

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

| | | Unrestricted Funds | | | | Unrestricted Funds | | | |
|------------------------------------|------|--------------------|------------------|-----------------|------------------|--------------------|----------------|---------------|------------------|
| | | General | Designated | Restricted | Total | General | Designated | Restricted | Total |
| | Note | 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 |