Creditors: liabilities falling due within one year

	2020	2019
	£	£
Trade creditors	-	23,269
Other creditors	508	393
Accrued expenses	5,760	2,880
Grant obligations	22,000	22,000
	<u>28,268</u>	<u>48,542</u>

12 Pension commitments

During the year employer's pension contributions totalling £5,049 (2019: £3,853) were payable to defined contribution pension schemes. At the balance sheet date pension contributions totalling £508 (2019: £393) were owed.

13 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2020 £	Incoming resources 2020 £	Outgoing resources 2020 £	Transfers in the year 2020 £	Closing balance 2020 £
<i>Designated Funds</i>					
Property fund	632,911	-	(2,300)	-	630,611
<i>General Unrestricted Funds</i>	496,761	294,395	(147,786)	-	643,369
Total Unrestricted Funds	<u>1,129,672</u>	<u>294,395</u>	<u>(150,086)</u>	<u>-</u>	<u>1,273,980</u>
<i>Restricted Funds</i>					
Building fund	3,368	-	-	-	3,368
COVID 19 fund	-	10,126	(7,721)	-	2,405
Overseas Missions fund	3,740	14,635	(9,600)	-	8,775
	<u>7,108</u>	<u>24,761</u>	<u>(17,321)</u>	<u>-</u>	<u>14,548</u>
Aggregate of funds	<u>1,136,780</u>	<u>319,155</u>	<u>(167,407)</u>	<u>-</u>	<u>1,288,528</u>

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2019 £	Incoming resources 2019 £	Outgoing resources 2019 £	Transfers in the year 2019 £	Closing balance 2019 £
<i>Designated Funds</i>					
Property fund	635,211	-	(2,300)	-	632,911
<i>General Unrestricted Funds</i>	433,712	302,441	(237,524)	(1,868)	496,761
Total Unrestricted Funds	<u>1,068,923</u>	<u>302,441</u>	<u>(239,824)</u>	<u>(1,868)</u>	<u>1,129,672</u>
<i>Restricted Funds</i>					
Building fund	-	1,500	-	1,868	3,368
Campaign & Crusade fund	-	244	(244)	-	-
Overseas Missions fund	-	12,540	(8,800)	-	3,740
Retreat fund	-	1,398	(1,398)	-	-
	<u>-</u>	<u>15,682</u>	<u>(10,442)</u>	<u>1,868</u>	<u>7,108</u>
Aggregate of funds	<u>1,068,923</u>	<u>318,123</u>	<u>(250,266)</u>	<u>-</u>	<u>1,136,780</u>

GOD'S VISION CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13 Funds continued

The charity's designated **Property fund** represents resources invested in freehold property. Whilst these funds are unrestricted, they are not readily available for immediate use in the short term.

The charity's restricted funds comprise:

- a) **Building fund**: represents donations received for future building projects.
- b) **COVID 19 fund**: represents donations received to help those affected by COVID.
- c) **Overseas Missions fund**: to support missionary activity overseas, particularly in India.
- d) **Campaign & Crusade fund**: to support campaigns and crusades with specific objectives and purposes.
- e) **Retreat fund**: to help individuals attend church retreats

14 Transactions with related parties

During the year the charity:

- a) received donations totalling £11,398 (2019: £10,004) from related parties (which includes trustees, key management and anyone closely connected to them).
- b) except for the reimbursement of expenses incurred when (a) acting as agent for the charity or (b) incurred when undertaking employment duties, no expenses (2019: £nil) were paid to, or for, the trustees.

Except as disclosed in note 7 'Analysis of staff costs', there have been no other transactions with related parties during the year.

GOD'S VISION CHURCH
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted Funds				Unrestricted Funds			
		General	Designated	Restricted	Total	General	Designated	Restricted	Total
	Note	2020	2020	2020	2020	2019	2019	2019	2019
		£	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	287,269	-	24,761	312,030	273,271	-	15,682	288,953
Charitable activities	4	710	-	-	710	20,505	-	-	20,505
Investments	5	6,415	-	-	6,415	8,665	-	-	8,665
Total income and endowments		294,395	-	24,761	319,155	302,441	-	15,682	318,123
EXPENDITURE ON:									
Charitable activities:	6	147,786	2,300	17,321	167,407	237,524	2,300	10,442	250,266
Total expenditure		147,786	2,300	17,321	167,407	237,524	2,300	10,442	250,266
Net income/(expenditure)		146,608	(2,300)	7,440	151,748	64,917	(2,300)	5,240	67,857
Transfers between funds	13	-	-	-	-	(1,868)	-	1,868	-
Net movement in funds		146,608	(2,300)	7,440	151,748	63,049	(2,300)	7,108	67,857
Reconciliation of funds:									
Total funds brought forward		496,761	632,911	7,108	1,136,780	433,712	635,211	-	1,068,923
Total funds carried forward		643,369	630,611	14,548	1,288,528	496,761	632,911	7,108	1,136,780