

God's Vision Church

Report and Accounts
Year ended 31 December 2023

Stewardship 
Active generosity

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

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

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

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

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

Objects of the charity

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

Summary of the charity's main activities and achievements

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

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

Our Services and Retreats

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

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

GOD'S VISION CHURCH

REPORT OF THE TRUSTEES continued

Teams, Activities and Small Groups

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

Volunteers

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

Reaching out with the Gospel

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

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

Structure, Governance and Management

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

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

GOD'S VISION CHURCH
REPORT OF THE TRUSTEES continued

Financial review

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

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

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

Reserves policy

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

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

Key risks and uncertainties

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

Responsibilities of trustees under charity law

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

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

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

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

GOD'S VISION CHURCH
REPORT OF THE TRUSTEES continued

Approval

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

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

Rev Y J Lee

Date: Oct 31, 2024

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

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

Responsibilities and basis of report

As the charity's trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


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

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

Date: Oct 31, 2024

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

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

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

All income and expenditure derive from continuing operations.

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

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

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

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

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

Rev Y J Lee

Oct 31, 2024

Date

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

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

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

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

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

Note b: Analysis of cash and cash equivalents

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

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

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

1 Statutory Information

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

2 Accounting Policies

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

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

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

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

a) Going concern

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

b) Income

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

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

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

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

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

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

c) Expenditure

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

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

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

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

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

2 Accounting Policies continued

d) Fund accounting

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

e) Tangible fixed assets

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

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

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

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

f) Pension scheme arrangements

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

g) Taxation

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

h) Financial instruments

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

i) Critical accounting estimates and areas of judgement

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

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

3 Donations and legacies

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

4 Income from charitable activities

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

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

5 Charitable expenditure

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

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

c Grants payable

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

The comparatives for the previous year are as follows:

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

The charity's principal grants to institutions comprised:

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

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

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

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

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

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

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

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

The following amounts were charged in the previous year:

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

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

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

7 Tangible fixed assets

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

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

8 Debtors

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

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

9 Cash at Bank and in Hand

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

10 Creditors: liabilities falling due within one year

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

11 Pension commitments

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

12 Funds

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

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

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

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

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

12 Funds continued

The charity's designated funds comprise:

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

The charity's restricted funds comprise:

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

13 Transactions with related parties

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

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

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

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

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