

VISION CHURCH LTD

England & Wales · Charity number 1120277

Details

Other names	NEW HORIZONS GROUP INTERNATIONAL
Status	Registered
Legal form	Charitable company
Company number	06221857
Registered	2007-07-26
Register	View on the Charity Commission register

Contact

Address	Vision Church 32A Commercial Street Morley Leeds LS27 8HL
Phone	01133074422
Email	hello@vision.church
Website	www.vision.church

Activities

Objects: THE OBJECTS OF THE COMPANY ARE FOR THE BENEFIT OF THE PUBLIC ("THE OBJECTS");(A) TO ADVANCE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE STATEMENT IN SUCH WAYS AND IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE DIRECTORS FROM TIME TO TIME MAY THINK FIT;(B) TO RELIEVE SICKNESS, NEED, DISTRESS AND FINANCIAL HARDSHIP AND TO PROMOTE AND PRESERVE GOOD HEALTH BY THE PROVISION OF FUNDS, GOODS OR SERVICES OF ANY KIND INCLUDING THROUGH THE PROVISION OF COUNSELLING, TRAINING AND SUPPORT IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE DIRECTORS FROM TIME TO TIME THINK FIT; AND (C) TO ADVANCE EDUCATION IN SUCH WAYS AND IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE DIRECTORS FROM TIME TO TIME MAY THINK FIT.

Activities: a) the advancement of the Christian faithb) the relief of persons who are in conditions of need, hardship or distress or who are aged or sickc) the advancement of education on the basis of Christian principles

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** THE UNITED KINGDOM AND THE WORLD. IN PRACTICE: MAINLY IN EUROPE, AFRICA AND LATIN AMERICA.
- Bradford City
- City Of Wakefield
- Kirklees
- Leeds City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£130,044	£133,146	-	-
2024-03-31	£118,120	£123,533	-	-
2023-03-31	£103,264	£143,842	-	-
2022-03-31	£142,422	£117,476	-	-
2021-03-31	£126,971	£112,248	-	-

Trustees

Name	Role	Appointed
EMIL MOJICA ARMINTIA		
IAN DAVID NUNDY		2016-12-01
MIKE WALKER		

VISION CHURCH LTD

England & Wales - Charity number 1120277

Accounts

VISION CHURCH LTD

Report and Accounts
Year ended 31 March 2025

Stewardship 
Active generosity

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

VISION CHURCH LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Emil Armintia Ian Nundy John M Walker
Company Secretary	John M Walker
Key Staff	Ian Nundy Julie Nundy Sam Nundy
Governing Document	Memorandum and Articles of Association dated 23 April 2007
Company Registration Number	06221857
Charity Registration Number	1120277
Registered Office and Principal Address	32A Commercial Street Morley Leeds LS27 8HL
Independent Examiner	Lisa Darby FCA Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	HSBC Bank plc

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VISION CHURCH LTD
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are the charity's directors for the purposes of company law, have pleasure in submitting their report and the accounts for the year.

Introduction

Vision Church is a vibrant, multi ethnic, multi generational and contemporary church with a vision to see lives transformed locally and globally by the love and power of Jesus. Our passion is to continually invest in multiplying disciples and leaders who can make a difference in every area of Society. In addition, we aim to plant churches and carry out social and community action projects geared to reaching out and helping to transform people and places in a variety of practical ways, whilst also looking to help and bless those in other nations.

Objects of the charity

The charity is a charitable company and is governed by its memorandum and articles of association. The objects of the charity, as set out in the governing document are:

- a) the advancement of the Christian faith
- b) the relief of persons who are in conditions of need, hardship or distress or who are aged or sick
- c) the advancement of education on the basis of Christian principles.

Summary of the charity's main activities and achievements

Introduction

The report below gives an overview of our work during the past year with a view to accomplishing our vision, mission and charitable objectives.

Prayer and Intercession

At the core of our vision as a disciple making church is the passion and recognition of our need to pray as our first priority. Every weekday morning we have gathered online to seek God and pray for our families, church, community and nation/s. In addition we participated in citywide prayer meetings and joined with churches across the world for 40 days of global prayer and fasting.

Community Engagement and Outreach

Reaching out to serve, support and help local people in our communities has been a key part of our ministry since our inception as a church. Our initiatives during the past year include serving families in need with food parcels, delivering hampers at Christmas, helping the Destination 211 bus outreach project in Dewsbury, and police chaplaincy work to support both staff and family members who have experienced traumatic and life impacting circumstances.

Digital Mission & Ministry

Using a variety of digital technology we have sought to connect, pray for, reach and disciple our church, as well as minister to people in the local community and beyond. In addition to our daily early morning prayer meetings, our weekly digital service is broadcast to people from around the

nation and world, as well as to local people who are sick or housebound. We have also continued to lead online small groups that are reaching, discipling and serving people, both nationally and internationally.

Through our 'Prayer for the City' digital missions outreach, we have prayed for hundreds of people in our city and beyond during the last 12 months of the campaign.

VISION CHURCH LTD
TRUSTEES' ANNUAL REPORT CONTINUED

Children, Youth, Students & Young Professionals

Engaging our youth and children through face to face and online gatherings we have sought to disciple and train each young person in their relationship with God and one another, as well as impart vision for reaching their friends and other young people outside the church.

This last year we also continued to focus on reaching, connecting and discipling students coming to the various universities in our city. Our partnership and joint internship with Transformations, Leeds also enabled us to welcome many new students from other nations into our church family and serve them in their relationship and journey with God.

In addition we launched our young professionals ministry to connect with young adults who have left university to enter the workplace and equip them to grow and thrive in this season of their life.

Marriage & Family

One of the highlights of the year was our 'Marriage Empowerment Night' with Pastors Clive and Sally Harding from Harvest Church Newcastle. Sharing from their many years of experience, our couples were blessed with wisdom and insights to help them thrive in both their marriage and family.

Training and Discipleship

Utilising zoom and other technology we have been able to help our church family and seekers connect and grow in discipleship through our 'Life Class' training, Discovery Groups and wider church family conferences. Our desire is to continue providing every person with the environment, empowerment and discipleship to grow and thrive in their life and purpose in Christ, both online and in person.

National and Global Mission

As part of our vision for world mission and desire to help those in need we have partnered with churches and projects that are transforming lives and families in different nations of the world including:

- Transformations, Leeds, UK
- Transforming Lives For Good (TLG), UK
- Christians against Poverty (CAP), UK
- Freedom Initiatives, UK
- Global Catalytic Ministries, Middle East
- MCI, Colombia
- Church Fuel, USA
- Reach Out Trust, Zimbabwe

Closing Appreciation

Finally we would like to close this year end report by expressing our appreciation to everyone in our church family who has gone over and above to love, serve and care for so many people in the community, both near and far. From our frontline workers, to our leaders, Discovery groups and servant teams, we have seen the church continue to adapt, mobilise and rise up to serve in so many different ways during the last year. We are immensely grateful to every single person who has played their part in helping to fulfil the vision God has entrusted to us.

We trust this report has given you a window into our progress and achievements during the year ending 2024/25.

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

VISION CHURCH LTD
TRUSTEES' ANNUAL REPORT CONTINUED

Structure, Governance and Management

Vision Church (formerly New Horizons Group International) ("the charity") is a charitable company limited by guarantee. The company was established under a memorandum of association on 23 April 2007, which established the objects and powers of the charitable company and is governed by its articles of association. The charity's activities are reviewed and directed by the trustees; responsibility for the day to day running of the charity has been delegated to Ian and Julie Nundy who are the church's spiritual leaders.

Any person, being a member of the church who accepts the Statement of Doctrines of the Church, may be appointed to the trusteeship by the charity's existing trustees. Any new trustee is given an introduction to the work of the charity by other trustees and given a copy of the Charity Commission guidelines CC3a and CC10, together with an explanation of the role of a trustee. The trustees have reviewed the adequacy of the charity's current internal controls and are confident that those controls conform to guidelines issued by the Charity Commission.

Financial review

During the year income increased by £11,924 to £130,044, and expenditure increased by £9,613 to £133,146. As a result the charity has reported a deficit this year of £3,102 (2024: £5,413) and the charity's net assets decreased by this amount to £266,396. Net assets comprises principally of the charity's property, which has a carrying value of £250,000, and cash of £16,694.

Reserves policy

The trustees have determined that the charity should aim to hold unrestricted cash of no less than £30,000 (which equates to about three months' of budgeted unrestricted expenditure) so that the charity could continue to operate smoothly should income and / or expenditure vary adversely. At the year end the charity held unrestricted cash of £15,772; this is below the target set by the trustees but nonetheless the trustees are satisfied that the charity can continue to operate comfortably with this level of reserves for the time being.

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 company law

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

Company 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 charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was approved by the trustees and signed on their behalf by:

J M Walker

J M Walker (Dec 22, 2025 21:19:02 GMT)

John M Walker

Date: Dec 22, 2025

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
VISION CHURCH LTD
('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025 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 Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Lisa Darby
Lisa Darby (Dec 23, 2025 10:03:06 GMT)

Lisa Darby FCA
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: Dec 23, 2025

VISION CHURCH LTD
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	128,022	187	128,209	116,939
Charitable activities	4	1,676	-	1,676	800
Investments	5	159	-	159	381
Total income and endowments		129,857	187	130,044	118,120
EXPENDITURE ON:					
Charitable activities	6	132,620	526	133,146	123,533
Total expenditure		132,620	526	133,146	123,533
Net income/(expenditure)		(2,763)	(339)	(3,102)	(5,413)
Transfers between funds	12	935	(935)	(0)	-
Net movement in funds		(1,828)	(1,274)	(3,102)	(5,413)
Reconciliation of funds:					
Total funds brought forward		267,633	1,865	269,498	274,911
Total funds carried forward	12	265,805	591	266,396	269,498

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

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

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

VISION CHURCH LTD
BALANCE SHEET
AS AT 31 MARCH 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
FIXED ASSETS					
Tangible assets	8	251,981	-	251,981	250,000
		<u>251,981</u>	<u>-</u>	<u>251,981</u>	<u>250,000</u>
CURRENT ASSETS					
Debtors	9	5,435	-	5,435	2,797
Cash at bank and in hand	10	16,103	591	16,694	22,015
		21,538	591	22,129	24,812
CREDITORS: Amounts falling due within one year					
	11	(7,714)	-	(7,714)	(5,314)
Net current assets		<u>13,824</u>	<u>591</u>	<u>14,415</u>	<u>19,498</u>
TOTAL NET ASSETS		<u>265,805</u>	<u>591</u>	<u>266,396</u>	<u>269,498</u>
FUND BALANCES					
Unrestricted Funds	12				
General funds		265,474	-	265,474	255,420
Designated funds		331	-	331	12,213
		<u>265,805</u>	<u>-</u>	<u>265,805</u>	<u>267,633</u>
Restricted Funds		-	591	591	1,865
		<u>265,805</u>	<u>591</u>	<u>266,396</u>	<u>269,498</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

J M Walker
J M Walker (Dec 22, 2025 21:19:02 GMT)

John M Walker

Dec 22, 2025

Date

Company number: 06221857

Charity number: 1120277

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

VISION CHURCH LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company 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"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

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

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) 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, which 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.

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.

VISION CHURCH LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

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 land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Over 50 years after taking account of the building's residual value
Equipment	Over 3 to 7 years

In the opinion of the trustees, the residual value of the charity's freehold buildings is very high and any cumulative provision for depreciation is believed to be immaterial.

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.

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 company is a registered charity; it 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. Except for finance leases, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those finance leases that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the finance leases in future years).

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 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.

3 Donations

	2025 £	2024 £
Donations of cash and similar	108,359	96,045
Gift aid recoverable	19,850	20,894
	<u>128,209</u>	<u>116,939</u>

4 Income from charitable activities

	2025 £	2024 £
Charitable Activities	1,676	800
	<u>1,676</u>	<u>800</u>

5 Investment income

	2025 £	2024 £
Bank interest	159	381
	<u>159</u>	<u>381</u>

VISION CHURCH LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

6 Charitable expenditure

	2025 £	2024 £
a Costs incurred directly on specific activities		
Staff costs	63,007	59,293
Ministry costs	3,546	5,387
Mission support	236	1,675
Training and conferences	7,784	9,231
Communications	12,417	11,279
Venue hire	25,022	15,703
Travel and van hire expenses	1,592	3,795
Grants payable (note 6c)	3,598	3,907
	<u>117,201</u>	<u>110,269</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee for preparing and examining the accounts	2,220	2,100
Building refurbishment and maintenance	1,920	734
Depreciation of fixed assets	661	140
Utilities	1,884	2,556
Insurance	1,468	1,361
Telephone and website	2,636	2,093
Subscriptions	3,489	2,991
Administrative expenses	1,667	1,289
	<u>15,944</u>	<u>13,263</u>
Total expenditure	<u><u>133,146</u></u>	<u><u>123,532</u></u>

c Grants payable

	Institutions £	Individuals £	2025 £
Grants for UK and overseas mission			
G12 UK (King's Church International)	1,000	-	1,000
Other grants individually less than £1,000	1,830	752	2,582
Grants for the relief of poverty			
Grants individually less than £1,000	16	-	16
	<u>2,846</u>	<u>752</u>	<u>3,598</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2024 £
Grants for UK and overseas mission			
G12 UK (King's Church International)	2,200	-	2,200
Other grants individually less than £1,000	1,275	312	1,587
Grants for the relief of poverty			
Grants individually less than £1,000	120	-	120
	<u>3,595</u>	<u>312</u>	<u>3,907</u>

VISION CHURCH LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

7 Staff costs and key management

The average monthly number of employees during the year was 1 (2024: 3). 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 Company Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Employer pension contributions	2025 £
Key management connected to trustees:			
Sam Nundy (Ian Nundy's son)	954	-	954
Other members of key management			-
			<u>954</u>

The following amounts were payable in the previous year:

	Wages & salaries	Employer pension contributions	2024 £
Trustee			
Ian Nundy	36,800	917	37,717
Key management connected to trustees:			
Julie Nundy (Ian's wife)	15,925	291	16,216
			<u>53,933</u>

Ian and Julie Nundy serve as church leaders. They are no longer employed by the charity but instead invoice their monthly fees. Ian received the above payments for serving in capacity of church leader, not for serving as trustee; these payments are permitted by the charity's governing document.

8 Tangible fixed assets

	Land & Buildings £	Furniture equipment instruments £	Total 2025 £
Cost			
At 1 April 2024	250,000	32,374	282,374
Additions	-	2,642	2,642
At 31 March 2025	<u>250,000</u>	<u>35,016</u>	<u>285,016</u>
Accumulated depreciation			
At 1 April 2024	-	32,374	32,374
Charge for the year	-	661	661
At 31 March 2025	<u>-</u>	<u>33,035</u>	<u>33,035</u>
Net book value			
At 31 March 2025	<u>250,000</u>	<u>1,981</u>	<u>251,981</u>
At 31 March 2024	<u>250,000</u>	<u>-</u>	<u>250,000</u>

9 Debtors

	2025 £	2024 £
Gift aid recoverable	2,717	2,797
Loan to Creative Clothing	600	-
Prepayments and other debtors	2,118	-
	<u>5,435</u>	<u>2,797</u>
	<u>5,435</u>	<u>2,797</u>

VISION CHURCH LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

10 Cash at Bank and in Hand

	2025 £	2024 £
Cash at bank	16,694	22,015
	<u>16,694</u>	<u>22,015</u>

11 Creditors: liabilities falling due within one year

	2025 £	2024 £
Trade creditors	744	1,792
Taxation and national insurance	-	893
Other creditors	-	470
Accruals	6,970	2,160
	<u>7,714</u>	<u>5,314</u>

12 Funds

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

	Opening balance 2025 £	Incoming resources 2025 £	Outgoing resources 2025 £	Transfers in the year 2025 £	Closing balance 2025 £
<i>Restricted funds</i>					
Youth work	1,042	67	(510)	(529)	70
Mission gifts	93	2	-	-	94
Social action	731	118	(16)	(406)	426
	<u>1,864</u>	<u>187</u>	<u>(526)</u>	<u>(935)</u>	<u>591</u>
<i>Unrestricted funds</i>					
Designated project fund	12,213	24,906	(2,516)	(34,272)	331
General Unrestricted Funds	255,420	104,951	(130,104)	35,207	265,475
	<u>267,633</u>	<u>129,857</u>	<u>(132,619)</u>	<u>935</u>	<u>265,806</u>
Aggregate of funds	<u>269,497</u>	<u>130,044</u>	<u>(133,146)</u>	<u>(0)</u>	<u>266,396</u>

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2025 £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	251,981	-	-	251,981
Debtors	5,435	-	-	5,435
Cash at bank and in hand	15,772	331	591	16,694
Creditors falling due within one year	(7,714)	-	-	(7,714)
	<u>265,474</u>	<u>331</u>	<u>591</u>	<u>266,395</u>

VISION CHURCH LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

12 Funds continued

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

	Opening balance 2024 £	Incoming resources 2024 £	Outgoing resources 2024 £	Transfers in the year 2024 £	Closing balance 2024 £
<i>Restricted funds</i>					
Youth work	1,927	118	(1,003)	-	1,042
Mission gifts	91	2	-	-	93
Social action	559	198	(26)	-	731
	<u>2,576</u>	<u>317</u>	<u>(1,029)</u>	<u>-</u>	<u>1,865</u>
<i>Unrestricted funds</i>					
Designated project fund	14,183	18,331	(20,301)	-	12,213
General Unrestricted Funds	258,152	99,471	(102,203)	-	255,420
	<u>272,335</u>	<u>117,802</u>	<u>(122,504)</u>	<u>-</u>	<u>267,633</u>
Aggregate of funds	<u>274,911</u>	<u>118,120</u>	<u>(123,533)</u>	<u>-</u>	<u>269,498</u>

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			
	General funds £	Designated funds £	Restricted funds £	2024 £
Tangible fixed assets	250,000	-	-	250,000
Debtors	2,797	-	-	2,797
Cash at bank and in hand	7,937	12,213	1,865	22,015
Creditors falling due within one year	(5,314)	-	-	(5,314)
	<u>255,420</u>	<u>12,213</u>	<u>1,865</u>	<u>269,498</u>

Restricted funds

The **Youth Work** fund was created from donations received to help fund the charity's work with young people.

The **Mission Gifts** fund was created from donations received to help support mission outreach, including support for ministries in Ukraine.

The **Social action** fund was created from donations received to help those suffering from financial hardship or in crisis.

Designated funds

The **Designated Project** fund represents monies set aside by the trustees to help fund various projects. This expenditure is not committed and, should the need arise, the balance on the fund could be used to meet the charity's general operating costs.

13 Transactions with related parties

During the year the charity:

- received donations totalling £18,717.67 (2024: £16,646) from related parties (which includes trustees, other members of key management and anyone closely connected to them).
- paid £8,282 (2024: £6,757) to Process Design, which is owned by the son of a trustee (Ian Nundy), for communications and media services provided to the charity.
- a loan of £600 (2024: £nil) to Joel Nundy, son of a trustee (Ian Nundy) for use in 'Creative Clothing'
- Fees totaling £42,250 (2024: £nil as was paid salary) were paid to Ian Nundy for serving in the capacity of church leader, not for serving as trustee; these payments are permitted by the charity's governing document.
- Fees totaling £19,500 (2024: £nil as was paid salary) were paid to Julie Nundy (wife of trustee Ian Nundy) for serving in the capacity of church leader.

No expenses (2024: £nil) were paid to or for the trustees (except for the reimbursement of expenses incurred when acting as agent for the charity or incurred when undertaking employment duties).

Except as disclosed in note 7 'Staff costs and key management', there have been no other transactions with related parties during the year.

14 Members

Each member of the company commits to contribute if the charity is wound up an amount of £1.

VISION CHURCH LTD
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds				Unrestricted funds			
		General	Designated	Restricted	Total	General	Designated	Restricted	Total
		2025	2025	2025	2025	2024	2024	2024	2024
		£	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	103,117	24,906	187	128,209	98,555	18,089	295	116,939
Charitable activities	4	1,676	-	-	1,676	800	-	-	800
Investments	5	159	-	-	159	116	242	22	381
Total income and endowments		104,951	24,906	187	130,044	99,471	18,331	317	118,120
EXPENDITURE ON:									
Charitable activities:	6	130,104	2,516	526	133,146	102,203	20,301	1,029	123,533
Total Expenditure		130,104	2,516	526	133,146	102,203	20,301	1,029	123,533
Net income/(expenditure)		(25,153)	22,390	(339)	(3,102)	(2,731)	(1,970)	(712)	(5,413)
Transfers between funds	12	35,207	(34,272)	(935)	(0)	-	-	-	-
Net movement in funds		10,054	(11,882)	(1,274)	(3,102)	(2,731)	(1,970)	(712)	(5,413)
Reconciliation of funds:									
Total funds brought forward		255,420	12,213	1,865	269,498	258,152	14,183	2,576	274,911
Total funds carried forward	12	265,474	331	591	266,396	255,420	12,213	1,865	269,498

VISION CHURCH LTD

England & Wales - Charity number 1120277

Accounts

VISION CHURCH LTD

Report and Accounts
Year ended 31 March 2024

Stewardship 
Active generosity

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

VISION CHURCH LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Emil Armintia Ian Nundy Alan Shires (resigned February 2024) John M Walker
Company Secretary	John M Walker
Key Staff	Ian Nundy Julie Nundy
Governing Document	Memorandum and Articles of Association dated 23 April 2007
Company Registration Number	06221857
Charity Registration Number	1120277
Registered Office and Principal Address	32A Commercial Street Morley Leeds LS27 8HL
Independent Examiner	Ajay Rajani FCIE Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	HSBC Bank plc

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VISION CHURCH LTD
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are the charity's directors for the purposes of company law, have pleasure in submitting their report and the accounts for the year.

Introduction

Vision Church is a vibrant, multi ethnic, multi generational and contemporary church with a vision to see lives transformed locally and globally by the love and power of Jesus. Our passion is to continually invest in multiplying disciples and leaders who can make a difference in every area of Society. In addition, we aim to plant churches and carry out social and community action projects geared to reaching out and helping to transform people and places in a variety of practical ways, whilst also looking to help and bless those in other nations.

Objects of the charity

The charity is a charitable company and is governed by its memorandum and articles of association. The objects of the charity, as set out in the governing document are:

- a) the advancement of the Christian faith
- b) the relief of persons who are in conditions of need, hardship or distress or who are aged or sick
- c) the advancement of education on the basis of Christian principles.

Summary of the charity's main activities and achievements

Introduction

The report below gives an overview of our work during the past year with a view to accomplishing our vision, mission and charitable objectives.

Community Engagement and Outreach

Reaching out to serve, support and help local people in our communities has been a key part of our ministry since our inception as a church. Our initiatives include the following:

a) Food Parcels

Throughout the last 12 months we have continued to reach out and support individuals and families in need with food parcels. In December we were able to supply numerous families with special hampers to brighten up their Christmas. We are grateful to every person who has taken the time to give, visit, serve and support others in this way.

b) Destination 211

We have continued to serve the Destination 211 bus outreach project in Dewsbury, connecting with and supporting many local mums, teenagers and children coming along from the local community.

c) Police Chaplaincy

As part of the local police chaplaincy team we have been able to come alongside both staff and family members who have experienced traumatic and life impacting circumstances, offering a caring and listening ear to those in need

Digital Mission & Ministry

Using a variety of digital technology we have sought to connect, pray for, reach and disciple our church, as well as minister to people in the local community and beyond. In addition to our daily early morning prayer meetings, our weekly digital service is broadcast to people from around the nation and world, as well as to local people who are sick or housebound. We have also continued to lead online small groups that are reaching, discipling and serving people, both nationally and internationally.

In September 2023 we launched 'Prayer for the City', a digital missions outreach, and have prayed for hundreds of people in the first six months of this campaign. In addition several people have responded to the gospel and connected with the church community.

VISION CHURCH LTD
TRUSTEES' ANNUAL REPORT CONTINUED

Youth, Students and Children

Reaching and discipling children and young people have always been a high priority for us at Vision Church. Through face to face and online gatherings, our heart is to provide opportunities for them to engage and grow in their relationship with God and one another, as well as impart vision for reaching young people outside the church.

This last year we also continued to focus on reaching, connecting and discipling students coming to the various universities in our city. As a result we have had the privilege of welcoming many new students from both the UK and other nations into our church family and serving them in their relationship and journey with God

Training and Discipleship

Utilising zoom and other technology we have been able to help people connect and grow through our 'Life Class' training as well as our small groups. Our desire is to continue providing every person with the environment, empowerment and discipleship to grow and thrive in their life and purpose in Christ, both online and in person.

Global Mission and Transformation

As part of our vision for world mission and desire to help those in need we have partnered with churches and projects that are transforming lives and families in different nations of the world.

Closing Appreciation

Finally we would like to close this year end report by expressing our appreciation to everyone in our church family who has gone over and above to love, serve and care for so many people in the community, both near and far. From our frontline workers, to our leaders, Discovery groups and servant teams, we have seen the church continue to adapt, mobilise and rise up to serve in so many different ways during the last year. We are immensely grateful to every single person who has played their part in helping to fulfil the vision God has entrusted to us

We trust this report has given you a window into our progress and achievements during the year ending 2023/24.

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

Structure, Governance and Management

Vision Church (formerly New Horizons Group International) ("the charity") is a charitable company limited by guarantee. The company was established under a memorandum of association on 23 April 2007, which established the objects and powers of the charitable company and is governed by its articles of association. The charity's activities are reviewed and directed by the trustees; responsibility for the day to day running of the charity has been delegated to Ian and Julie Nundy who are the church's spiritual leaders.

Any person, being a member of the church who accepts the Statement of Doctrines of the Church, may be appointed to the trusteeship by the charity's existing trustees. Any new trustee is given an introduction to the work of the charity by other trustees and given a copy of the Charity Commission guidelines CC3a and CC10, together with an explanation of the role of a trustee. The trustees have reviewed the adequacy of the charity's current internal controls and are confident that those controls conform to guidelines issued by the Charity Commission.

VISION CHURCH LTD
TRUSTEES' ANNUAL REPORT CONTINUED

Financial review

During the year income increased by £14,856 to £118,120, and expenditure decreased by £20,309 to £123,533. As a result the charity has reported a deficit this year of £5,413 (2023: £40,578) and the charity's net assets decreased by this amount to £269,498. Net assets comprises principally of the charity's property, which has a carrying value of £250,000, and cash of £22,015.

Reserves policy

The trustees have determined that the charity should aim to hold unrestricted cash of no less than £30,000 (which equates to about three months' of budgeted unrestricted expenditure) so that the charity could continue to operate smoothly should income and / or expenditure vary adversely. At the year end the charity held unrestricted cash of £20,150; this is below the target set by the trustees but nonetheless the trustees are satisfied that the charity can continue to operate comfortably with this level of reserves for the time being.

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 company law

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

Company 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 charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was approved by the trustees and signed on their behalf by:



J M Walker (Dec 18, 2024 21:01 GMT)

John M Walker

Date: Dec 18, 2024

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
VISION CHURCH LTD
('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024 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 Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 (Dec 19, 2024 12:16 GMT)

Ajay Rajani FCIE
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: Dec 19, 2024

VISION CHURCH LTD
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	116,644	295	116,939	102,675
Charitable activities		800	-	800	462
Investments		358	22	381	126
Total income and endowments		117,802	317	118,120	103,264
EXPENDITURE ON:					
Charitable activities	4	122,504	1,029	123,533	143,842
Total expenditure		122,504	1,029	123,533	143,842
Net income/(expenditure)		(4,702)	(712)	(5,413)	(40,578)
Transfers between funds	11	-	-	-	-
Net movement in funds		(4,702)	(712)	(5,413)	(40,578)
Reconciliation of funds:					
Total funds brought forward		272,334	2,576	274,910	315,489
Total funds carried forward	11	267,633	1,865	269,498	274,911

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

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

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

VISION CHURCH LTD

BALANCE SHEET

AS AT 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
FIXED ASSETS					
Tangible assets	6	250,000	-	250,000	250,140
		<u>250,000</u>	<u>-</u>	<u>250,000</u>	<u>250,140</u>
CURRENT ASSETS					
Debtors	7	2,797	-	2,797	3,867
Cash at bank and in hand	8	20,150	1,865	22,015	27,334
		<u>22,948</u>	<u>1,865</u>	<u>24,812</u>	<u>31,201</u>
CREDITORS: Amounts falling due within one year	9	(5,314)	-	(5,314)	(6,430)
		<u>(5,314)</u>	<u>-</u>	<u>(5,314)</u>	<u>(6,430)</u>
Net current assets		<u>17,633</u>	<u>1,865</u>	<u>19,498</u>	<u>24,771</u>
TOTAL NET ASSETS		<u>267,633</u>	<u>1,865</u>	<u>269,498</u>	<u>274,911</u>
FUND BALANCES					
Unrestricted Funds	11				
General funds		255,420	-	255,420	258,152
Designated funds		12,213	-	12,213	14,183
		<u>267,633</u>	<u>-</u>	<u>267,633</u>	<u>272,335</u>
Restricted Funds		<u>-</u>	<u>1,865</u>	<u>1,865</u>	<u>2,576</u>
		<u>267,633</u>	<u>1,865</u>	<u>269,498</u>	<u>274,911</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

J M Walker
J M Walker (Dec 18, 2024 21:01 GMT)

John M Walker

Dec 18, 2024

Date

Company number: 06221857

Charity number: 1120277

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

VISION CHURCH LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company 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"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

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

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) 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, which 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.

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.

VISION CHURCH LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

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 land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Over 50 years after taking account of the building's residual value
Equipment	Over 3 to 7 years

In the opinion of the trustees, the residual value of the charity's freehold buildings is very high and any cumulative provision for depreciation is believed to be immaterial.

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.

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 company is a registered charity; it 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. Except for finance leases, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those finance leases that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the finance leases in future years).

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 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.

3 Donations and legacies

	2024	2023
	£	£
Donations of cash and similar	96,045	85,364
Gift aid recoverable	20,894	17,311
	<u>116,939</u>	<u>102,675</u>

VISION CHURCH LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable expenditure

	2024 £	2023 £
a Costs incurred directly on specific activities		
Staff costs	59,293	61,368
Ministry costs	5,387	9,927
Mission support	1,675	765
Training and conferences	9,231	12,113
Communications	11,279	10,011
Venue hire	15,703	8,173
Travel and van hire expenses	3,795	5,994
Grants payable (note 4c)	3,908	4,407
	<u>110,270</u>	<u>112,758</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee for preparing and examining the accounts	2,100	2,160
Building refurbishment and maintenance	734	17,176
Depreciation of fixed assets	140	465
Utilities	2,556	4,171
Insurance	1,361	1,479
Telephone and website	2,093	2,025
Subscriptions	2,991	3,106
Administrative expenses	1,289	502
	<u>13,263</u>	<u>31,085</u>
Total expenditure	<u><u>123,533</u></u>	<u><u>143,842</u></u>

c Grants payable

	Institutions £	Individuals £	2024 £
Grants for UK and overseas mission			
G12 UK (King's Church International)	2,200	-	2,200
Other grants individually less than £1,000	1,275	312	1,588
Grants for the relief of poverty			
Grants individually less than £1,000	120	-	120
	<u>3,595</u>	<u>-</u>	<u>3,908</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2023 £
Grants for UK and overseas mission			
G12 UK (King's Church International)	2,400	-	2,400
Other grants individually less than £1,000	1,887	-	1,887
Grants for the relief of poverty			
Grants individually less than £1,000	120	-	120
	<u>4,407</u>	<u>-</u>	<u>4,407</u>

VISION CHURCH LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

5 Staff costs and key management

The average monthly number of employees during the year was 3 (2023: 3.8). 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 Company Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Employer pension contributions	2024 £
Trustee			
Ian Nundy	36,800	917	37,717
Key management connected to trustees:			
Julie Nundy (Ian's wife)	15,925	291	16,216
			<u>53,933</u>

The following amounts were payable in the previous year:

	Wages & salaries	Employer pension contributions	2023 £
Trustee			
Ian Nundy	36,800	917	37,717
Key management connected to trustees:			
Julie Nundy (Ian's wife)	16,425	291	16,716
			<u>54,433</u>

Ian and Julie Nundy served as church leaders and received the above payments for serving in that capacity, not for serving as trustees; these payments are permitted by the charity's governing document.

6 Tangible fixed assets

	Land & Buildings £	Furniture equipment instruments £	Total 2024 £
Cost			
At 1 April 2023	250,000	32,374	282,374
Additions	-	-	-
At 31 March 2024	<u>250,000</u>	<u>32,374</u>	<u>282,374</u>
Accumulated depreciation			
At 1 April 2023	-	32,234	32,234
Charge for the year	-	140	140
At 31 March 2024	<u>-</u>	<u>32,374</u>	<u>32,374</u>
Net book value			
At 31 March 2024	<u>250,000</u>	<u>-</u>	<u>250,000</u>
At 31 March 2023	<u>250,000</u>	<u>140</u>	<u>250,140</u>

7 Debtors

	2024 £	2023 £
Gift aid recoverable	2,797	2,553
Prepayments and other debtors	-	1,314
	<u>2,797</u>	<u>3,867</u>

VISION CHURCH LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

8 Cash at Bank and in Hand

	2024	2023
	£	£
Cash at bank	22,015	26,849
Payment processing accounts (such as PayPal and Stripe)	-	485
	<u>22,015</u>	<u>27,334</u>

9 Creditors: liabilities falling due within one year

	2024	2023
	£	£
Trade creditors	1,792	1,785
Taxation and social security	893	816
Other creditors	470	470
Accruals	2,160	3,360
	<u>5,314</u>	<u>6,430</u>

10 Pension commitments

During the year employer's pension contributions totalling £1,208 (2023: £1,208) were payable to defined contribution personal pension schemes. Pension contributions totalling £470 (2023: £470) were owed at the balance sheet date.

11 Funds

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

	Opening balance 2024 £	Incoming resources 2024 £	Outgoing resources 2024 £	Transfers in the year 2024 £	Closing balance 2024 £
<i>Restricted funds</i>					
Youth work	1,927	118	(1,003)	-	1,042
Mission gifts	91	2	-	-	93
Social action	559	198	(26)	-	731
	<u>2,576</u>	<u>317</u>	<u>(1,029)</u>	<u>-</u>	<u>1,865</u>
<i>Unrestricted funds</i>					
Designated project fund	14,183	18,331	(20,301)	-	12,213
General Unrestricted Funds	258,152	99,471	(102,203)	-	255,420
	<u>272,335</u>	<u>117,802</u>	<u>(122,504)</u>	<u>-</u>	<u>267,633</u>
Aggregate of funds	<u>274,911</u>	<u>118,120</u>	<u>(123,533)</u>	<u>-</u>	<u>269,498</u>

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>		Restricted funds	2024
	General funds	Designated funds	funds	£
	£	£	£	
Tangible fixed assets	250,000	-	-	250,000
Debtors	2,797	-	-	2,797
Cash at bank and in hand	7,937	12,213	1,865	22,015
Creditors falling due within one year	(5,314)	-	-	(5,314)
	<u>255,420</u>	<u>12,213</u>	<u>1,865</u>	<u>269,498</u>

VISION CHURCH LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

11 Funds continued

In the previous 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>Restricted funds</i>					
Building Fund	5,057	4	(5,061)	-	-
Youth work	2,559	147	(780)	-	1,927
Mission gifts	91	88	-	(88)	91
Social action	395	164	-	-	559
	<u>8,102</u>	<u>403</u>	<u>(5,841)</u>	<u>(88)</u>	<u>2,576</u>
<i>Unrestricted funds</i>					
Designated project fund	28,758	12,918	(27,493)	-	14,183
General Unrestricted Funds	<u>278,630</u>	<u>89,943</u>	<u>(110,508)</u>	<u>88</u>	<u>258,152</u>
	<u>307,387</u>	<u>102,861</u>	<u>(138,001)</u>	<u>88</u>	<u>272,335</u>
 Aggregate of funds	 <u>315,490</u>	 <u>103,264</u>	 <u>(143,842)</u>	 <u>-</u>	 <u>274,911</u>

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>		<u>Restricted funds</u>	<u>2023</u>
	General funds £	Designated funds £	funds £	£
Tangible fixed assets	250,140	-	-	250,140
Debtors	3,867	-	-	3,867
Cash at bank and in hand	10,575	14,183	2,576	27,334
Creditors falling due within one year	(6,430)	-	-	(6,430)
	<u>258,152</u>	<u>14,183</u>	<u>2,576</u>	<u>274,911</u>

Restricted funds

The **Building** fund was created from donations received to help fund the future development of the charity's property.

The **Youth Work** fund was created from donations received to help fund the charity's work with young people.

The **Mission Gifts** fund was created from donations received to help support mission outreach, including support for ministries in Ukraine.

The **Social action** fund was created from donations received to help those suffering from financial hardship or in crisis.

Designated funds

The **Designated Project** fund represents monies set aside by the trustees to help fund various projects. This expenditure is not committed and, should the need arise, the balance on the fund could be used to meet the charity's general operating costs.

12 Transactions with related parties

During the year the charity:

- received donations totalling £16,646 (2023: £22,576) from related parties (which includes trustees, other members of key management and anyone closely connected to them).
- paid £6,757 (2023: £5,344) to the son of a trustee (Ian Nundy) for communications and media services provided to the charity.
- paid employment benefits totalling £493 (2023: £nil) to the son of a trustee (Ian Nundy) for financial administration services.

No expenses (2023: £nil) were paid to or for the trustees (except for the reimbursement of expenses incurred when acting as agent for the charity or incurred when undertaking employment duties).

Except as disclosed in note 5 'Staff costs and key management', there have been no other transactions with related parties during the year.

13 Members

Each member of the company commits to contribute if the charity is wound up an amount of £1.

VISION CHURCH LTD
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds				Unrestricted funds			
		General	Designated	Restricted	Total	General	Designated	Restricted	Total
		2024	2024	2024	2024	2023	2023	2023	2023
		£	£	£	£	£	£	£	
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	98,555	18,089	295	116,939	89,367	12,918	391	102,675
Charitable activities		800	-	-	800	462	-	-	462
Investments		116	242	22	381	115	-	12	126
Total income and endowments		99,471	18,331	317	118,120	89,943	12,918	403	103,264
EXPENDITURE ON:									
Charitable activities:	4	102,203	20,301	1,029	123,533	110,508	27,493	5,841	143,842
Total Expenditure		102,203	20,301	1,029	123,533	110,508	27,493	5,841	143,842
Net income/(expenditure)		(2,731)	(1,970)	(712)	(5,413)	(20,565)	(14,575)	(5,438)	(40,578)
Transfers between funds	11	-	-	-	-	88	-	(88)	-
Net movement in funds		(2,731)	(1,970)	(712)	(5,413)	(20,477)	(14,575)	(5,526)	(40,578)
Reconciliation of funds:									
Total funds brought forward		258,152	14,183	2,576	274,911	278,630	28,758	8,102	315,489
Total funds carried forward	11	255,420	12,213	1,865	269,498	258,152	14,183	2,576	274,911

VISION CHURCH LTD

England & Wales - Charity number 1120277

Accounts

VISION CHURCH LTD

Report and Accounts
Year ended 31 March 2023

Stewardship 
Active generosity

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

VISION CHURCH LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Emil Armintia Ian Nundy Alan Shires John M Walker
Company Secretary	John M Walker
Key Staff	Ian Nundy Julie Nundy
Governing Document	Memorandum and Articles of Association dated 23 April 2007
Company Registration Number	06221857
Charity Registration Number	1120277
Registered Office and Principal Address	32A Commercial Street Morley Leeds LS27 8HL
Independent Examiner	Ajay Rajani FCIE Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	HSBC Bank plc

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VISION CHURCH LTD
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are the charity's directors for the purposes of company law, have pleasure in submitting their report and the accounts for the year.

Introduction

Vision Church is a vibrant, multi ethnic and thriving contemporary church with a vision to see lives transformed locally and globally by the love and power of Jesus. Our passion is to continually invest in multiplying disciples and leaders who can make a difference in every area of Society. In addition, we aim to plant churches and carry out social and community action projects geared to reaching out and helping to transform people and places in a variety of practical ways, whilst also looking to help and bless those in other nations.

Objects of the charity

The charity is a charitable company and is governed by its memorandum and articles of association. The objects of the charity, as set out in the governing document are:

- a) the advancement of the Christian faith
- b) the relief of persons who are in conditions of need, hardship or distress or who are aged or sick
- c) the advancement of education on the basis of Christian principles.

Summary of the charity's main activities and achievements

Introduction & Overview

The last twelve months have continued to be a challenging time for many people due to the rising costs of fuel, utility bills, food and interest rates. In addition our nation experienced two changes of prime minister, the death of our Queen after 70 years on the throne and a war in Ukraine which had global implications. Coming on the back of the corona virus this has combined to create further uncertainty, fear and anxiety amongst many people.

In this context we have sought to bring the life transforming message of the gospel to as many people as possible. The report below gives an overview of our work during the past year with a view to accomplishing our vision, mission and charitable objectives.

Community Engagement and Outreach

Reaching out to serve, support and help local people and communities have been a key part of our ministry since our inception as a church. Our initiatives this year include the following:

a) Food Parcels

Throughout the last 12 months we have continued to reach out and support individuals and families in need with food parcels. In December we were able to supply numerous families with special hampers to brighten up their Christmas. We are grateful to every person who has taken the time to give, visit, serve and support others in this way.

b) Transforming Lives for Good (TLG)

During the last year we had the opportunity to continue partnering with 'Transforming Lives for Good' (TLG), an incredible charity who partner with local churches to bring hope and a future to struggling and vulnerable children. Through our partnership with TLG we have been able to serve local families in Leeds, Dewsbury, Brighouse, Huddersfield and Wakefield as well as play a part in helping many others across the UK who were struggling to cover

c) Destination 211

As a church we have been delighted to help with the ongoing ministry of the Destination 211 bus outreach project in Dewsbury. It has been exciting to see so many local mums, teenagers and children coming along each week to find support, connection and hear the good news of Jesus.

d) Police Chaplaincy

Working with the local police to support and care for staff and family members experiencing sickness, death or other stressful situations.

Church Planting

In September 2022 we had the joy of sending out our first church planting team to Sheffield as part of our vision to make disciples, plant churches and see revival across the UK and nations.

VISION CHURCH LTD
TRUSTEES' ANNUAL REPORT CONTINUED

Digital Mission & Ministry

Using a variety of digital technology we seek to connect with, reach and disciple our church, as well as minister to people in the local community and beyond. Daily early morning prayer meetings have continued on zoom in order to help people cultivate their relationship with God and to pray into the fulfilment of the vision that God has given us. These virtual prayer gatherings have also provided a great point of connection for the church family at the beginning of each day.

Our weekly digital service is broadcast to people from around the nation and world, as well as to local people who are sick or housebound. We have also continued to lead online small groups that are reaching, discipling and serving people, both nationally and internationally.

Children, Youth and Students

Reaching and discipling children and young people have always been a high priority for us at Vision Church. At the beginning of the year we felt the need to bring a fresh approach to our children and teens groups and relaunched new teams, who have worked especially hard to connect with our younger generations. Our heart is to provide opportunities for them to engage and grow in their relationship with God and one another, as well as impart vision for reaching young people outside the church through both face to face and online ministry.

This last year we also placed a renewed focus on reaching, connecting and discipling students coming to the various universities in our city. As a result we have had the privilege of welcoming many new students from both the UK and other nations into our church family and serving them in their relationship and journey with God.

Training and Discipleship

'Life Class' foundations training together with our small groups continue to be at the centre of our vision to raise up passionate disciples of Jesus who can multiply more disciples, impact generations and make a difference in our world. Our desire is to continue providing every person with the discipleship and training they need to grow and thrive in their life and purpose in Christ, both online and in person.

Global Mission and Transformation

As part of our vision for world mission and desire to help those in need throughout the UK and other nations we have partnered with the following international projects that are transforming lives and families around the world:

1. MCI Church (Colombia) - Providing food parcels to families in need in Colombia.
2. Love Linn (Sweden & India) - Supporting children and families from the slums of India who are part of a schools program to educate and empower them.
3. Mahlasedi Foundation (South Africa) - Supporting children, young people and families from the townships of South
4. The Middle East - Partnering with Global Catalytic Ministries as they help fellow disciples and churches who are suffering persecution and hardship.
5. Ukraine - Working with local pastors in the nation to provide food, clothing and basic necessities for many people who are struggling to survive due to the on-going crisis with Russia

All these charities, churches and projects are undertaking tremendous work to alleviate poverty, provide education, restore families, end human trafficking and empower children and young people for a greater future. Their work has been critical in helping to support and meet the basic needs of families during the last year. We look forward to continuing to develop fruitful and long term relationships in the coming years.

Closing Appreciation

Finally we would like to close this year end report by expressing our appreciation to everyone in our church family who has gone over and above to love, serve, care for and disciple so many people in the community, both near and far. We are immensely grateful to every single person who has played their part in this incredible work.

We trust this report has given you a window into our progress and achievements during the year ending 2022/23.

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

VISION CHURCH LTD
TRUSTEES' ANNUAL REPORT CONTINUED

Structure, Governance and Management

Vision Church (formerly New Horizons Group International) ("the charity") is a charitable company limited by guarantee. The company was established under a memorandum of association on 23 April 2007, which established the objects and powers of the charitable company and is governed by its articles of association. The charity's activities are reviewed and directed by the trustees; responsibility for the day to day running of the charity has been delegated to Ian and Julie Nundy who are the church's spiritual leaders.

Any person, being a member of the church who accepts the Statement of Doctrines of the Church, may be appointed to the trusteeship by the charity's existing trustees. Any new trustee is given an introduction to the work of the charity by other trustees and given a copy of the Charity Commission guidelines CC3a and CC10, together with an explanation of the role of a trustee. The trustees have reviewed the adequacy of the charity's current internal controls and are confident that those controls conform to guidelines issued by the Charity Commission.

Financial review

During the year income decreased by £39,158 to £103,264 and expenditure increased by £26,366 to £143,842. As a result the charity has reported a deficit this year of £40,578 (2022: a surplus of £24,946) and the charity's net assets decreased by this amount to £274,911. Net assets comprises principally of the charity's property, which has a carrying value of £250,000, and cash of £27,334.

Reserves policy

The trustees have determined that the charity should aim to hold unrestricted cash of no less than £30,000 (which equates to about three months' of budgeted unrestricted expenditure) so that the charity could continue to operate smoothly should income and / or expenditure vary adversely. At the year end the charity held unrestricted cash of £24,758; this is slightly below the target set by the trustees but nonetheless the trustees are satisfied that the charity can continue to operate comfortably with this level of reserves for the time being.

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

Responsibilities of trustees under company law

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

Company 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 charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was approved by the trustees and signed on their behalf by:

John M Walker

John M Walker

Date: 15 December 2023

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
VISION CHURCH LTD
('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023 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 Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 18 December 2023

VISION CHURCH LTD
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	102,284	391	102,675	142,282
Charitable activities		462	-	462	135
Investments		115	12	126	5
Total income and endowments		102,861	403	103,264	142,422
EXPENDITURE ON:					
Charitable activities	4	138,001	5,841	143,842	117,476
Total expenditure		138,001	5,841	143,842	117,476
Net income/(expenditure)		(35,140)	(5,438)	(40,578)	24,946
Transfers between funds	11	88	(88)	-	-
Net movement in funds		(35,052)	(5,526)	(40,578)	24,946
Reconciliation of funds:					
Total funds brought forward		307,387	8,102	315,489	290,544
Total funds carried forward	11	272,335	2,576	274,911	315,490

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

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

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

VISION CHURCH LTD

BALANCE SHEET

AS AT 31 MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
FIXED ASSETS					
Tangible assets	6	250,140	-	250,140	250,605
		<u>250,140</u>	<u>-</u>	<u>250,140</u>	<u>250,605</u>
CURRENT ASSETS					
Debtors	7	3,867	-	3,867	13,423
Cash at bank and in hand	8	24,758	2,576	27,334	61,375
		<u>28,626</u>	<u>2,576</u>	<u>31,201</u>	<u>74,798</u>
CREDITORS: Amounts falling due within one year	9	(6,430)	-	(6,430)	(9,913)
		<u>(6,430)</u>	<u>-</u>	<u>(6,430)</u>	<u>(9,913)</u>
Net current assets		<u>22,195</u>	<u>2,576</u>	<u>24,771</u>	<u>64,885</u>
TOTAL NET ASSETS		<u>272,335</u>	<u>2,576</u>	<u>274,911</u>	<u>315,490</u>
FUND BALANCES					
Unrestricted Funds	11				
General funds		258,152	-	258,152	278,630
Designated funds		14,183	-	14,183	28,758
		<u>272,335</u>	<u>-</u>	<u>272,335</u>	<u>307,387</u>
Restricted Funds		<u>-</u>	<u>2,576</u>	<u>2,576</u>	<u>8,102</u>
		<u>272,335</u>	<u>2,576</u>	<u>274,911</u>	<u>315,490</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

John M Walker

John M Walker

Date 15 December 2023

Company number: 06221857

Charity number: 1120277

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

VISION CHURCH LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company 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"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

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

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) 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, which 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.

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.

VISION CHURCH LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

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 land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Over 50 years after taking account of the building's residual value
Equipment	Over 3 to 7 years
Motor vehicles	Over 5 years

In the opinion of the trustees, the residual value of the charity's freehold buildings is very high and any cumulative provision for depreciation is believed to be immaterial.

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.

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 company is a registered charity; it 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. Except for finance leases, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those finance leases that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the finance leases in future years).

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 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.

3 Donations and legacies

	2023	2022
	£	£
Donations of cash and similar	85,364	118,842
Gift aid recoverable	17,311	23,440
	<u>102,675</u>	<u>142,282</u>

VISION CHURCH LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable expenditure

	2023 £	2022 £
a Costs incurred directly on specific activities		
Staff costs	61,368	63,451
Ministry costs	9,927	11,501
Mission support	765	587
Training and conferences	12,113	5,423
Communications	10,011	5,108
Venue hire	8,173	4,685
Travel and van hire expenses	5,994	1,811
Grants payable (note 4c)	4,407	9,980
	<u>112,758</u>	<u>102,546</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee for preparing and examining the accounts	2,160	2,142
Building refurbishment and maintenance	17,176	1,575
Depreciation of fixed assets	465	1,104
Utilities	4,171	3,391
Insurance	1,479	2,207
Telephone and website	2,025	1,021
Subscriptions	3,106	2,880
Administrative expenses	502	610
	<u>31,085</u>	<u>14,929</u>
Total expenditure	<u>143,842</u>	<u>117,476</u>

c Grants payable

	Institutions £	Individuals £	2023 £
Grants for UK and overseas mission			
MCI Church, Colombia	2,400	-	2,400
Other grants individually less than £1,000	1,887	-	1,887
Grants for the relief of poverty			
Grants individually less than £1,000	120	-	120
	<u>4,407</u>	<u>-</u>	<u>4,407</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2022 £
Grants for UK and overseas mission			
King's Church International	1,400	-	1,400
Tees Valley Community Church	1,500	-	1,500
MCI Church, Colombia	1,000	-	1,000
Other grants individually less than £1,000	1,953	-	1,953
Grants to individuals	-	450	450
Grants for the relief of poverty			
Mahlesdi Foundation	997	-	997
Love Linn	1,000	-	1,000
Other grants individually less than £1,000	345	-	345
Grants to individuals	-	1,336	1,336
	<u>8,195</u>	<u>1,786</u>	<u>9,980</u>

VISION CHURCH LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

5 Staff costs and key management

The average monthly number of employees during the year was 3.8 (2022: 4.75). 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 Company Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Employer pension contributions	2023 £
Trustee			
Ian Nundy	36,800	917	37,717
Key management connected to trustees:			
Julie Nundy (Ian's wife)	16,425	291	16,716
			<u>54,433</u>

The following amounts were payable in the previous year:

	Wages & salaries	Employer pension contributions	2023 £
Trustee			
Ian Nundy	36,450	906	37,356
Key management connected to trustees:			
Julie Nundy (Ian's wife)	13,145	207	13,352
			<u>50,708</u>

Ian and Julie Nundy served as church leaders and received the above payments for serving in that capacity, not for serving as trustees; these payments are permitted by the charity's governing document.

6 Tangible fixed assets

	Land & Buildings £	Furniture equipment instruments £	Total 2023 £
Cost			
At 1 April 2022	250,000	32,374	282,374
Additions	-	-	-
At 31 March 2023	<u>250,000</u>	<u>32,374</u>	<u>282,374</u>
Accumulated depreciation			
At 1 April 2022	-	31,769	31,769
Charge for the year	-	465	465
At 31 March 2023	<u>-</u>	<u>32,234</u>	<u>32,234</u>
Net book value			
At 31 March 2023	<u>250,000</u>	<u>140</u>	<u>250,140</u>
At 31 March 2022	<u>250,000</u>	<u>605</u>	<u>250,605</u>

7 Debtors

	2023 £	2022 £
Gift aid recoverable	2,553	12,923
Prepayments and other debtors	1,314	500
	<u>3,867</u>	<u>13,423</u>

VISION CHURCH LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

8 Cash at Bank and in Hand

	2023	2022
	£	£
Cash at bank	26,849	60,500
Payment processing accounts (such as PayPal and Stripe)	485	875
	<u>27,334</u>	<u>61,375</u>

9 Creditors: liabilities falling due within one year

	2023	2022
	£	£
Trade creditors	1,785	3,593
Taxation and social security	816	1,135
Other creditors	470	1,843
Accruals	3,360	3,342
	<u>6,430</u>	<u>9,913</u>

10 Pension commitments

During the year employer's pension contributions totalling £1,208 (2022: £1,114) were payable to defined contribution personal pension schemes. Pension contributions totalling £470 (2022: £433) were owed at the balance sheet date.

11 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>Restricted funds</i>					
Building Fund	5,057	4	(5,061)	-	-
Youth work	2,559	147	(780)	-	1,927
Mission gifts	91	88	-	(88)	91
Social action	395	164	-	-	559
	<u>8,102</u>	<u>403</u>	<u>(5,841)</u>	<u>(88)</u>	<u>2,576</u>
<i>Unrestricted funds</i>					
Designated project fund	28,758	12,918	(27,493)	-	14,183
General Unrestricted Funds	278,630	89,943	(110,508)	88	258,152
	<u>307,388</u>	<u>102,861</u>	<u>(138,001)</u>	<u>88</u>	<u>272,335</u>
Aggregate of funds	<u>315,490</u>	<u>103,264</u>	<u>(143,842)</u>	<u>-</u>	<u>274,911</u>

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>		Restricted funds	2023
	General funds	Designated funds	funds	£
	£	£	£	
Tangible fixed assets	250,140	-	-	250,140
Debtors	3,867	-	-	3,867
Cash at bank and in hand	10,575	14,183	2,576	27,334
Creditors falling due within one year	(6,430)	-	-	(6,430)
	<u>258,152</u>	<u>14,183</u>	<u>2,576</u>	<u>274,911</u>

VISION CHURCH LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

11 Funds continued

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>Restricted funds</i>					
Building Fund	6,631	1	(1,575)	-	5,057
Youth work	2,591	420	(452)	-	2,559
Mission gifts	91	878	(1,500)	623	91
Social action	1,433	365	(1,403)	-	395
	<u>10,747</u>	<u>1,663</u>	<u>(4,930)</u>	<u>623</u>	<u>8,102</u>
<i>Unrestricted funds</i>					
Designated project fund	7,327	34,266	(12,835)	-	28,758
General Unrestricted Funds	<u>272,470</u>	<u>106,493</u>	<u>(99,710)</u>	<u>(623)</u>	<u>278,630</u>
	<u>279,797</u>	<u>140,759</u>	<u>(112,546)</u>	<u>(623)</u>	<u>307,388</u>
 Aggregate of funds	 <u>290,544</u>	 <u>142,422</u>	 <u>(117,476)</u>	 <u>-</u>	 <u>315,490</u>

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>		<u>Restricted funds</u>	<u>2022</u>
	General funds £	Designated funds £	funds £	£
Tangible fixed assets	250,605	-	-	250,605
Debtors	13,423	-	-	13,423
Cash at bank and in hand	24,514	28,758	8,102	61,375
Creditors falling due within one year	(9,913)	-	-	(9,913)
	<u>278,630</u>	<u>28,758</u>	<u>8,102</u>	<u>315,490</u>

Restricted funds

The **Building** fund was created from donations received to help fund the future development of the charity's property.

The **Youth Work** fund was created from donations received to help fund the charity's work with young people.

The **Mission Gifts** fund was created from donations received to help support mission outreach, including support for ministries in Ukraine.

The **Social action** fund was created from donations received to help those suffering from financial hardship or in crisis.

Designated funds

The **Designated Project** fund represents monies set aside by the trustees to help fund various projects. This expenditure is not committed and, should the need arise, the balance on the fund could be used to meet the charity's general operating costs.

12 Transactions with related parties

During the year the charity:

- received donations totalling £22,576 (2022: £26,342) from related parties (which includes trustees, other members of key management and anyone closely connected to them).
- paid £5,344 (2022: £192) to a business owned by the son of a trustee (Ian Nundy) for communications and media services provided to the charity.

No expenses (2022: £nil) were paid to or for the trustees (except for the reimbursement of expenses incurred when acting as agent for the charity or incurred when undertaking employment duties).

Except as disclosed in note 5 'Staff costs and key management', there have been no other transactions with related parties during the year.

13 Members

Each member of the company commits to contribute if the charity is wound up an amount of £1.

VISION CHURCH LTD
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 MARCH 2023

Note	<u>Unrestricted funds</u>				<u>Unrestricted funds</u>			
	General 2023 £	Designated 2023 £	Restricted 2023 £	Total 2023 £	General 2022 £	Designated 2022 £	Restricted 2022 £	Total 2022 £
INCOME AND ENDOWMENTS FROM:								
Donations and legacies	89,367	12,918	391	102,675	106,353	34,266	1,663	142,282
Charitable activities	462	-	-	462	135	-	-	135
Investments	115	-	12	126	5	-	-	5
Total income and endowments	89,943	12,918	403	103,264	106,493	34,266	1,663	142,422
EXPENDITURE ON:								
Charitable activities:	110,508	27,493	5,841	143,842	99,710	12,835	4,930	117,476
Total Expenditure	110,508	27,493	5,841	143,842	99,710	12,835	4,930	117,476
Net income/(expenditure)	(20,565)	(14,575)	(5,438)	(40,578)	6,783	21,431	(3,267)	24,946
Transfers between funds	88	-	(88)	-	(623)	-	623	-
Net movement in funds	(20,477)	(14,575)	(5,526)	(40,578)	6,160	21,431	(2,645)	24,946
Reconciliation of funds:								
Total funds brought forward	278,630	28,758	8,102	315,490	272,470	7,327	10,747	290,544
Total funds carried forward	258,152	14,183	2,576	274,911	278,630	28,758	8,102	315,490

VISION CHURCH LTD

England & Wales - Charity number 1120277

Accounts

VISION CHURCH LTD

Report and Accounts

Year ended 31 March 2022

Stewardship 
Active generosity

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

VISION CHURCH LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

Trustees	Emil Armintia Ryan N Malyk (resigned September 2021) Ian Nundy Alan Shires John M Walker
Company Secretary	John M Walker
Key Staff	Ian Nundy Julie Nundy
Governing Document	Memorandum and Articles of Association dated 23 April 2007
Company Registration Number	06221857
Charity Registration Number	1120277
Registered Office and Principal Address	32A Commercial Street Morley Leeds LS27 8HL
Independent Examiner	Ajay Rajani FCIE Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	HSBC Bank plc

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VISION CHURCH LTD
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are the charity's directors for the purposes of company law, have pleasure in submitting their report and the accounts for the year.

Introduction

Vision Church is a vibrant, multi ethnic and thriving contemporary church with a vision to see lives transformed locally and globally by the love and power of Jesus. Our passion is to continually invest in raising and multiplying disciples and leaders who can make a difference in every area of Society. In addition, our social and community action projects are geared to reaching out and helping to transform people and places in a variety of practical ways, whilst also looking to help and bless those in other nations.

Objects of the charity

The charity is a charitable company and is governed by its memorandum and articles of association. The objects of the charity, as set out in the governing document are:

- a) the advancement of the Christian faith
- b) the relief of persons who are in conditions of need, hardship or distress or who are aged or sick
- c) the advancement of education on the basis of Christian principles.

Summary of the charity's main activities and achievements

Introduction & Overview

The last 12 months have continued to be a challenging time due to the ongoing and wider effects of the Corona virus on people's lives. Following the success of the vaccine rollout, the Government was able to ease restrictions throughout the first half of 2021 and effectively remove these on 19 July in England. After 15 months of lockdowns and restrictions, the announcement was met with welcome relief, however many people were hesitant to resume 'life as normal' and some were still required to work from home or in a hybrid working pattern between home and their office/physical location. In addition there was the ongoing impact of grief, sickness, loss of education, unemployment, financial lack and mental health challenges. The challenge of returning to 'normal life' has therefore been significant for many people.

Against this backdrop, we have continued to seek out new opportunities to serve people in our local communities as well as utilise the newly discovered paths of digital technology.

From September 2021 we were able to start gathering in person again as a Vision church community. At the same time we continued to broadcast a digital service for those who had begun to connect with us from across the nation or world, as well as for local people who were sick or housebound. We have also continued to lead a number of online small groups that are reaching, discipling and serving people, both nationally and internationally.

Community Engagement and Outreach

Reaching out to serve, support and help local people and communities has been a key part of our ministry as a church during the various lockdowns and we have sought to continue this work after restrictions were lifted.

a) Partnership with Christians Against Poverty (CAP) and ACTS 4:35

Working in partnership with Christians Against Poverty (CAP), we continued to provide free professional debt advice to people in need from April to December 2021. Unfortunately we had to pause our centre at 31 December due to staffing changes. However we have continued serving people in the community with food parcels and other practical resources, and in partnership with the Acts 4:35 project we have also supplied families in need with varying household items.

b) Transforming Lives for Good (TLG)

During the last year we had the opportunity to continue partnering with 'Transforming Lives for Good' (TLG), an incredible charity who partner with local churches to bring hope and a future to struggling and vulnerable children. Through our partnership with TLG we have been able to serve local families in Leeds, Dewsbury, Brighouse, Huddersfield and Wakefield as well as play a part in helping many others across the UK who were struggling to cover their basic need for food. We hope to continue this partnership in the coming months as the ongoing effects of a cost of living crisis are felt across the UK.

c) Destination 211

As a church we have been delighted to help with the launch and ongoing ministry of the Destination 211 bus outreach project into the local estate of Chickenley in Dewsbury. It has been exciting to see so many locals mums, teenagers and children coming along each week to find support, connection and hear the good news of Jesus.

d) Food Parcels

Throughout the last 12 months we have continued to reach out and support individuals and families in need with food parcels. In December we were able to partner with local schools and supply 15 families with special hampers to brighten up their Christmas. We are grateful to every person who has taken the time to give, visit, serve and support others in this way.

VISION CHURCH LTD
TRUSTEES' ANNUAL REPORT CONTINUED

Prayer and Intercession

Daily early morning prayer meetings have continued on zoom in order to help people cultivate their relationship with God and to seek Him for his will and purpose to be done in this time. These virtual prayer gatherings have also provided a great point of connection for the church family at the beginning of each day. In addition we launched our monthly in person all church prayer and worship nights to further develop the spiritual life of the church and pray into the fulfilment of the vision that God has given us.

Youth, Students and Children

We have continued to place a high priority on reaching and developing children, young people and students despite the challenges faced throughout and after the pandemic. Our teams have worked especially hard during this season to connect online with our younger generations, providing opportunities for them to engage and continue to grow in their relationship with God and one another, as well as reach out to young people outside the church through social media and other technology.

Training and Discipleship

Utilising zoom and other technology we have been able to see significant numbers of people engage and grow through our 'Life Class' foundations training as well as our discipleship small groups and Destiny Training leadership development course. Our desire is to continue providing every person with the environment, empowerment and discipleship to grow in Christ and multiply disciples both online and in person.

Global Mission and Transformation

As part of our vision for world mission and desire to help those in need throughout the UK and nations we have partnered with the following international projects that are transforming lives and families in different nations:

1. MCI Church - Providing food parcels to families in need in Colombia due to the ongoing effects of the corona virus on the nation
2. Love Linn (Sweden & India) - Supporting children and families from the slums of India who are part of a schools program to educate and empower them
3. Mahlasedi Foundation (South Africa) - Supporting thousands of children, young people and families from the townships of South Africa who have been hugely affected by the longstanding lockdowns and restrictions in the nation
4. Afghanistan - Partnering with Global Catalytic Ministries as they help fellow disciples and churches suffering increased persecution due to the overthrow of the government
5. Ukraine - Working with local pastors in the nation to provide food, clothing and basic necessities for many people who are struggling to survive due to the crisis with Russia
6. A21 - Helping to rescue and restore children, women and men from the horrific effects of human trafficking

All these charities, churches and projects are undertaking tremendous work to alleviate poverty, provide education, restore families, end human trafficking and empower children and young people for a greater future. Their work has been even more critical in helping to support and meet the basic needs of families during the last year. We look forward to continuing to develop fruitful and long term relationships in the coming years.

Closing Appreciation

Finally we would again like to close this year end report by expressing our appreciation to everyone in our church family who has gone over and above to love, serve and care for so many people in the community both near and far throughout this last 12 months. From our frontline workers, to our leaders, Vision groups and servant teams, we have seen the church continue to adapt, mobilise and rise up to serve in so many different ways during this season. We are immensely grateful to every single person who has played their part in this incredible labour of love.

We trust this report has given you a window into our progress and achievements during the year ending 2021/22.

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

Structure, Governance and Management

Vision Church (formerly New Horizons Group International) ("the charity") is a charitable company limited by guarantee. The company was established under a memorandum of association on 23 April 2007, which established the objects and powers of the charitable company and is governed by its articles of association. The charity's activities are reviewed and directed by the trustees; responsibility for the day to day running of the charity has been delegated to Ian and Julie Nundy who are the church's spiritual leaders.

Any person, being a member of the church who accepts the Statement of Doctrines of the Church, may be appointed to the trusteeship by the charity's existing trustees. Any new trustee is given an introduction to the work of the charity by other trustees and given a copy of the Charity Commission guidelines CC3a and CC10, together with an explanation of the role of a trustee. The trustees have reviewed the adequacy of the charity's current internal controls and are confident that those controls conform to guidelines issued by the Charity Commission.

VISION CHURCH LTD
TRUSTEES' ANNUAL REPORT CONTINUED

Financial review

During the year income increased by £15,451 to £142,422 and expenditure increased by £5,228 to £117,476. As a result the charity has reported a surplus this year of £24,946 (2021: £14,723) and the charity's net assets increased by this amount to £315,490. Net assets comprises principally of the charity's property, which has a carrying value of £250,000, and cash of £61,375.

Reserves policy

The trustees have determined that the charity should aim to hold unrestricted cash of no less than £30,000 (which equates to about three months' of unrestricted expenditure) so that the charity could continue to operate should income and / or expenditure vary adversely. At the year end the charity held unrestricted cash of £53,273 and the charity is complying with its policy for holding reserves.

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 company law

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

Company 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 charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was approved by the trustees and signed on their behalf by:

John M Walker

John M Walker

Date: 6 December 2022

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
VISION CHURCH LTD
('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 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 Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 13 December 2022

VISION CHURCH LTD
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	140,619	1,663	142,282	125,563
Charitable activities		135	-	135	1,067
Investments		5	-	5	11
Other income		-	-	-	330
Total income and endowments		140,759	1,663	142,422	126,971
EXPENDITURE ON:					
Charitable activities	4	112,546	4,930	117,476	112,248
Total expenditure		112,546	4,930	117,476	112,248
Net income/(expenditure)		28,214	(3,267)	24,946	14,723
Transfers between funds	11	(623)	623	-	-
Net movement in funds		27,591	(2,645)	24,946	14,723
Reconciliation of funds:					
Total funds brought forward		279,797	10,747	290,544	275,821
Total funds carried forward	11	307,388	8,102	315,490	290,544

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

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

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

VISION CHURCH LTD

BALANCE SHEET

AS AT 31 MARCH 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
FIXED ASSETS					
Tangible assets	6	250,605	-	250,605	251,709
		<u>250,605</u>	<u>-</u>	<u>250,605</u>	<u>251,709</u>
CURRENT ASSETS					
Debtors	7	13,423	-	13,423	4,924
Cash at bank and in hand	8	53,273	8,102	61,375	42,922
		66,696	8,102	74,798	47,846
CREDITORS: Amounts falling due within one year					
	9	(9,913)	-	(9,913)	(9,011)
Net current assets		<u>56,783</u>	<u>8,102</u>	<u>64,885</u>	<u>38,835</u>
TOTAL NET ASSETS		<u>307,388</u>	<u>8,102</u>	<u>315,490</u>	<u>290,544</u>
FUND BALANCES					
Unrestricted Funds	11				
General funds		278,630	-	278,630	272,470
Designated funds		28,758	-	28,758	7,327
		<u>307,388</u>	<u>-</u>	<u>307,388</u>	<u>279,797</u>
Restricted Funds		-	8,102	8,102	10,747
		<u>307,388</u>	<u>8,102</u>	<u>315,490</u>	<u>290,544</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

John M Walker

6 December 2022

John M Walker

Date

Company number: 06221857

Charity number: 1120277

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

VISION CHURCH LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company 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"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

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

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) 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, which 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.

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.

VISION CHURCH LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

2 Accounting Policies continued

f) 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 land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Over 50 years after taking account of the building's residual value
Equipment	Over 3 to 7 years
Motor vehicles	Over 5 years

In the opinion of the trustees, the residual value of the charity's freehold buildings is very high and any cumulative provision for depreciation is believed to be immaterial.

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.

i) Leased assets

Leases for assets that transfer to the charity substantially all the risks and rewards of ownership are classified as finance leases. Assets under finance leases are recognised as assets of the charity at the inception of the lease at their fair value or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between a finance expense and a reduction of the lease obligation so as to achieve a constant rate of interest on the liability.

j) 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.

k) Taxation

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

l) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for finance leases, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those finance leases that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the finance leases in future years).

n) 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.

o) 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 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.

3 Donations and legacies

	2022	2021
	£	£
Donations of cash and similar	118,842	102,433
Income tax recoverable	23,440	23,130
	<u>142,282</u>	<u>125,563</u>

VISION CHURCH LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable expenditure

	2022 £	2021 £
a Costs incurred directly on specific activities		
Staff costs	63,451	66,830
Ministry costs	11,501	5,301
Mission support	587	867
Training and conferences	5,423	3,914
Communications	5,108	4,137
Rent	4,685	-
Travel expenses	1,811	1,253
Grants payable (note 4c)	9,980	10,832
	<u>102,546</u>	<u>93,134</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee for preparing and examining the accounts	2,142	2,320
Building refurbishment and maintenance	1,575	2,059
Depreciation of fixed assets	1,104	3,463
Utilities	3,391	2,796
Insurance	2,207	3,899
Telephone and website	1,021	930
Subscriptions	2,880	2,554
Administrative expenses	610	1,093
	<u>14,929</u>	<u>19,114</u>
Total expenditure	<u><u>117,476</u></u>	<u><u>112,248</u></u>

c Grants payable

	Institutions £	Individuals £	2022 £
Grants for UK and overseas mission			
King's Church International	1,400	-	1,400
Tees Valley Community Church	1,500	-	1,500
MCI Church, Colombia	1,000	-	1,000
Other grants individually less than £1,000	1,953	-	1,953
Grants to individuals		450	450
Grants for the relief of poverty			
Mahlesdi Foundation	997	-	997
Love Linn	1,000	-	1,000
Other grants individually less than £1,000	345	-	345
Grants to individuals	-	1,336	1,336
	<u>8,195</u>	<u>1,786</u>	<u>9,980</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2021 £
Grants for UK and overseas mission			
King's Church International	2,400	-	2,400
MCI Church, Colombia	1,900	-	1,900
Other grants individually less than £1,000	610	-	610
Grants for the relief of poverty			
Christians Against Poverty	4,992	-	4,992
Other grants individually less than £1,000	400	-	400
Grants to individuals	-	530	530
	<u>10,302</u>	<u>530</u>	<u>10,832</u>

VISION CHURCH LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

5 Staff costs and key management

The average monthly number of employees during the year was 4.75 (2021: 5). 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 Company Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Employer pension contributions	2022 £
Trustee			
Ian Nundy	36,450	906	37,356
Key management connected to trustees:			
Julie Nundy (Ian's wife)	13,145	207	<u>13,352</u>
			<u>50,708</u>

The following amounts were payable in the previous year:

	Wages & salaries	Employer pension contributions	2021 £
Trustee			
Ian Nundy	36,089	896	36,985
Key management connected to trustees:			
Julie Nundy (Ian's wife)	13,014	203	<u>13,217</u>
			<u>50,202</u>

Ian and Julie Nundy served as church leaders and received the above payments for serving in that capacity, not for serving as trustees; these payments are permitted by the charity's governing document.

6 Tangible fixed assets

	Land & Buildings £	Furniture equipment instruments £	Vehicles £	Total 2022 £
Cost				
At 1 April 2021	250,000	32,374	12,500	294,874
Additions	-	-	-	-
Disposals	-	-	(12,500)	(12,500)
At 31 March 2022	<u>250,000</u>	<u>32,374</u>	<u>-</u>	<u>282,374</u>
Accumulated depreciation				
At 1 April 2021	-	30,665	12,500	43,165
Charge for the year	-	1,104	-	1,104
Eliminated on disposal	-	-	(12,500)	(12,500)
At 31 March 2022	<u>-</u>	<u>31,769</u>	<u>-</u>	<u>31,769</u>
Net book value				
At 31 March 2022	<u>250,000</u>	<u>605</u>	<u>-</u>	<u>250,605</u>
At 31 March 2021	<u>250,000</u>	<u>1,709</u>	<u>-</u>	<u>251,709</u>

7 Debtors

	2022 £	2021 £
Tax recoverable	12,923	4,924
Prepayments and accrued income	<u>500</u>	<u>-</u>
	<u>13,423</u>	<u>4,924</u>

VISION CHURCH LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

8 Cash at Bank and in Hand

	2022	2021
	£	£
Cash at bank	60,500	42,569
Payment processing accounts (such as PayPal and Stripe)	875	175
Petty cash	-	178
	<u>61,375</u>	<u>42,922</u>

9 Creditors: liabilities falling due within one year

	2022	2021
	£	£
Trade creditors	3,593	913
Taxation and social security	1,135	1,871
Other creditors	1,843	427
Accruals	3,342	5,800
	<u>9,913</u>	<u>9,011</u>

10 Pension commitments

During the year employer's pension contributions totalling £1,114 (2021: £1,099) were payable to defined contribution personal pension schemes. Pension contributions totalling £433 (2021: £427) were owed at the balance sheet date.

11 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>Restricted funds</i>					
Building Fund	6,631	1	(1,575)	-	5,057
Youth work	2,591	420	(452)	-	2,559
Mission gifts	91	878	(1,500)	623	91
Social action	1,433	365	(1,403)	-	395
	<u>10,747</u>	<u>1,663</u>	<u>(4,930)</u>	<u>623</u>	<u>8,102</u>
<i>Unrestricted funds</i>					
Designated project fund	7,327	34,266	(12,835)	-	28,758
General Unrestricted Funds	272,470	106,493	(99,710)	(623)	278,630
	<u>279,797</u>	<u>140,759</u>	<u>(112,546)</u>	<u>(623)</u>	<u>307,388</u>
Aggregate of funds	<u>290,544</u>	<u>142,422</u>	<u>(117,476)</u>	<u>-</u>	<u>315,490</u>

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			
	General funds £	Designated funds £	Restricted funds £	2022 £
Tangible fixed assets	250,605	-	-	250,605
Debtors	13,423	-	-	13,423
Cash at bank and in hand	24,514	28,758	8,102	61,375
Creditors falling due within one year	(9,913)	-	-	(9,913)
	<u>278,630</u>	<u>28,758</u>	<u>8,102</u>	<u>315,490</u>

VISION CHURCH LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

11 Funds continued

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>Restricted funds</i>					
Building Fund	9,325	4	(2,698)	-	6,631
Youth work	2,067	1,169	(645)	-	2,591
Mission gifts	91	-	-	-	91
Social action	1,270	1,665	(1,502)	-	1,433
	<u>12,753</u>	<u>2,838</u>	<u>(4,844)</u>	<u>-</u>	<u>10,747</u>
<i>Unrestricted funds</i>					
Designated project fund	1,080	18,125	(11,877)	-	7,327
General Unrestricted Funds	261,988	106,008	(95,527)	-	272,470
	<u>263,068</u>	<u>124,133</u>	<u>(107,404)</u>	<u>-</u>	<u>279,797</u>
Aggregate of funds	<u>275,821</u>	<u>126,971</u>	<u>(112,248)</u>	<u>-</u>	<u>290,544</u>

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			
	General funds £	Designated funds £	Restricted funds £	2021 £
Tangible fixed assets	251,709	-	-	251,709
Debtors	4,924	-	-	4,924
Cash at bank and in hand	24,847	7,327	10,747	42,922
Creditors falling due within one year	(9,011)	-	-	(9,011)
	<u>272,470</u>	<u>7,327</u>	<u>10,747</u>	<u>290,544</u>

Restricted funds

The **Building** fund was created from donations received to help fund the future development of the charity's property.

The **Youth Work** fund was created from donations received to help fund the charity's work with young people.

The **Mission Gifts** fund was created from donations received to help support mission outreach, including support for ministries in Ukraine.

The **Social action** fund was created from donations received to help those suffering from financial hardship or in crisis.

Designated funds

The **Designated Project** fund represents monies set aside by the trustees to help fund various projects. This expenditure is not committed and, should the need arise, the balance on the fund could be used to meet the charity's general operating costs.

12 Transactions with related parties

During the year the charity:

- received donations totalling £26,342 (2021: £31,383) from related parties (which includes trustees, other members of key management and anyone closely connected to them).
- employed the wife of a trustee (R Malyk) and paid her employment benefits totalling £3,279 (2021: £4,261) for her services to the charity
- paid £192 (2021: £nil) to a business owned by the son of a trustee (Ian Nundy) for services provided to the charity.

No expenses (2021: £nil) were paid to or for the trustees (except for the reimbursement of expenses incurred when acting as agent for the charity or incurred when undertaking employment duties).

Except as disclosed in note 5 'Staff costs and key management', there have been no other transactions with related parties during the year.

13 Members

Each member of the company commits to contribute if the charity is wound up an amount of £1.

VISION CHURCH LTD
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 MARCH 2022

Note	Unrestricted funds				Unrestricted funds			
	General 2022 £	Designated 2022 £	Restricted 2022 £	Total 2022 £	General 2021 £	Designated 2021 £	Restricted 2021 £	Total 2021 £
INCOME AND ENDOWMENTS FROM:								
Donations and legacies	106,353	34,266	1,663	142,282	104,608	18,123	2,832	125,563
Charitable activities	135	-	-	135	1,067	-	-	1,067
Investments	5	-	-	5	3	2	6	11
Other income	-	-	-	-	330	-	-	330
Total income and endowments	106,493	34,266	1,663	142,422	106,008	18,125	2,838	126,971
EXPENDITURE ON:								
Charitable activities:	99,710	12,835	4,930	117,476	95,527	11,877	4,844	112,248
Total Expenditure	99,710	12,835	4,930	117,476	95,527	11,877	4,844	112,248
Net income/(expenditure)	6,783	21,431	(3,267)	24,946	10,481	6,248	(2,006)	14,723
Transfers between funds	(623)	-	623	-	-	-	-	-
Net movement in funds	6,160	21,431	(2,645)	24,946	10,481	6,248	(2,006)	14,723
Reconciliation of funds:								
Total funds brought forward	272,470	7,327	10,747	290,544	261,988	1,080	12,753	275,821
Total funds carried forward	278,630	28,758	8,102	315,490	272,470	7,327	10,747	290,544

VISION CHURCH LTD

England & Wales - Charity number 1120277

Accounts

VISION CHURCH LTD

Report and Accounts

Year ended 31 March 2021

Stewardship 
Active generosity

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

VISION CHURCH LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Emil Armintia Ryan N Malyk (resigned September 2021) Ian Nundy Alan Shires John M Walker
Company Secretary	John M Walker
Key Staff	Ian Nundy Julie Nundy
Governing Document	Memorandum and Articles of Association dated 23 April 2007
Company Registration Number	06221857
Charity Registration Number	1120277
Registered Office and Principal Address	32A Commercial Street Morley Leeds LS27 8HL
Independent Examiner	Ajay Rajani FCIE Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	HSBC Bank plc

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VISION CHURCH LTD
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are the charity's directors for the purposes of company law, have pleasure in submitting their report and the accounts for the year.

Introduction

Vision Church is a vibrant, multi ethnic and thriving contemporary church with a passion to see lives transformed locally and globally by the love and power of Jesus. Through our Vision groups (small groups) and leadership training, we continually invest in raising and multiplying disciples and leaders who can make a difference in every area of Society. In addition, our social and community action projects are geared to reaching out and helping to transform people and places in a variety of practical ways, whilst also looking to help and bless those in other nations.

Objects of the charity

The charity is a charitable company and is governed by its memorandum and articles of association. The objects of the charity, as set out in the governing document are:

- a) the advancement of the Christian faith
- b) the relief of persons who are in conditions of need, hardship or distress or who are aged or sick
- c) the advancement of education on the basis of Christian principles.

Summary of the charity's main activities and achievements

Introduction

The last 12 months have been the most unique and challenging in the history of our church due to the outbreak of the corona virus and it's impact on people in so many different areas of life - including loss of loved ones, sickness, working from home, closure of schools, furlough, unemployment, financial lack and mental health challenges. Government lockdowns and restrictions have also meant people have been living in conditions totally alien to what they are used to as a normal way of life.

At the same time there have been new opportunities for the church to serve people in our local communities as well as pivot, grow and expand through the use of digital technology (which we will outline throughout this annual report).

Background to COVID-19

News of a highly contagious virus that had broken out in Wuhan, China first started to circulate in December 2019. During the next three months the virus - which came to be known as COVID-19 - spread rapidly throughout the world leading to over a hundred thousand deaths and more than one million infections by the end of March 2020. At the time of this report WHO statistics show over 200m confirmed cases and 4.5m deaths as a result of the corona virus.

On Monday 23 March 2020 our Prime Minister, Boris Johnson, declared a 'national lockdown' requiring people to stay at home with the exception of 'essential services' such as frontline workers and supermarkets. For churches this meant we were unable to gather on Sundays or throughout the week and therefore had to pivot to an online digital ministry. Anticipating a potential quarantine, we were able to quickly adapt to the changing environment and implement our very first Vision Church live-stream service on Sunday 22 March 2020 (before the lockdown was announced).

Digital Ministry

The growth of our digital ministry has been one of the biggest and significant changes in the ministry of Vision church since its inception. As the corona virus spread, it quickly became apparent that we would need to pivot and use a digital strategy in order to stay connected and serve our community. During the last 12 months we have therefore sought to use a variety of digital technology in order to connect with and minister to our church, as well as people in the local community. In addition to providing a weekly online Sunday service via YouTube and Facebook, our Vision groups, Kids and Youth ministry, Life Class, Destiny training, Family and Prayer ministries were all taken online in order to effectively minister to people of all ages in their homes or other environments.

At the same time we saw there was also a great opportunity to expand the borders of our ministry to reach people across the UK and around the world in other nations. Seizing this opportunity we began to envision and encourage our leaders to reach out to friends and family members in other places. As a result we were able to open a number of digital Vision groups that are reaching, discipling and serving people, both nationally and internationally. We hope to expand and scale these groups in the coming months and years.

VISION CHURCH LTD

TRUSTEES' ANNUAL REPORT CONTINUED

Community Engagement and Outreach

Reaching out to serve, support and help local people and communities has been a key part of our ministry as a church during the various lockdowns and restrictions of the past year. We have sought to highlight some of these initiatives below:

a) Debt Advice Centre with Christians Against Poverty (CAP)

Working in partnership with Christians Against Poverty (CAP), we have continued to provide free professional debt advice and practical support to people in need throughout the pandemic. Adapting to the environment and restrictions, our Centre Manager and team of befrienders have been able to serve and support clients using telephone and technology as well as carrying out door step visits to encourage and serve people with food parcels and other practical resources. Throughout the last 12 months our centre has been able to help 18 new families and seen 7 clients go completely debt free. In partnership with the Acts 4:35 project we have also supplied 5 families in need with varying household items.

b) Transforming Lives for Good (TLG)

During the last year we had the opportunity to work with 'Transforming Lives for Good' (TLG), an incredible charity who partner with local churches to bring hope and a future to struggling and vulnerable children. Through our partnership with TLG we have been able to serve local families in Leeds, Dewsbury, Brighouse, Huddersfield and Wakefield as well as play a part in helping many others across the UK who were struggling to cover their basic need for food. We hope to continue this partnership in the coming months as the effects of the pandemic continue to be felt across the UK.

c) Honouring our Frontline Workers

Vision Church is privileged to be the spiritual home to many frontline workers who have served tirelessly throughout the COVID-19 pandemic. At Christmas we took the initiative to celebrate each one of them through a small gift of appreciation as well as reach out to serve and honour over 700 frontline workers in hospitals, care homes, the police and schools.

d) Food Parcels and Doorstep Visits

Throughout the last 12 months we have carried out door steps visits to encourage and support individuals and families as well as supply food parcels to those in need as a result of the virus and its impact. We are grateful to every person who has taken the time to visit, serve and support others in this way.

e) WhatsApp Prayer and Support Group

Early on in the pandemic Pastor Julie Nundy had the idea of creating a WhatsApp group specifically to pray for and support frontline workers who were facing the unprecedented challenge of looking after patients who had contracted the corona virus. Within days we had hundreds of people joining the group and requesting prayer for family, friends, patients, neighbours and colleagues. We have continued to pray each day for every person requesting prayer as well as seeking to serve and support people practically in a variety of ways

f) New Hope Campaign

As part of our vision to help as many people as possible in the midst of the pandemic, we launched the 'New Hope' campaign in September 2020. Mobilising all of our digital Vision groups we were able to reach many people with the good news that Jesus provides hope for our lives, despite what we may be facing around us.

Prayer and Intercession

As a community we have undertaken daily early morning prayer meetings on zoom in order to help people cultivate their relationship with God and to seek Him for his will and purpose to be done in this time. These virtual prayer gatherings have also provided a great point of connection for the church family at the beginning of each day.

Youth, Students and Children

We have continued to place a high priority on reaching and developing children, young people and students despite the challenges faced throughout the pandemic. Our teams have worked especially hard during this season to connect online with our younger generations, providing opportunities for them to engage and continue to grow in their relationship with God and one another, as well as reach out to young people outside the church through social media and other technology. In addition door step visits have been carried out to encourage, serve and bless young people and families within the community.

VISION CHURCH LTD
TRUSTEES' ANNUAL REPORT CONTINUED

Marriage and Family

Due to the pandemic restrictions, this year we held a special virtual event with Pastors Clive & Sally Harding (Harvest Church, Newcastle), who zoomed in for a great night of fun and teaching principles of effective communication and conflict resolution for married couples and their families.

Training and Discipleship

From the beginning of the first lockdown all of our training and discipleship was taken online. Utilising zoom and other technology we have been able to see significant numbers of people engage and grow through our 'Life Class' foundations training as well as our discipleship small groups. Our desire is to continue providing every person with the environment, empowerment and discipleship to grow and thrive in their life and purpose in Christ, both online and in person.

Global Mission and Transformation

As part of our vision for world mission and desire to help those in need throughout COVID-19 we have partnered with the following international projects that are transforming lives and families in different nations.

1. MCI Church - Providing food parcels to families in need in Colombia due to the effects of the corona virus
2. Love Linn (Sweden & India) - Supporting children and families from the slums of India who are part of a schools program to educate and empower them
3. Mahlasedi Foundation (South Africa) - Supporting children, young people and families from the townships of South Africa who have been hugely affected by the lockdowns and restrictions

All three charities are undertaking tremendous work to alleviate poverty, provide education, restore families and empower children and young people for a greater future. Their work has been even more critical in helping to support and meet the basic needs of families during the last year of the pandemic. We look forward to continuing to develop fruitful and long term relationships in the coming years.

Closing Appreciation

Finally we would like to close this year end report by expressing our appreciation to everyone in our church family who has gone over and above to love, serve and care for so many people in the community, both near and far throughout the COVID-19 crisis. From our frontline workers, to our leaders, Vision groups and servant teams, we have seen the church adapt, mobilise and rise up to serve in so many different ways during the last year. We are immensely grateful to every single person who has played their part in this incredible labour of love.

We trust this report has given you a window into our progress and achievements during the year ending 2020/21.

Most the charity's activities are undertaken by volunteers and the charity could not operate effectively without their efforts.

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

Structure, Governance and Management

Vision Church (formerly New Horizons Group International) ("the charity") is a charitable company limited by guarantee. The company was established under a memorandum of association on 23 April 2007, which established the objects and powers of the charitable company and is governed by its articles of association. The charity's activities are reviewed and directed by the trustees; responsibility for the day to day running of the charity has been delegated to Ian and Julie Nundy who are the church's spiritual leaders.

Any person, being a member of the church who accepts the Statement of Doctrines of the Church, may be appointed to the trusteeship by the charity's existing trustees. Any new trustee is given an introduction to the work of the charity by other trustees and given a copy of the Charity Commission guidelines CC3a and CC10, together with an explanation of the role of a trustee. The trustees have reviewed the adequacy of the charity's current internal controls and are confident that those controls conform to guidelines issued by the Charity Commission.

Financial review

COVID-19 has affected this year's results and both income and expenditure fell because the church could not meet physically. Income decreased by £14,172 to £126,971, and expenditure decreased by £35,580 to £112,248 (largely because the charity did not hire any venues). As a result the charity has reported a surplus this year of £14,723 (2020: a deficit of £6,684) and the charity's net assets increased by this amount amount to £290,544. Net current assets (which is a measure of liquidity) increased by £17,176 to £38,835.

VISION CHURCH LTD
TRUSTEES' ANNUAL REPORT CONTINUED

Reserves policy

The trustees have determined that the charity should aim to hold unrestricted cash of no less than £25,000 (which equates to about two months' of usual unrestricted expenditure) so that the charity could continue to operate should income and / or expenditure vary adversely. At the year end the charity held unrestricted cash of £32,175 and the charity is complying with its policy for holding reserves.

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 company law

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

Company 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 charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was approved by the trustees and signed on their behalf by:

John M Walker

Date: 30 November 2021

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
VISION CHURCH LTD
('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021 on pages 7 to 16 following, which have been prepared on the basis of the accounting policies set out on pages 9 and 10.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Ajay Rajani FCIE
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 7 December 2021

VISION CHURCH LTD
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	122,731	2,832	125,563	138,685
Charitable activities		1,067	-	1,067	2,385
Investments		5	6	11	73
Other income		330	-	330	-
Total income and endowments		124,133	2,838	126,971	141,143
EXPENDITURE ON:					
Charitable activities	4	107,404	4,844	112,248	147,828
Total expenditure		107,404	4,844	112,248	147,828
Net income/(expenditure)		16,729	(2,006)	14,723	(6,684)
Transfers between funds	11	-	-	-	-
Net movement in funds		16,729	(2,006)	14,723	(6,684)
Reconciliation of funds:					
Total funds brought forward		263,068	12,753	275,821	282,505
Total funds carried forward	11	279,797	10,747	290,544	275,821

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

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

The notes on pages 9 to 16 form part of these accounts.

VISION CHURCH LTD

BALANCE SHEET

AS AT 31 MARCH 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
FIXED ASSETS					
Tangible assets	6	251,709	-	251,709	254,162
		<u>251,709</u>	<u>-</u>	<u>251,709</u>	<u>254,162</u>
CURRENT ASSETS					
Debtors	7	4,924	-	4,924	6,900
Cash at bank and in hand	8	32,175	10,747	42,922	25,667
		37,099	10,747	47,846	32,567
CREDITORS: Amounts falling due within one year					
	9	(9,011)	-	(9,011)	(10,908)
Net current assets		<u>28,088</u>	<u>10,747</u>	<u>38,835</u>	<u>21,659</u>
TOTAL NET ASSETS					
		<u>279,797</u>	<u>10,747</u>	<u>290,544</u>	<u>275,821</u>
FUND BALANCES					
Unrestricted Funds	11				
General funds		272,470	-	272,470	261,988
Designated funds		7,327	-	7,327	1,080
		<u>279,798</u>	<u>-</u>	<u>279,797</u>	<u>263,068</u>
Restricted Funds		-	10,747	10,747	12,753
		<u>279,797</u>	<u>10,747</u>	<u>290,544</u>	<u>275,821</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

John M Walker

Date: 30 November 2021

Company number: 06221857

Charity number: 1120277

The notes on pages 9 to 16 form part of these accounts.

VISION CHURCH LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company 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"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

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

a) Going concern

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

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, which 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.

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.

VISION CHURCH LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

2 Accounting Policies continued

f) 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 land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Over 50 years after taking account of the building's residual value
Equipment	Over 3 to 7 years
Motor vehicles	Over 5 years

In the opinion of the trustees, the residual value of the charity's freehold buildings is very high and any cumulative provision for depreciation is believed to be immaterial.

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.

i) Leased assets

Leases for assets that transfer to the charity substantially all the risks and rewards of ownership are classified as finance leases. Assets under finance leases are recognised as assets of the charity at the inception of the lease at their fair value or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between a finance expense and a reduction of the lease obligation so as to achieve a constant rate of interest on the liability.

j) 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.

k) Taxation

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

l) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for finance leases, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those finance leases that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the finance leases in future years).

n) 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.

o) 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 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.

3 Donations and legacies

	2021	2020
	£	£
Donations of cash and similar	102,433	117,571
Income tax recoverable	23,130	21,114
	<u>125,563</u>	<u>138,685</u>

VISION CHURCH LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable expenditure

	2021 £	2020 £
a Costs incurred directly on specific activities		
Staff costs	66,830	67,776
Ministry costs	13,571	21,323
Mission support	867	6,823
Rent	-	23,231
Travel expenses	1,253	2,175
Grants payable (note 4c)	<u>10,832</u>	<u>5,792</u>
	<u>93,353</u>	<u>127,120</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee for preparing and examining the accounts	2,320	2,280
Legal, professional and bookkeeping	13	3,110
Building refurbishment and maintenance	2,059	1,554
Depreciation of fixed assets	3,463	3,140
Utilities	2,796	2,119
Insurance	3,899	3,726
Printing, postage and stationery	669	983
Telephone and website	930	1,241
Subscriptions	2,554	1,773
Bank and other payment processing charges	<u>192</u>	<u>782</u>
	<u>18,895</u>	<u>20,708</u>
Total expenditure	<u><u>112,248</u></u>	<u><u>147,828</u></u>

c Grants payable

	Institutions £	Individuals £	2021 £
Grants for UK and overseas mission			
King's Church International	2,400	-	2,400
MCI Church, Colombia	1,900	-	1,900
Other grants individually less than £1,000	610	-	610
Grants for the relief of poverty			
Christians Against Poverty	4,992	-	4,992
Other grants individually less than £1,000	400	-	400
Grants to individuals	<u>-</u>	<u>530</u>	<u>530</u>
	<u><u>10,302</u></u>	<u><u>530</u></u>	<u><u>10,832</u></u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2020 £
Grants for UK and overseas mission			
King's Church International	3,200	-	3,200
Other grants individually less than £1,000	900	-	900
Grants to individuals	-	150	150
Grants for the relief of poverty			
Christians Against Poverty	416	-	416
Un Solo Corazon	330	-	330
Mahlesdi Foundation	330	-	330
Love Linn	<u>466</u>	<u>-</u>	<u>466</u>
	<u><u>5,642</u></u>	<u><u>150</u></u>	<u><u>5,792</u></u>

VISION CHURCH LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

5 Cost of key management personnel and trustee remuneration

The average monthly number of employees during the year was 5 (2020: 5). 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 Company Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Employer pension contributions	2021 £
Trustee			
Ian Nundy	36,089	896	36,985
Key management connected to trustees:			
Julie Nundy (Ian's wife)	13,014	203	<u>13,217</u>
			<u>50,202</u>

The following amounts were payable in the previous year:

	Wages & salaries	Employer pension contributions	2020 £
Trustee			
Ian Nundy	35,556	882	36,438
Key management connected to trustees:			
Julie Nundy (Ian's wife)	12,822	200	<u>13,022</u>
			<u>49,460</u>

Ian and Julie Nundy served as church leaders and received the above payments for serving in that capacity, not for serving as trustees; these payments are permitted by the charity's governing document.

6 Tangible fixed assets

	Land & Buildings £	Furniture equipment instruments £	Vehicles £	Total 2021 £
Cost				
At 1 April 2020	250,000	31,364	12,500	293,864
Additions	-	1,010	-	1,010
At 31 March 2021	<u>250,000</u>	<u>32,374</u>	<u>12,500</u>	<u>294,874</u>
Accumulated depreciation				
At 1 April 2020	-	29,702	10,000	39,702
Charge for the year	-	963	2,500	3,463
At 31 March 2021	<u>-</u>	<u>30,665</u>	<u>12,500</u>	<u>43,165</u>
Net book value				
At 31 March 2021	<u>250,000</u>	<u>1,709</u>	<u>-</u>	<u>251,709</u>
At 31 March 2020	<u>250,000</u>	<u>1,662</u>	<u>2,500</u>	<u>254,162</u>

The above net book value for vehicles is in respect of asset held under a finance lease.

7 Debtors

	2021 £	2020 £
Tax recoverable	<u>4,924</u>	<u>6,900</u>

VISION CHURCH LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

8 Cash at Bank and in Hand

	2021	2020
	£	£
Cash at bank	42,569	24,295
Payment processing accounts (such as PayPal and Stripe)	175	1,366
Petty cash	178	6
	<u>42,922</u>	<u>25,667</u>

9 Creditors: liabilities falling due within one year

	2021	2020
	£	£
Trade creditors	913	2,476
Taxation and social security	1,871	2,317
Other creditors	427	358
Accruals	5,800	3,480
Finance lease liabilities	-	2,277
	<u>9,011</u>	<u>10,908</u>

10 Pension commitments

During the year employer's pension contributions totalling £1099 (2020: £1,083) were payable to defined contribution personal pension schemes. Pension contributions totalling £427 (2020: £421) were owed at the balance sheet date.

11 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>Restricted funds</i>					
Building Fund	9,325	4	(2,698)	-	6,631
Youth work	2,067	1,169	(645)	-	2,591
Mission gifts	91	-	-	-	91
Social action	1,270	1,665	(1,502)	-	1,433
	<u>12,753</u>	<u>2,838</u>	<u>(4,844)</u>	<u>-</u>	<u>10,747</u>
<i>Unrestricted funds</i>					
Designated project fund	1,080	18,125	(11,877)	-	7,327
General Unrestricted Funds	261,988	106,008	(95,527)	-	272,470
	<u>263,068</u>	<u>124,133</u>	<u>(107,404)</u>	<u>-</u>	<u>279,797</u>
 Aggregate of funds	 <u>275,821</u>	 <u>126,971</u>	 <u>(112,248)</u>	 <u>-</u>	 <u>290,544</u>

VISION CHURCH LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

11 Funds continued

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			
	General funds	Designated funds	Restricted funds	2021
	£	£	£	£
Tangible fixed assets	251,709	-	-	251,709
Debtors	4,924	-	-	4,924
Cash at bank and in hand	24,847	7,327	10,747	42,922
Creditors falling due within one year	(9,011)	-	-	(9,011)
	<u>272,470</u>	<u>7,327</u>	<u>10,747</u>	<u>290,544</u>

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

	Opening balance	Incoming resources	Outgoing resources	Transfers in the year	Closing balance
	2020	2020	2020	2020	2020
	£	£	£	£	£
<i>Restricted funds</i>					
Building Fund	9,728	92	(495)	-	9,325
Youth work	1,005	2,317	(1,255)	-	2,067
Mission gifts	10	81	-	-	91
Social action	1,374	152	(256)	-	1,270
	<u>12,117</u>	<u>2,642</u>	<u>(2,006)</u>	<u>-</u>	<u>12,753</u>
<i>Unrestricted funds</i>					
Designated project fund	3,668	26,009	(28,597)	-	1,080
General Unrestricted Funds	266,720	112,493	(117,225)	-	261,988
	<u>270,388</u>	<u>138,502</u>	<u>(145,822)</u>	<u>-</u>	<u>263,068</u>
Aggregate of funds	<u>282,505</u>	<u>141,143</u>	<u>(147,828)</u>	<u>-</u>	<u>275,821</u>

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			
	General funds	Designated funds	Restricted funds	2020
	£	£	£	£
Tangible fixed assets	254,162	-	-	254,162
Debtors	6,900	-	-	6,900
Cash at bank and in hand	11,834	1,080	12,753	25,667
Creditors falling due within one year	(10,908)	-	-	(10,908)
	<u>261,988</u>	<u>1,080</u>	<u>12,753</u>	<u>275,821</u>

VISION CHURCH LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

11 Funds continued

Restricted funds

The **Building** fund was created from donations received to help fund the future development of the charity's property.

The **Youth Work** fund was created from donations received to help fund the charity's work with young people.

The **Mission Gifts** fund was created from donations received to help support mission outreach.

The **Social action** fund was created from donations received to help those suffering from financial hardship or in crisis.

Designated funds

The **Designated Project** fund represents monies set aside by the trustees to help fund various projects. This expenditure is not committed and, should the need arise, the balance on the fund could be used to meet the charity's general operating costs.

12 Transactions with related parties

During the year the charity:

- a) received donations totalling £31,383 (2020: £30,039) from related parties (which includes trustees, other members of key management and anyone closely connected to them).
- b) no expenses (2020: £nil) were paid to or for the trustees (except for the reimbursement of expenses incurred when acting as agent for the charity or incurred when undertaking employment duties).

During the year the charity employed the wife of a trustee and paid her a salary of £4,261 (2020: £5,597) for her services to the charity.

Except as disclosed in note 5 'Cost of key management personnel', there have been no other transactions with related parties during the year.

13 Members

Each member of the company commits to contribute if the charity is wound up an amount of £10.

VISION CHURCH LTD
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 MARCH 2021

Note	Unrestricted funds				Unrestricted funds			
	General 2021 £	Designated 2021 £	Restricted 2021 £	Total 2021 £	General 2020 £	Designated 2020 £	Restricted 2020 £	Total 2020 £
INCOME AND ENDOWMENTS FROM:								
Donations and legacies	104,608	18,123	2,832	125,563	110,070	26,009	2,606	138,685
Charitable activities	1,067	-	-	1,067	2,385	-	-	2,385
Investments	3	2	6	11	38	-	35	73
Other income	330	-	-	330	-	-	-	-
Total income and endowments	106,008	18,125	2,838	126,971	112,493	26,009	2,642	141,143
EXPENDITURE ON:								
Charitable activities:	95,527	11,877	4,844	112,248	117,225	28,597	2,006	147,828
Total Expenditure	95,527	11,877	4,844	112,248	117,225	28,597	2,006	147,828
Net income/(expenditure)	10,481	6,248	(2,006)	14,723	(4,732)	(2,588)	636	(6,684)
Transfers between funds	-	-	-	-	-	-	-	-
Net movement in funds	10,481	6,248	(2,006)	14,723	(4,732)	(2,588)	636	(6,684)
Reconciliation of funds:								
Total funds brought forward	261,988	1,080	12,753	275,821	266,720	3,668	12,117	282,505
Total funds carried forward	272,470	7,327	10,747	290,544	261,988	1,080	12,753	275,821