

# 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](http://www.stewardship.org.uk)

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

<b>Trustees</b>	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)
<b>Key staff</b>	Mr Young Joo Lee (senior pastor)
<b>Custodian Trustees</b>	Mr Hye Ran Kim Mr Hye Ran Lee Mr Jung Hwan Lee (All the above named individuals are former trustees of the charity).
<b>Governing Document</b>	Declaration of Trust dated October 2000 (as revised by supplementary deeds made in 2006 and 2007)
<b>Charity Registration Number</b>	1084401
<b>Principal Address:</b>	11, Daybrook Road Wimbledon London SW19 3DJ
<b>Independent Examiner</b>	Ajay Rajani FCIE Stewardship 1 Lamb's Passage London EC1Y 8AB
<b>Bankers</b>	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*

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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 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
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
<b>Total income and endowments</b>		<b>357,374</b>	<b>23,061</b>	<b>380,435</b>	<b>319,155</b>
<b>EXPENDITURE ON:</b>					
Charitable activities:	6	201,054	12,375	213,429	167,407
<b>Total expenditure</b>		<b>201,054</b>	<b>12,375</b>	<b>213,429</b>	<b>167,407</b>
<b>Net income/(expenditure)</b>		<b>156,321</b>	<b>10,686</b>	<b>167,007</b>	<b>151,748</b>
<b>Transfers between funds</b>	13	(370)	370	-	-
<b>Net movement in funds</b>		<b>155,951</b>	<b>11,056</b>	<b>167,007</b>	<b>151,748</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,273,980	14,548	1,288,528	1,136,780
<b>Total funds carried forward</b>	13	<b>1,429,931</b>	<b>25,604</b>	<b>1,455,535</b>	<b>1,288,528</b>

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				Total Funds	Unrestricted Funds				Total Funds
		General Funds	Designated Funds	Restricted Funds	2021		Unrestricted Funds	Designated Funds	Restricted Funds	2020	
		£	£	£	£		£	£	£	£	
<b>FIXED ASSETS</b>											
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>	
<b>CURRENT ASSETS</b>											
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	
<b>CREDITORS: Amounts falling due within one year</b>	11	40,425	-	-	40,425		28,268	-	-	28,268	
<b>Net current assets</b>		<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>	
<b>TOTAL NET ASSETS</b>		<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>	
<b>FUND BALANCES</b>	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 £
<b>a Costs incurred directly on charitable activities</b>		
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>b Costs incurred on support &amp; administration</b>		
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>
<b>Total expenditure</b>	<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 £
<b>Cost</b>					
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
<b>Accumulated depreciation</b>					
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
<b>Net book value</b>					
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**

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