

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

	Note	Unrestricted Funds				Unrestricted Funds			
		General 2020 £	Designated 2020 £	Restricted 2020 £	Total 2020 £	General 2019 £	Designated 2019 £	Restricted 2019 £	Total 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	13	643,369	630,611	14,548	1,288,528	496,761	632,911	7,108	1,136,780