



# **VISION OF LOVE**

**"Changing Our Vision to experience Love & Peace."**

**A CHARITABLE INCORPORATED ORGANISATION**

## **ANNUAL REPORT AND FINANCIAL** **STATEMENTS**

**SUMMARY OF YEAR ENDED 31 DECEMBER 2020**



# **CONTENTS**



|   |  |
|---|--|
| <b>Administrative details of the charity:</b><br>- Trustees and advisers  | <b>2</b>   |
| <b>Trustees' report</b><br>1. Objectives and activities<br>2. Activities for achieving objectives<br>a. Impact of Covid-19 pandemic<br>b. Improving Vision and Health<br>c. Fighting Hunger<br>d. Education and Training programme<br>e. Faith in Action Merton<br>f. Adapting for the future – Livelihood Projects<br>g. Children reach their full academic potential<br>h. Construction of homes for the destitute<br>i. Sanitation Project | <b>3-11</b><br>3<br>4<br>5<br>6<br>7<br>8<br>9<br>10<br>11 |
| <b>Strategic report</b>   | <b>12</b>  |
| <b>Reporting Accountant's report</b>  | <b>15</b>  |
| <b>Statement of financial activities</b>  | <b>16</b>  |
| <b>Balance sheet</b>  | <b>17</b>  |
| <b>Notes of the financial statements</b>  | <b>18-20</b>   |



## **ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS** **FOR THE PERIOD ENDED 31 DECEMBER 2020**

### **Board of Trustees**

Mr Kanagasabapathy Vigneswaran  
Mr Lavan Chelvakumar Nagaratnam  
Mr Velauthapillai Karunanathan  
Mr Satkunam Murugathas

### **Chair of the Trustee Board**

Mr Lavan Chelvakumar Nagaratnam

### **Charity registered number**

1170595

### **Registered Office**

12 Colwood Gardens  
London  
SW19 2DT

### **Reporting Accountant**

A J Accountancy  
43 Anerley Road  
London  
SE192AS

### **Principal Bankers**

Barclays Bank Plc

### **Solicitors**

Bircham Dyson Bell, 50 Broadway, London SW1H 0BL

## **TRUSTEES' REPORT – PERIOD ENDED 31 DECEMBER 2020**

The Trustees present their end-of-period report, together with the financial statements of Vision of Love for the year ended 31 December 2020.

The Trustees confirm that the year-end report and financial statements of the Vision of Love charity comply with:

- The current statutory requirement
- The requirements of the governing document
- The provisions of the Statement of Recommended Practice (SORP)

The above guidances are specifically applicable to charities preparing their accounts in accordance with the Financial Reporting Standard practiced within the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### **1. OBJECTIVES AND ACTIVITIES**

#### ***a) Policies and objectives***

The Objectives of the Vision of Love charity are:

1. The prevention or relief of poverty to the elderly population in Sri Lanka through the provision of goods, rations and services to individuals and families in need
2. The prevention or relief of impaired physical, mental and financial health amongst the destitute within Sri Lanka
3. The provision of optimal healthcare, education and workforce training to ensure individuals with the opportunity to generate a sustainable income, thus promoting self-sufficiency

#### ***b) Strategies for achieving objectives***

Vision of Love fulfils its objectives by:

1. Provision of funding for cataract operations, combined with essential medical pre-screening, transportation to the hospital and post-operative care.
2. Supporting the elderly, notably those afflicted by the Civil war, through the monthly provision of staple foods including rice and dhal
3. Provision of funding to support the delivery of Education in Human Values (EHV) programme for children and parents afflicted by war.
4. Funding essential upkeep and support in local villages – primarily in the northern province of Sri Lanka – This includes but is not pertained to the delivery of stationery, textbooks and other essential educational items to school children.
5. Regular provision of food and other nutritional support to children's homes
6. Provision of monthly financial sustenance to families with minimal support

## 2. ACTIVITIES FOR ACHIEVING OBJECTIVES

### *a) Impact of Covid-19 Pandemic*



The global Covid-19 pandemic has significantly impacted many of our beneficiaries, who include the aged and poor populations. Additionally, due to government-enforced travel restrictions, a number of our operations have been impacted.

Unfortunately, a common trend has been recognized throughout the pandemic. The mortality has been visibly higher in elderly, impoverished and ethnic minority populations;

consequently, its secondary economic impact has been unevenly distributed across the population, notably within the above groups.

Vision of Love has continued to support these specific groups during this challenging period. The economic burnout will likely cast a shadow over the next decade. Without immediate preventative action, specific communities will be disproportionately impacted, further increasing the health and economic inequalities within Sri Lanka.

The exposure to infection is unequal. The people working in high-risk, low-paid, manual labour are more exposed to Covid-19 due to non-existent options of working remotely from home. Additionally, overcrowded housing and poor infrastructure are contributing factors to their increased risk. With the support of our donors, Vision of Love has successfully built several houses to protect and uplift those community.



Impoverished communities are recognized to have a higher disease burden of pre-existing cardiovascular conditions, thus increasing their vulnerability to Covid-19. With these highlighted risk factors, the economic crisis has been significant with a greater loss of income due to disruption to work and redundancy. Hence Vision of Love has expanded its program of providing dry rations to a greater number of families affected by the pandemic. Additionally, infrared thermometers were donated to support the Covid-19 relief projects within Sri Lanka.

It is important to recognize and thank our members who continue to support Vision of Love, without whom this essential support cannot be provided to the communities in need.





### ***b) Improving Vision and Health - Cataract operations and medical pre-screening***

Vision of Love continue to assist with cataract operations for communities in Sri Lanka. Although government support exists for cataract treatment, the infrastructure of the healthcare system does not support the impoverished with the most healthcare needs. Moreover, the lack of education surrounding cataract operations is left unaddressed. As a result many people are left unaware that their symptoms and impaired vision can be managed surgically, restoring their sense of vision.

Vision of Love provide support by running medical pre-screening camps, and offer additional funding for the operations. Furthermore, the transportation and accommodation costs between the hospital and homes are covered by the charity to ensure that the best treatment options are offered to the people.



Cataract surgeries were completed at Monaragala/ Siyambalanduwa areas & Nawalapitiya.

In total, 300 patients were treated across the two locations.

Due to Covid-19 outbreak in Sri Lanka, most of the cataract surgeries were postponed.

### ***c) Fighting Hunger – Dry rations to poor, elderly families***

The provision of dry rations to the elderly and needy families is another initiative of Vision of Love - particularly in some of Sri Lanka's most remote and deprived villages in Mullaitivu. The concept is similarly practiced to that of a food bank in the UK. Vision of Love enter these community through the support of the local government and its affiliates who identify and vet the list of people with the greatest needs; provision of staple foods are provided on a monthly basis.

The typical recipients of the rations are orphaned children, elderly grandparents supporting their grandchildren with no other financial means to provide support. Approximately £10 is provided to each family of three to ensure basic nutritional support is supplied for a month.

Some of the projects are noted below:

This is an Elderly Carehome for 43 residents in Kilinochi.



Vision of Love delivered essential items to Yoga Swamihal Thiruvadi Nilaya Muthijor Illam.



Vision of Love's dry ration for month of February 2020 was issued to around 70 people, coming from 14 villages in Vanni, Sri Lanka.

The amount of rice and the dal issued was according to the number of family members, which ranged from 1 person to 6 people.

Small families received 7kg of rice and 1kg of dal, whilst larger families received 16kg of rice and 2kg of dal.

***d) Education and Training programme***

Vision of Love has started an Education and Training programme in Sri Lanka. Mullaitivu District unfortunately lacks the facilities to provide education to the local students. As a result, many boys and girls are not meeting basic job requirements and are losing opportunities quickly.

In November 2020, the Government had announced that they are taking applications for the position of 'Management Assistant'. For this, applicant required completion of highly competitive examinations in November. These examinations involved two subjects, namely 'IQ' and 'Tamil Language'.

On Saturday 22nd August 2020, Vision of Love offered free tutoring services to 36 students with the help of a local tutoring centre in Thanniyoottu. These students had access to weekend classes for 3 months, providing them with knowledge of both subjects and specialist guidance to complete these applications successfully.

***e) Faith in Action Merton, London Homelessness project***

Vision of Love's activities are not confined to Sri Lanka. In the UK, we have partnered with Faith in Action, an affiliated charity, to provide ongoing support to their efforts with the homeless community in Merton.

Vision of Love has provided donations of fresh vegetables for Faith in Action's homeless drop-in centre fortnightly for the last few years. On average, 65 homeless people and vulnerable people attend each session.

Due to the lockdown and UK government restrictions, Vision of Love faced some limitations in supporting this project during the year.



### ***f) Adapting for the future – Livelihood Projects***

Vision of Love (VOL) continue to uphold the livelihood project development in the villages of Sri Lanka. The aim is to support people in improving the current small businesses or in the development of new ventures, thus promoting self-sufficiency.

The projects include:

#### **i) Chicken Farming**

In July 2020, 18 families were issued with 15 two-month old chicks in Vithiyapuram.

Now, the families are secured in receiving nutritional support and financial sustenance.

Each family was also issued 10 kg of poultry mash for that month. The mash (10 kg per month) will be issued for another four months till the hens lay eggs.



#### **ii) Support to local grocery stores**

Vision of Love received the opportunity to meet Mrs Vanitha from Keppapuavu, a remote Village in Sri Lanka. She has lost both arms below the elbow, and has been reliant upon dole given by an NGO. She got married 2 years ago and has been blessed with a baby girl this year.



The family started a small grocery business locally, however they struggled to maintain a daily turnover due to the capital needed to invest in the shop. Vision of Love contacted them in July 2020 and provided them with RS 50,000 of grocery supplies which has helped to improve their daily profits and expand their business successfully.

***g) Help Children reach their full academic potential***

Another important Vision of Love initiative is the Education in Human Values (EHV) programme. This project is targeted at children and parents in impoverished communities, where we provide funding for monthly workshops. These workshops aim to teach people about essential subjects such as the human values, whilst directly educating and tackling prominent issues including drug and alcohol abuse.



As part of this project, we provide monthly financial support of between £5-£10 per family towards the tuition fee. There are currently 50 families benefitting from this project.

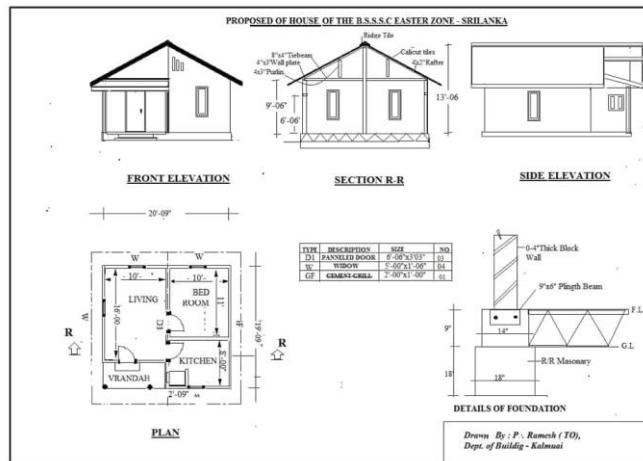
Vision of Love's Education in Human Values (EHV) classes were held in February 2020 in Mullaitivu and Puthukudiyiruppu.

Over 75 students benefited from Vision of Love's financial assistance to support their ongoing studies. This month, the Sri Paduga temple (France) supported 25 children with the EHV programme.



## h) Basic Housing – Construction of homes for the destitute

Vision of Love has built houses in the village of Nehrupuram in the Thirukkivil AGA division within the Ampara district of Sri Lanka. These houses are being built for very deserving families, many of whom face daily struggles related to nutrition, financial support and education. For the majority of people in this area, they experience the physical and psychological aftermath of the civil war on a daily basis. Through the provision of a safe, stable home, we hope to assist in solving one of their biggest challenges.



Vision of Love had the opportunity to meet a family in Thambirasapuram, Visvamadu. This family consist of a mother, Ganeshamoorthy Kokilarany, and 3 beautiful daughters with the youngest currently studying. They have no financial support or permanent source of income. They gain income from the monthly Samurthi assistance, provided by the Government.

Their house in a state of repair: the unstable roof has been blown off and the structure is incomplete. A well-wisher contacted Vision of Love to restructure the house. New doors, windows and toilets were fitted, with the walls and floor replastered.



### ***i) Sanitation Project***

Vision of Love had the wonderful opportunity to take part in a Sanitation Project in Kandaketiya. This a remote village of 111 families that lack basic sanitary and toilet facilities. Vision of Love were involved in the construction of new toilets for the villagers. 6 toilets have been completed and the construction of 9 more toilets are underway; hence private latrine facilities will be developed for 15 families.

The cost of each toilet is around Rs. 60,000; the photos below demonstrate the various phases of the build.



### **Main activities undertaken to further the charity's purposes for the public benefit**

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 and have taken due regard of the Charity Commission's general guidance on public benefit.



## **STRATEGIC REPORT**

### ***Achievements and performance***

#### **1. Review of activities**

The business and activities of the Vision of Love are guided and organized through the Board of trustees. Vision of Love has no paid staff in either in the UK or overseas. All operations are carried out by the volunteers.

#### **2. Financial review**

##### **a. Going concern**

After undertaking an appropriate assessment, the trustees have expectations that Vision of Love has adequate resources to continue in operational existence for the foreseeable future.

During the period from 31 December 2020 to the date that the financial statements were approved, the coronavirus (COVID-19) outbreak had spread worldwide and caused extensive disruptions to businesses as well as economic activities globally, with the UK being no exception.

Our current reserve levels are strong, and this combined with good financial management and discipline, means that our medium-term outlook is secure. We do not currently anticipate that the overall financial position of the charity will be adversely affected, or its financial solvency threatened. The Trustees believe there are no visible uncertainties in respect to the charity's financial position which may severely curtail its work and/or threaten its ability to operate as a going concern. The Trustees therefore continue to adopt the going concern basis in preparing the financial statements.

##### **b. Financial risk management objectives and policies**

The trustees review matters concerning accounting, financial reporting and internal controls, including the Risk Register. They also review the management accounts and the annual report and financial statements before being submitted to the reporting Accountant.

##### **c. Principal risks and uncertainties**

The trustees recognise the importance of identifying and managing the risks of the charity. A risk management framework, comprising of a risk and control register, which would identify and prioritise the Charity's key risks, will be maintained in future. The register will include a program of control measures and actions to manage material risks. It will be subject to periodic assessment and updated by the trustees regularly.

##### **d. Principal funding**

Currently the principal funding sources for the charity have been donation from Individuals and various organizations.

### **3. Structure, governance and management**

#### **a) Constitution**

Vision of Love was registered as a charitable incorporated organisation on 06 December 2016.

#### **b) Method of appointment or election of Trustees**

The management of the Association is the responsibility of the Trustees who are elected under the terms of the governing document.

#### **c) Organisational structure and decision making**

The trustees are responsible for the management of the affairs of the Charity and they commit to conducting themselves in accordance with the highest ethical standards when carrying out their responsibilities. The Trustee Board has therefore adopted a Code of Conduct, which provides ethical standards and criteria to which all its members are required to adhere in the performance of their responsibilities to the Trustee Board.

### **4. Plans for future periods**

In a short space of time, Vision of Love has managed to help communities in many different locations, through various activities. We plan to do several more projects in the future, with some already underway.

### **5. Trustees' responsibilities statement**

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

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed subject to any material departure disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the



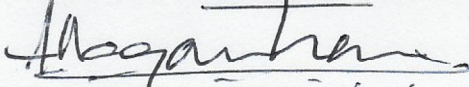
financial statements comply with the Charities Act 2011 and regulations made thereunder. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charities' website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **REPORTING ACCOUNTANT'S REPORT**

Our Accountants, A J Accountancy have indicated their willingness to continue in office and this expression of interest is currently being considered.

Approved by the Trustees on 26th October 2021 and signed by



Mr Lavan Chelvakumar Nagarathnam  
Chairman

### **Independent examiner's report to the trustees of Vision of Love, Charitable Incorporated Organisation ('the CIO')** **For the period ended 31 December 2020**

I report to the charity trustees on my examination of the accounts for the year ended 31 December 2020.

#### **Responsibilities and basis of report**

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

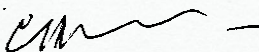
I report in respect of my examination of the Vision of Loves' accounts carried out under section 145 of the Act. In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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

1. Accounting records were not kept as required by section 130 of the Act; or
2. the accounts do not accord with those records."

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Signed:



Name: C Kailaya-Vasan FFA, FMAAT, ACIPP  
Address: 43 Anerley Road, London, SE19 2AS  
Date: 26/10/2021





## **STATEMENT OF FINANCIAL ACTIVITIES**

**For the period ended 31 December 2020**

|                                   |                                   | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds    | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds    |
|-----------------------------------|-----------------------------------|-----------------------|---------------------|----------------|-----------------------|---------------------|----------------|
|                                   |                                   | 2020                  | 2020                | 2020           | 2019                  | 2019                | 2019           |
|                                   |                                   |                       |                     |                | -                     |                     |                |
| <b>Income from:</b>               |                                   |                       |                     |                |                       |                     |                |
|                                   | Charitable activities             |                       |                     |                |                       |                     |                |
|                                   | Sponsorship and Donations         | 56,476                | 12,355              | 68,830         | 44,746                | 74,285              | 119,031        |
|                                   |                                   |                       |                     |                |                       |                     |                |
| <b>Total Income</b>               |                                   | <b>56,476</b>         | <b>12,355</b>       | <b>68,830</b>  | <b>44,746</b>         | <b>74,285</b>       | <b>119,031</b> |
|                                   |                                   |                       |                     |                |                       |                     |                |
| <b>Expenditure on:</b>            |                                   |                       |                     |                |                       |                     |                |
|                                   | Charitable activities             |                       |                     |                |                       |                     |                |
|                                   | Medical                           | 3,451                 | 4,247               | 7,698          | 11,631                |                     | 11,631         |
|                                   | Food                              | 22,052                |                     | 22,052         | 14,660                |                     | 14,660         |
|                                   | Education                         | 1,846                 | 28,750              | 30,596         | 1,244                 | 40,002              | 41,246         |
|                                   | Grama Seva                        | 2,967                 |                     | 2,967          | 1,999                 |                     | 1,999          |
|                                   | Water                             |                       |                     | -              | 7,971                 |                     | 7,971          |
|                                   | Construction                      | 2,863                 | 4,035               | 6,897          | -                     |                     | -              |
|                                   | Livelihood Project                |                       |                     | -              | -                     |                     | -              |
|                                   | Other                             | 543                   | 50                  | 593            | 523                   |                     | 523            |
|                                   |                                   |                       |                     |                |                       |                     |                |
| <b>Total Expenditure</b>          |                                   | <b>33,722</b>         | <b>37,082</b>       | <b>70,803</b>  | <b>38,028</b>         | <b>40,002</b>       | <b>78,030</b>  |
|                                   |                                   |                       |                     |                |                       |                     |                |
| <b>Net Income / (expenditure)</b> |                                   | <b>22,754</b>         | <b>(24,727)</b>     | <b>(1,973)</b> | <b>6,718</b>          | <b>34,283</b>       | <b>41,001</b>  |
|                                   |                                   |                       |                     |                |                       |                     |                |
| <b>Reconciliation of Funds</b>    |                                   |                       |                     |                |                       |                     |                |
|                                   |                                   |                       |                     |                |                       |                     |                |
|                                   | <b>Total funds at 1 January</b>   | <b>48,276</b>         | <b>34,283</b>       | <b>82,559</b>  | <b>41,558</b>         | <b>-</b>            | <b>41,558</b>  |
|                                   |                                   |                       |                     |                |                       |                     |                |
|                                   | <b>Total funds at 31 December</b> | <b>71,030</b>         | <b>9,556</b>        | <b>80,586</b>  | <b>48,276</b>         | <b>34,283</b>       | <b>82,559</b>  |

**Balance Sheet****A CHARITABLE INCORPORATED ORGANISATION: 1170595 (England and Wales)****As of 31 December 2020**

|                            |  | 2020          | 2019          |
|----------------------------|--|---------------|---------------|
|                            |  | £             | £             |
|                            |  |               |               |
| <b>Fixed Assets</b>        |  |               |               |
| Tangible Fixed Assets      |  | -             | -             |
|                            |  | -             | -             |
|                            |  |               |               |
|                            |  |               |               |
| <b>Current Assets</b>      |  |               |               |
| Overseas Reserve Account   |  | 3,470         | 10,016        |
| Cash at Bank and in Hand   |  | 77,116        | 72,543        |
|                            |  |               |               |
| <b>Nett Current Assets</b> |  | <b>80,586</b> | <b>82,559</b> |
|                            |  |               |               |
| <b>Net Assets</b>          |  | <b>80,586</b> | <b>82,559</b> |
|                            |  |               |               |
|                            |  |               |               |
| <b>Funds</b>               |  |               |               |
| Restricted Funds           |  | 9,556         | 34,283        |
| Unrestricted Funds         |  | 71,030        | 48,276        |
|                            |  |               |               |
| <b>Total Funds</b>         |  | <b>80,586</b> | <b>82,559</b> |

.....  
Mr Kanagasabapathy Vigneswaran  
Trustee

.....  
Mr Velauthapillai Karunanathan  
Trustee

## **Notes to the Financial Statements**

### **For the period ended 31 December 2020**

#### **1. Accounting policies**

1.1 The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Vision of Love meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

#### **1.2 Company status**

The Vision of Love is a Charitable Incorporated Organisation (CIO). The members of the charity are the Trustees named on page 1. In the event of the Vision of Love being wound up, the liability in respect of the guarantee is limited to £1 per member of the Vision of Love.

#### **1.3 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 Vision of Love and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for specific purposes. The aim and use of each designated fund are set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Vision of Love for specific purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

## **Notes to the Financial Statements**

### **For the period ended 31 December 2020**

#### **Accounting policies (Continued)**

##### **1.4 Income**

All income is recognised once the Vision of Love has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Vision of Love has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Vision of Love of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Vision of Love which is the amount the Vision of Love would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

##### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

##### **1.6 Taxation**

The Vision of Love is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Vision of Love is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### **1.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

##### **1.8 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.



## **Notes to the Financial Statements**

### **For the period ended 31 December 2020**

#### **Accounting policies (Continued)**

##### **1.9 Creditors and provisions**

Creditors and provisions are recognised where the Vision of Love has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### **1.10 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the average rate of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

#### **2. Governance Costs**

There were NO Governance Costs incurred both in UK and in other countries where Vision of Love Operates as it operates with 100% voluntary support to enable entire donation is used for the intended purpose. The trustees contribute towards the costs of the meeting expenditure.

#### **3. Related Party Transactions**

There were no related party transactions to report. The trustees continue to donate funds to the Charity as an unrestricted donation.