

**OPEN DOORS VISION CENTER**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019**

**CHARITY NUMBER: 1176804**

**OPEN DOORS VISION CENTER**  
**71 ST JAMES'S ROAD**  
**LONDON**  
**SE16 4QS**

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**OPEN DOORS VISION CENTER**  
**TRUSTEES' REPORT**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2019**

The trustees are pleased to present their report for the year ended 31<sup>st</sup> December 2019 for the charity, Open doors Vision Center with charity number 1176804.

The Trustees of the charity are: Pastor Gongsoo Jeon M.A.  
Ji Ye Lee  
Jungyeon Je

The principal address of the charity is : 71 St James's Road  
London  
SE16 4QS

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Charity governing document is a CIO – Foundation Constitution registered 23<sup>rd</sup> January 2018. The Charity is governed by a board on which the trustees are represented. It meets regularly to review, plan activities and monitor the financial position.

**OBJECTIVES AND ACTIVITIES**

The Objects of the organisation are first to advance the Christian faith in accordance with the statement of beliefs for the benefit in the United Kingdom and in such other parts of the world as the trustees may think fit from time to time . The trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit before deciding what activities the charity should undertake.

**ACHIEVEMENTS AND PERFORMANCE**

The Organisation continues to hold successful meetings through the year in which individuals were equipped and educated on the principles and doctrines of the Christian faith. The organisation held several conferences during the year in which individuals came from all around the community to attend. This has produced good results in reaching and helping members of the community.

## **FINANCIAL REVIEW**

The income of the charity is above £18,000. This is a good amount for this year of the charity the costs have been well managed over this period. The organisation is still in a good position to manage its costs. The main cost of the organisation was paying for the wages of the staff that lead the worship services and support for other charities in the area.

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## **RESERVE POLICY**

It is the policy of the Charity to maintain unrestricted funds, which are the reserves of the charity at about 3 months of unrestricted expenditure .This provides sufficient funds to cover any emergency expenditures that may arise from time to time. The charity will seek to maintain this level throughout the year.

## **RISK MANAGEMENT**

The charity have assessed all the major risks to which the charity is exposed to, in particular those related to operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to major risks.

## **TRUSTEE RESPONSIBILITIES**

Under the Charities Act 2011,the trustees are required to prepare a statement of accounts for each accounting year which gives a true and fair view of the state of the church. They are required to:

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether the applicable accounting standards have been followed.
4. Prepare financial statements on an ongoing basis.

They are responsible for keeping proper records which disclose with reasonable accuracy the finances of the church at any time and to ensure that such accounts comply with the Charities Act 2011.They also have a responsibility to safeguard the assets of the church and to take reasonable steps to detect fraud or other irregularities.

Approved by the Trustees on 28<sup>th</sup> May 2020 and signed on their behalf by:

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## **OPEN DOORS VISION CENTER**

### **ACCOUNTS FOR THE YEAR ENDED 31st December 2019**

#### **1 Receipts & Payments Account (General Purpose Fund)**

<b>Income Receipts</b>	<b>£/ 2019</b>	<b>£/2018</b>
Tithes and Offerings	18404	22445
Interest	0	0
<b>Total Receipts</b>	<b>18404</b>	<b>22445</b>
<b>Direct Charitable Expenditure</b>		
Hire of Hall	3960	660
Wages	9100	6298
Stationery	446	2003
Professional fees	400	380
Refreshment	1174	80
Charity Donations	290	3000
Transport	821	
Advert	1967	
Supplies	746	
Software	150	
Conference costs	100	
Hotel	123	
	<b>19277</b>	<b>12421</b>
<b>Other Expenditure</b>		
Equipment	971	253
Instruments	0	0
	<b>971</b>	
<b>Total Payments</b>	<b>20248</b>	<b>12674</b>
<b>Net Receipts/(Payments) for the year</b>	<b>-1844</b>	<b>9771</b>
<b>Cash Funds brought forward</b>	<b>10116</b>	<b>345</b>
<b>Cash Funds at the end of the year</b>	<b>8272</b>	<b>10116</b>

## **OPEN DOORS VISION CENTER**

### **2 Statements of Assets and Liabilities at 31st December 2019**

#### **Monetary Assets**

##### **Cash Funds**

##### **Unrestricted Funds**

**£/2018      £/2018**

**£              £**

Cash at hand and in bank	8272	10116
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##### **Total Cash Funds**

8272	10116
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#### **Assets Retained for the**

#### **Charity's Own use**

#### **Non-monetary Assets and Liabilities**

Musical Instruments

0	0
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Equipments

979	253
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979	253
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#### **Liabilities**

Bookkeeping

280	280
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#### **NET ASSETS**

8971	10089
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These accounts were approved by the trustees and signed on their behalf by:

Pastor Gongsoo Jen

## **OPEN DOORS VISION CENTER**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31st December 2019**

#### **ACCOUNTING POLICIES**

##### **Basis of Accounting**

These accounts have been prepared on the receipts and payments basis with all revenue and expenses shown on a cash basis. Non-monetary assets are shown at estimates of the value at the end of the year.

##### **Funds**

The CIO has a general unrestricted fund that receives voluntary donations from attendants at the services.

The CIO has no outstanding guarantees to third parties no any debts secured on the asstes of the CIO

##### **Public Benefit**

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or aims that are for public benefit.Details of how this is achieved are provided in the Trustees report. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

##### **Depreciation**

Depreciation is calculated on Equipment and Instruments on 20% reducing balance method.