

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