

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

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

<b>Trustees</b>	Emil Armintia Ryan N Malyk (resigned September 2021) Ian Nundy Alan Shires John M Walker
<b>Company Secretary</b>	John M Walker
<b>Key Staff</b>	Ian Nundy Julie Nundy
<b>Governing Document</b>	Memorandum and Articles of Association dated 23 April 2007
<b>Company Registration Number</b>	06221857
<b>Charity Registration Number</b>	1120277
<b>Registered Office and Principal Address</b>	32A Commercial Street Morley Leeds LS27 8HL
<b>Independent Examiner</b>	Ajay Rajani FCIE Stewardship 1 Lamb's Passage London EC1Y 8AB
<b>Bankers</b>	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 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
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	-
<b>Total income and endowments</b>		<b>124,133</b>	<b>2,838</b>	<b>126,971</b>	<b>141,143</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	4	107,404	4,844	112,248	147,828
<b>Total expenditure</b>		<b>107,404</b>	<b>4,844</b>	<b>112,248</b>	<b>147,828</b>
<b>Net income/(expenditure)</b>		<b>16,729</b>	<b>(2,006)</b>	<b>14,723</b>	<b>(6,684)</b>
<b>Transfers between funds</b>	11	-	-	-	-
<b>Net movement in funds</b>		<b>16,729</b>	<b>(2,006)</b>	<b>14,723</b>	<b>(6,684)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		263,068	12,753	275,821	282,505
<b>Total funds carried forward</b>	11	<b>279,797</b>	<b>10,747</b>	<b>290,544</b>	<b>275,821</b>

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 £
<b>FIXED ASSETS</b>					
Tangible assets	6	251,709	-	251,709	254,162
		<u>251,709</u>	<u>-</u>	<u>251,709</u>	<u>254,162</u>
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS: Amounts falling due within one year</b>					
	9	(9,011)	-	(9,011)	(10,908)
<b>Net current assets</b>		<u>28,088</u>	<u>10,747</u>	<u>38,835</u>	<u>21,659</u>
<b>TOTAL NET ASSETS</b>		<u>279,797</u>	<u>10,747</u>	<u>290,544</u>	<u>275,821</u>
<b>FUND BALANCES</b>					
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		<u>-</u>	<u>10,747</u>	<u>10,747</u>	<u>12,753</u>
		<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 £
<b>a Costs incurred directly on specific activities</b>		
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>b Costs incurred on support &amp; administration</b>		
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>
<b>Total expenditure</b>	<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	13,217
			<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	13,022
			<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 £
<b>INCOME AND ENDOWMENTS FROM:</b>								
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	-	-	-	-
<b>Total income and endowments</b>	<b>106,008</b>	<b>18,125</b>	<b>2,838</b>	<b>126,971</b>	<b>112,493</b>	<b>26,009</b>	<b>2,642</b>	<b>141,143</b>
<b>EXPENDITURE ON:</b>								
Charitable activities:	95,527	11,877	4,844	112,248	117,225	28,597	2,006	147,828
<b>Total Expenditure</b>	<b>95,527</b>	<b>11,877</b>	<b>4,844</b>	<b>112,248</b>	<b>117,225</b>	<b>28,597</b>	<b>2,006</b>	<b>147,828</b>
<b>Net income/(expenditure)</b>	<b>10,481</b>	<b>6,248</b>	<b>(2,006)</b>	<b>14,723</b>	<b>(4,732)</b>	<b>(2,588)</b>	<b>636</b>	<b>(6,684)</b>
<b>Transfers between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>10,481</b>	<b>6,248</b>	<b>(2,006)</b>	<b>14,723</b>	<b>(4,732)</b>	<b>(2,588)</b>	<b>636</b>	<b>(6,684)</b>
<b>Reconciliation of funds:</b>								
Total funds brought forward	261,988	1,080	12,753	275,821	266,720	3,668	12,117	282,505
<b>Total funds carried forward</b>	<b>272,470</b>	<b>7,327</b>	<b>10,747</b>	<b>290,544</b>	<b>261,988</b>	<b>1,080</b>	<b>12,753</b>	<b>275,821</b>