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Report of the Trustees and  
Financial Statements  
for the Year Ended 31 December 2023  
for  
VICTA Children Ltd

Bennewith 2018 Limited (Statutory Auditors)  
Upper Ground Floor  
18 Farnham Road  
Guildford  
Surrey  
GU1 4XA

Contents of the Financial Statements  
for the Year Ended 31 December 2023

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 8
Statement of Financial Activities	9
Balance Sheet	10 to 11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 26
Detailed Statement of Financial Activities	27

Report of the Trustees  
for the Year Ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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 2019).

Report of the Trustees  
for the Year Ended 31 December 2023

**OBJECTIVES AND ACTIVITIES**

**Public benefit**

There's never been an easy time to be young. But with a cost-of-living crisis and increasing pressure on education and employment, 2023 was as tough as it gets for young people. The Prince's Trust NatWest Youth Index 2023 found young people's happiness and confidence at an all-time low with the resulting impact on mental health and wellbeing a constant concern. For young people living with a vision impairment the situation is markedly worse. Data compiled by the RNIB shows that VI children have lower educational attainment than children without a special educational need or disability; that there is a large wellbeing gap between teenagers with VI and their fully sighted peers; and that the progression of VI young people beyond education is not on a par with fully sighted young people.

Aware that feelings of isolation and loneliness are dominant within the world of visual impairment, at VICTA we focus on activity-based learning as a positive setting for social interaction and personal growth. For our young people, involvement in group activities can be positively associated with social acceptance and a sense of belonging, especially where such involvement is characterised by positive coaching, progressive skill development and peer support. This is particularly meaningful, relevant, and necessary for VI students when they are preparing for transition into secondary education, higher education, or the workplace. We believe wellbeing, social connectedness, confidence & self-esteem help counter the physical, mental and emotional problems faced within the VI community.

**Achievements and performance**

Through strategic partnerships and collaborations, we continued to expand our reach in 2023. This expansion has enabled us to extend our programmes allowing us to reach more young people living with a vision impairment and their families. This effort aligns seamlessly with the core priorities laid out in our 2023 -2025 Strategic Plan. This plan focuses on facilitating education and empowerment, fostering independence, and encouraging social inclusion. Our commitment to supporting young people on their path towards adulthood and independence has resulted in providing opportunities for personal growth, the acquisition of social skills, self-advocacy and building emotional resilience. This empowering experience opens doors and supports them to achieve their personal goals, shaping their active participation in society. Our young people remain at the heart of our organisation, driving us to remain centred around people, knowledge, adaptability, and the pursuit of positive change.

In his end of year report to the Trustee Board, VICTA CEO Nick Schofield wrote the following:

"We've all paid a bit more attention to how connected we feel over the last couple of years. All of our work at VICTA speaks to the power of connection and the inspiration that can come from meeting your peers and talking things through with someone who understands you and appreciates your everyday challenges. I'm really proud that our work has given so many young people who are blind or partially sighted the opportunity to meet other young people who are blind or partially sighted. We've always understood the power of connecting people, and appreciate that success isn't just about attainment, it is young people making confident and informed decisions that are right for them and their journeys.

"Over the past year, we've taken time to look at our strengths and consider what we need to change to grow our impact and build our capability to deliver. As such, we've spent time joining up our internal functions and services. This is all backed up by stronger team, processes, procedures and systems, a reorganisation of our digital platforms, and of course, a sustainable financial performance. Change doesn't always happen in a linear way. As we saw with Covid-19, sometimes circumstances beyond our control create an environment in which change can happen. The reality is that we have embedded a new delivery model and introduced a Young Achievers Award. And in responding to need, have refined our early years offer and strengthened the signposting within both our Student Portal and Parent Portal.

"At VICTA we couldn't do any of this without our partners, and it's exciting to see just how much we've broadened who we work with across the year. I'd like to say a huge thank you to those partners, to our volunteers who bring our programmes to life and make them the success they are, and to our staff who impress every day with their creativity, endeavour and commitment to our goals."

A big thank you to Nick Schofield and his team for guiding us to deliver better outcomes for our young people and their families. They have been central to everything we have achieved and have kept us true to our purpose.

Report of the Trustees  
for the Year Ended 31 December 2023

### Our Supporters

As we look back over the last year, we are incredibly indebted, once again, to our wonderful marathon runners for what they have helped us to achieve for young people who are blind or partially sighted. To those who ran in April, we say a huge thank you. Against the backdrop of a cost-of-living crisis their fundraising efforts are truly appreciated. In a voluntary sector that has become ever more competitive for funding, our supporters have consistently shown their commitment to our purpose, and through their generosity, VICTA has continued to find new ways to innovate and develop. We are delighted to report the start of a meaningful and highly valued relationship with the Vinchel Foundation who funded our Youth Programme.

On behalf of the Trustees and the amazing staff team, we would like to extend our thanks to all the parents, children and young people, and the other charities who have engaged with us and helped us to leave 2023 behind on a high note.

### Looking Forward

Our volunteers are essential to our success. And in 2023, volunteers from across the UK generously gave their time, experience and expertise, supporting us to achieve our goals. Our team of volunteers help with everything from fundraising and spreading awareness of the challenges young people with a vision impairment face in their local communities, to supporting a family day to delivering a Duke of Edinburgh's Award expedition.

The development of a new volunteering strategy has been a key focus for us and 2024 will see the introduction of an ambitious vision for the future of volunteering at VICTA. It was shaped by conversations and workshops with VICTA staff including volunteers, as well as insights gathered from volunteer feedback. We want to ensure that VICTA volunteers maximise their potential, have a transformative experience and provide better outcomes for more young people and the communities we serve.

We are looking at the appointment of senior volunteers (including VI young adults who have used our services). We can draw on their delivery experience and understanding of the VICTA ethos to help us co-create and strengthen our volunteer strategy (alongside others in our community). We envisage senior volunteers acting in a mentor capacity for new VICTA volunteers; attending and taking an active role in key VICTA volunteering events such as the design of our Volunteering Training Weekend; identifying gaps in existing training and knowledge; developing content for National Volunteers Week; and supporting the VICTA Activities Team with volunteer recruitment and retention strategies including the identification of future Senior Volunteers.

### Financial Review

Total income received by the Charity during the year was £460,595 (£677,254 - 2022) a decrease of 32%. The amount spent on charitable activities was £336,068, a decrease of 5% over the previous year (£355,350 - 2022).

In response to the cost-of-living crisis in the UK and unsettling global events in 2023, the trustees have performed a robust analysis of the forecast future cash flows and have considered the potential impact on the charity. The trustees have concluded that there is no material uncertainty arising from these events and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Our reserves are separated into designated funds and general funds. The designated funds are monies paid and contracted by the Charity for charitable activities and fundraising for 2024 and amount to £279,500 (2022: £308,000). The balance in our general reserve of £84,896 (2022: £176,086) is a sum that the Trustees consider is sufficient to ensure the continued running of the charity for a minimum of 12 months, in the event that we were unable to continue to raise funds at our current level.

## STRATEGIC REPORT

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Report of the Trustees  
for the Year Ended 31 December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number  
3424608 (England and Wales)

Registered Charity number  
1065029

Registered office  
Nick Schofield  
Challenge House Sherwood Drie  
Bletchly  
Milton Keynes  
Buckinghamshire  
MK3 6DP

Trustees  
G Kaur  
E Richards  
P Lewis  
C Sprenger

Auditors  
Bennewith 2018 Limited (Statutory Auditors)  
Upper Ground Floor  
18 Farnham Road  
Guildford  
Surrey  
GU1 4XA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of VICTA Children Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees 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 affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the Trustees  
for the Year Ended 31 December 2023

AUDITORS

The auditors, Bennewith 2018 Limited (Statutory Auditors), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ..... and signed on the board's behalf by:

.....  
P Lewis - Trustee



Report of the Independent Auditors to the Trustees of  
VICTA Children Ltd

## Opinion

We have audited the financial statements of VICTA Children Ltd (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of  
VICTA Children Ltd

#### Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined the most significant are those that relate to FRS 102 Section 1A, pension laws and regulations and tax regulations.

We assessed the risks of material misstatement in respect of fraud as follows:

- Enquiries made of management and those charged with governance as well as the service organisation in relation to payroll services
- Analytical procedures were used to identify if there were any unusual or unexpected relationships
- Discussions with management to identify any fraud risk factors of related party relationships and transactions

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

Enquiries were made of management and those charged with governance. We corroborated our enquiries through the review of Board minutes and other papers provided. There was no contradictory evidence.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach. We tested year end journals as well as journal entries throughout the year. There were no transactions identified outside the normal course of business.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud. We incorporated an element of unpredictability in the selection of the nature, timing, and extent of audit procedures.

Where transaction meeting risk criteria were identified, we carried out further work such as additional testing to source information.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of  
VICTA Children Ltd

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bennewith 2018 Limited (Statutory Auditors)

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Upper Ground Floor

18 Farnham Road

Guildford

Surrey

GU1 4XA

Date: .....

Statement of Financial Activities  
for the Year Ended 31 December 2023

		Unrestricted fund	Designated fund	Restricted funds	31.12.23 Total funds	31.12.22 Total funds as restated
	Notes	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	70,730	-	-	70,730	88,078
Other trading activities	3	366,188	-	56,789	422,977	546,000
Investment income	4	8,387	-	-	8,387	1,676
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total		445,305	-	56,789	502,094	635,754
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>EXPENDITURE ON</b>						
Raising funds	5	217,340	-	-	217,340	169,065
Charitable activities	6					
Charitable activities		237,393	28,500	70,174	336,067	355,350
Administration and Governance		69,166	-	-	69,166	65,618
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total		523,899	28,500	70,174	622,573	590,033
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>						
Transfers between funds	18	(78,594) (9,135)	(28,500) -	(13,385) 9,135	(120,479) -	45,721 -
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		(87,729)	(28,500)	(4,250)	(120,479)	45,721
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward						
As previously reported		176,086	308,000	45,750	529,836	442,615
Prior year adjustment	11	-	-	(41,500)	(41,500)	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As restated		176,086	308,000	4,250	488,336	442,615
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>						
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		88,357	279,500	-	367,857	488,336
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

Balance Sheet  
31 December 2023

		Unrestricted fund	Designated fund	Restricted funds	31.12.23 Total funds	31.12.22 Total funds as restated
	Notes	£	£	£	£	£
<b>FIXED ASSETS</b>						
Tangible assets	13	3,378	-	-	3,378	4,902
<b>CURRENT ASSETS</b>						
Inventory	14	15,131	-	-	15,131	9,124
Debtors	15	661,189	-	9,833	671,022	348,982
Cash at bank		152,005	279,500	-	431,505	445,053
		<u>828,325</u>	<u>279,500</u>	<u>9,833</u>	<u>1,117,658</u>	<u>803,159</u>
<b>CREDITORS</b>						
Amounts falling due within one year	16	(14,998)	-	-	(14,998)	(52,134)
		<u>813,327</u>	<u>279,500</u>	<u>9,833</u>	<u>1,102,660</u>	<u>751,025</u>
<b>NET CURRENT ASSETS</b>						
		<u>813,327</u>	<u>279,500</u>	<u>9,833</u>	<u>1,102,660</u>	<u>751,025</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>816,705</u>	<u>279,500</u>	<u>9,833</u>	<u>1,106,038</u>	<u>755,927</u>
<b>ACCRUALS AND DEFERRED INCOME</b>						
	17	(728,348)	-	(9,833)	(738,181)	(267,591)
		<u>88,357</u>	<u>279,500</u>	<u>-</u>	<u>367,857</u>	<u>488,336</u>
<b>NET ASSETS</b>		<u>88,357</u>	<u>279,500</u>	<u>-</u>	<u>367,857</u>	<u>488,336</u>
<b>FUNDS</b>	18					
Unrestricted funds					367,857	484,086
Restricted funds					-	4,250
<b>TOTAL FUNDS</b>					<u>367,857</u>	<u>488,336</u>

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

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that 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 surplus or deficit 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.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

Balance Sheet - continued  
31 December 2023

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
P Lewis - Trustee

Cash Flow Statement  
for the Year Ended 31 December 2023

		31.12.23	31.12.22 as restated
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	(11,755)	(149,004)
		<hr/>	<hr/>
Net cash used in operating activities		(11,755)	(149,004)
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,793)	-
Sale of tangible fixed assets		-	177
		<hr/>	<hr/>
Net cash (used in)/provided by investing activities		(1,793)	177
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(13,548)	(148,827)
Cash and cash equivalents at the beginning of the reporting period		445,053	593,880
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		431,505	445,053
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the Year Ended 31 December 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.23	31.12.22 as restated
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(120,479)	45,721
Adjustments for:		
Depreciation charges	3,317	2,958
(Increase)/decrease in inventory	(6,007)	2,000
(Increase)/decrease in debtors	(322,040)	39,277
Increase/(decrease) in creditors	433,454	(238,960)
	<hr/>	<hr/>
Net cash used in operations	(11,755)	(149,004)
	<hr/> <hr/>	<hr/> <hr/>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank	445,053	(13,548)	431,505
	<hr/>	<hr/>	<hr/>
	445,053	(13,548)	431,505
	<hr/>	<hr/>	<hr/>
Total	445,053	(13,548)	431,505
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



Notes to the Financial Statements  
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

At the time of approving the financial statements, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

In response to the COVID-19 pandemic, the Trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the charity. The Trustees have concluded that there is no material uncertainty arising from the COVID-19 pandemic and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises all costs associated with promoting and providing marathon places and the costs of grants made and payable.

Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- Straight line over 5 years
Fixtures and fittings	- Straight line over 5 years

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Inventory

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	31.12.23	31.12.22 as restated
	£	£
Donations	38,955	61,023
Gift aid	31,775	27,055
	<u>70,730</u>	<u>88,078</u>

Donations	£
Lions International	17,653
Ms Samantha Hawkins	2,694
Biggleswade Talking Newspaper	2,500
Mr Gregory Longmoore	2,358
Marks & Spencer	1,250
FW Lettings	1,025
Mr Bochao Zhou	1,000
Watford Lions Club	1,000
Mr G E Larkin (Lions)	1,000
Mr Patrick Ellis	1,000
Combined donations under £1,000	7,475
	<u>38,955</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

## 3. OTHER TRADING ACTIVITIES

	31.12.23	31.12.22 as restated
	£	£
Fundraising events	5,922	17,760
Grants and contributions	89,249	29,648
Marathon runners	327,806	498,592
	<u>422,977</u>	<u>546,000</u>

## 4. INVESTMENT INCOME

	31.12.23	31.12.22 as restated
	£	£
Investment income	<u>8,387</u>	<u>1,676</u>

## 5. RAISING FUNDS

## Raising donations and legacies

	31.12.23	31.12.22 as restated
	£	£
Marathon	<u>165,060</u>	<u>152,367</u>

## Other trading activities

	31.12.23	31.12.22 as restated
	£	£
Other	<u>52,280</u>	<u>16,698</u>

## Aggregate amounts

<u>217,340</u>	<u>169,065</u>
----------------	----------------

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

6. CHARITABLE ACTIVITIES COSTS 2023

Family weekends and events	£	£
Family Weekends	43,294	
Family Days	2,074	
Pre-Teen	7,574	
		52,942
Special Projects		
Parent Portal/Parent Support	3,416	
Online Activities	1,691	
Assisted Travel/Events	835	
Site Visit/Activity Expenditure	3,238	
		9,180
Youth activities		
Summer camp	25,243	
14-17 activities	4,990	
18+ activities	23,148	
		53,381
Other costs		
Staff costs	186,595	
Premises costs	25,016	
Other sundry costs	8,953	
		220,564
		336,067

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23	31.12.22 as restated
	£	£
Depreciation - owned assets	3,317	2,958

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

## 8. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

There were no trustees' expenses paid during the year (2022: £96).

## 9. STAFF COSTS

Employment costs	2023 £	2022 £
Wages and salaries	261,730	238,711
Social security costs	22,294	19,897
Other pension costs	5,784	4,572
Other staff costs	10,112	-
	<u>299,920</u>	<u>263,180</u>

Key management personnel received gross salaries of £69,500 (2022: £66,123) during the year.

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22 as restated
Fundraising	1	1
Administration	5	5
Management	2	2
	<u>8</u>	<u>8</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.12.23	31.12.22 as restated
£60,001 - £70,000	<u>1</u>	<u>1</u>

## 10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated fund £	Restricted funds £	Total funds as restated £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	83,628	-	4,450	88,078
Other trading activities	546,000	-	-	546,000
Investment income	1,676	-	-	1,676
	<u>631,304</u>	<u>-</u>	<u>4,450</u>	<u>635,754</u>
Total				
EXPENDITURE ON				
Raising funds	169,065	-	-	169,065

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

## 10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund	Designated fund	Restricted funds	Total funds as restated £
	£	£	£	£
Charitable activities				
Charitable activities	338,450	16,700	200	355,350
Administration and Governance	65,618	-	-	65,618
	<hr/>	<hr/>	<hr/>	<hr/>
Total	573,133	16,700	200	590,033
	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)	58,171	(16,700)	4,250	45,721
	<hr/>	<hr/>	<hr/>	<hr/>
RECONCILIATION OF FUNDS				
Total funds brought forward	117,915	324,700	-	442,615
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	176,086	308,000	4,250	488,336
	<hr/>	<hr/>	<hr/>	<hr/>

## 11. PRIOR YEAR ADJUSTMENT

In 2022 a grant of £41,500 was received, to be used for the 14-17 Youth Programme in 2023. This was recognised as income in Donations and Legacies in 2022. However, as it was a grant, and as the charity recognises grants using the performance model, it should have been recognised as grant income within 2023 instead. As a consequence, because the adjustment is material, the Prior Year figures need to be restated. Below is the detail of the adjustment:

2022

	Unrestricted £	Restricted £	Totals £
Original Income and Endowments from Donations and Legacies	83,628	45,950	129,578
Prior Year Adjustment	-	(41,500)	(41,500)
	<hr/>	<hr/>	<hr/>
	83,628	4,450	88,078
	<hr/>	<hr/>	<hr/>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

## 12. CHARITABLE EXPENDITURE

	Admin & Governance £	Marathon Fundraising £	Charitable Activities £	Other Fundraising Events £	Total 2023 £	2022 £
Marathon places		53,480			53,480	51,240
Advertising & promotions		36,767			36,767	30,032
Big half races				765	765	85
Virtual marathon places					-	5,740
Other fundraising costs				188	188	5,098
Post, telephone & stationery	815	408	815	679	2,717	2,544
Staff costs	36,125	48,316	186,595	28,883	299,919	253,250
Premises	4,374	4,898	25,016	700	34,988	32,922
IT/Software & maintenance	926	2,315	6,020		9,261	8,123
Bad debts		13,187			13,187	12,496
Accountancy	1,250				1,250	1,188
Bank charges	154	542	154	110	960	916
Depreciation	1,659	1,659			3,317	2,958
Sundry expenses	2,457				2,457	1,646
Office maintenance	362				362	1,306
VICTA marketing	1,018				1,018	932
Trustee expenses					-	279
Audit fee	6,326				6,326	4,750
Insurance	1,776				1,776	2,624
Conference & travel	982	491	1,964	1,473	4,911	4,162
Staff training & welfare	2,936				2,936	2,985
Professional fees	8,006	2,997		19,482	30,485	-
Termination payment					-	6,000
Charitable activities			115,503		115,503	158,757
	<u>69,166</u>	<u>165,060</u>	<u>336,067</u>	<u>52,280</u>	<u>622,573</u>	<u>590,033</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

## 13. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2023	20,855	14,850	35,705
Additions	1,793	-	1,793
	<hr/>	<hr/>	<hr/>
At 31 December 2023	22,648	14,850	37,498
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2023	15,953	14,850	30,803
Charge for year	3,317	-	3,317
	<hr/>	<hr/>	<hr/>
At 31 December 2023	19,270	14,850	34,120
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2023	3,378	-	3,378
	<hr/>	<hr/>	<hr/>
At 31 December 2022	4,902	-	4,902
	<hr/>	<hr/>	<hr/>

## 14. INVENTORY

	31.12.23 £	31.12.22 as restated £
Inventory	15,131	9,124
	<hr/>	<hr/>

## 15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 as restated £
Other debtors	671,022	348,982
	<hr/>	<hr/>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

16.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.23	31.12.22 as restated			
		£	£			
	Trade creditors	6,448	42,431			
	Social security and other taxes	7,105	6,187			
	Other creditors	1,445	3,516			
		<u>14,998</u>	<u>52,134</u>			
17.	ACCRUALS AND DEFERRED INCOME	31.12.23	31.12.22 as restated			
		£	£			
	Accruals and deferred income	<u>738,181</u>	<u>267,591</u>			
		31.12.23 £				
	Accruals	15,875				
	2024 Activity contribution	768				
	Reserved funds for 2024	125,461				
	Marathon 2024 advanced income	553,183				
	Marathon advanced income	40,478				
	Duke of Edinburgh	2,416				
		<u>738,181</u>				
18.	MOVEMENT IN FUNDS					
		At 1.1.23 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
	Unrestricted funds					
	General fund	176,086	-	(78,594)	(9,135)	88,357
	Designated fund	308,000	-	(28,500)	-	279,500
		<u>484,086</u>	<u>-</u>	<u>(107,094)</u>	<u>(9,135)</u>	<u>367,857</u>
	Restricted funds					
	Young Achiever's Award	1,700	-	(1,819)	119	-
	14-17 Youth programme - Summer camp only	2,550	-	(2,550)	-	-
	14-17 Youth programme	41,500	(41,500)	(9,016)	9,016	-
		<u>45,750</u>	<u>(41,500)</u>	<u>(13,385)</u>	<u>9,135</u>	<u>-</u>
	TOTAL FUNDS	<u>529,836</u>	<u>(41,500)</u>	<u>(120,479)</u>	<u>-</u>	<u>367,857</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

## 18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	445,305	(523,899)	(78,594)
Designated fund	-	(28,500)	(28,500)
	<u>445,305</u>	<u>(552,399)</u>	<u>(107,094)</u>
Restricted funds			
Young Achiever's Award	-	(1,819)	(1,819)
14-17 Youth programme - Summer camp only	-	(2,550)	(2,550)
14-17 Youth programme	41,500	(50,516)	(9,016)
iSpot	539	(539)	-
Get Workplace Ready	14,750	(14,750)	-
	<u>56,789</u>	<u>(70,174)</u>	<u>(13,385)</u>
TOTAL FUNDS	<u>502,094</u>	<u>(622,573)</u>	<u>(120,479)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	117,915	58,171	176,086
Designated fund	324,700	(16,700)	308,000
	<u>442,615</u>	<u>41,471</u>	<u>484,086</u>
Restricted funds			
Young Achiever's Award	-	1,700	1,700
14-17 Youth programme - Summer camp only	-	2,550	2,550
	<u>-</u>	<u>4,250</u>	<u>4,250</u>
TOTAL FUNDS	<u>442,615</u>	<u>45,721</u>	<u>488,336</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

## 18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	631,304	(573,133)	58,171
Designated fund	-	(16,700)	(16,700)
	<u>631,304</u>	<u>(589,833)</u>	<u>41,471</u>
Restricted funds			
Young Achiever's Award	1,700	-	1,700
14-17 Youth programme - Summer camp only	2,750	(200)	2,550
	<u>4,450</u>	<u>(200)</u>	<u>4,250</u>
TOTAL FUNDS	<u>635,754</u>	<u>(590,033)</u>	<u>45,721</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds					
General fund	117,915	-	(20,423)	(9,135)	88,357
Designated fund	324,700	-	(45,200)	-	279,500
	<u>442,615</u>	<u>-</u>	<u>(65,623)</u>	<u>(9,135)</u>	<u>367,857</u>
Restricted funds					
Young Achiever's Award	-	-	(119)	119	-
14-17 Youth programme	-	(41,500)	(9,016)	9,016	(41,500)
	<u>-</u>	<u>(41,500)</u>	<u>(9,135)</u>	<u>9,135</u>	<u>(41,500)</u>
TOTAL FUNDS	<u>442,615</u>	<u>(41,500)</u>	<u>(74,758)</u>	<u>-</u>	<u>326,357</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

## 18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,076,609	(1,097,032)	(20,423)
Designated fund	-	(45,200)	(45,200)
	<u>1,076,609</u>	<u>(1,142,232)</u>	<u>(65,623)</u>
Restricted funds			
Young Achiever's Award	1,700	(1,819)	(119)
14-17 Youth programme - Summer camp only	2,750	(2,750)	-
14-17 Youth programme	41,500	(50,516)	(9,016)
iSpot	539	(539)	-
Get Workplace Ready	14,750	(14,750)	-
	<u>61,239</u>	<u>(70,374)</u>	<u>(9,135)</u>
TOTAL FUNDS	<u>1,137,848</u>	<u>(1,212,606)</u>	<u>(74,758)</u>

## 19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023, nor for the year ended 31 December 2022.

## 20. RESTRICTED FUNDS

## Young Achiever's Award

VICTA Young Achievers actively engages and supports young people from the age of five in their personal development building self-belief, problem solving, self-management and communication skills. The scheme has been designed to encourage children with sight loss to engage in learning and outdoor activities helping them to grow in confidence, independence and resilience developed through experiences, not instruction. Experiences where they learn by doing, grow from failure, express their ideas and use their influence to drive positive outcomes. The scheme is based around four themes - Science, Nature & Wellbeing, Community, and Create. Each theme has three discrete activities/challenges for participants to complete before they earn a unique VICTA badge. If a young person completes all four themes, earning a badge for each, they will be rewarded with a VICTA Young Achiever's Medal.

Children with a vision impairment not only need to receive good quality educational support in school, but good quality home-based educational support. This is because parents and other family members play a key role in the educational development of children with vision impairments - for instance, through encouraging them to explore the world around them and assisting them to develop social, communication and daily-living skills. We believe that VICTA Young Achiever's scheme will support parents in this endeavour. Children are active and naturally curious learners who are motivated to join with other people to solve problems, develop knowledge and contribute to development of the learning community to which they belong.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

20. RESTRICTED FUNDS - continued

14-17 Youth Programme - Summer Camp Only

Our Summer camp, an eight-day tented residential for 30 VI students aged 14-17 creates an out-of-school setting that incorporates intentional programming to elicit learning outcomes related to academic and workplace readiness. Research suggests that such settings are well-placed to teach teamwork and collaboration (relationship skills, communication skills, empathy and how to live with peers), positive core self-evaluation (emotion regulation and self-confidence), and work ethic and conscientiousness (organisation, leadership, responsibility, independence, perseverance and career orientation). The mechanisms that help support such learning outcomes include experiential learning, communal living and safe and supportive environments.

14-17 Youth Programme

A youth programme for students aged 14-17 with vision impairment. Aware that feelings of isolation and loneliness are dominant with the world of vision impairment, we focus on activity-based learning as a positive setting for social interaction and personal growth. The youth programme delivers a series of activities and expeditions that focus on preparing students for academic and workplace readiness by strengthening social and academic confidence through teamwork and collaboration, fostering positive self-evaluation and self-advocacy, and engendering strong communication skills, resilience, and a good work ethic. We want to increase the incidence of blind and partially sighted youth becoming contributors rather than a burden to society by improving educational outcomes, by improving economic outcomes and by promoting healthy personal behaviours thereby reducing the prevalence of mental health issues within the VI world.

Get Workplace Ready

A pilot three-month Ofqual regulated employability course to be launched by VICTA and Royal National College for the Blind (RNC) in October 2023. The Get Workplace Ready course has been designed to accommodate up to 10 unemployed young adults with sight loss and who are identified as being one-step removed from the labour market. They will be introduced to the course at a six-day residential at RNC. Using cognitive behavioural group approaches and coaching, the programme is designed to help participants (re-)discover their career goals, tackle fear of failure, increase self-confidence and improve their wellbeing, in order to take first positive steps towards the labour market.

Over 10 classroom-led and four activity-based, friendly and interactive sessions in combination with targeted 1:1 support, attendees will learn how to become aware and take control of their inner dialogue and rediscover their personal strengths. Participants will also explore basic (self-)coaching skills and will receive employability coaching for a further three months to support sustainable outcomes. Participants will be encouraged to think about themselves as peer mentors to each other thereby building a support network that will exist beyond the duration of the programme and further support positive outcomes.

iSpot

Working with local VI organisations across the UK, VICTA and the Open University will bring together groups of young people with sight loss to engage with nature using the Open University's iSpot tool. iSpot is used to identify and record wild species. Delivered through a series of 'bioblitz days', results will be tagged 'VICTA' so that VI young people in one local community can search the findings of VI groups in other areas of the UK.

Using iSpot as the mechanism, the project has a number of objectives. To improve social connectedness for VI young people both in-person and virtually. Secondly, to increase the connection between VI young people and their local wild spaces. And in doing so, we hope engagement in this citizen science project will spark an increased interest in STEM that can be further encouraged through participation in VICTA's virtual Science Fair with content specifically compiled for VI young people. Aware that feelings of isolation and loneliness are dominant within the world of vision impairment, we focus on activity-based learning as a positive setting for social interaction and personal growth. Involvement in group activities can be positively associated with social acceptance and a sense of belonging, especially where such involvement is characterised by progressive skill development and peer support.

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2023

	31.12.23	31.12.22 as restated
	£	£
<b>INCOME AND ENDOWMENTS</b>		
Donations and legacies		
Donations	38,955	61,023
Gift aid	31,775	27,055
	<hr/> 70,730	<hr/> 88,078
Other trading activities		
Fundraising events	5,922	17,760
Grants and contributions	89,249	29,648
Marathon runners	327,806	498,592
	<hr/> 422,977	<hr/> 546,000
Investment income		
Investment income	8,387	1,676
	<hr/>	<hr/>
Total incoming resources	502,094	635,754
<b>EXPENDITURE</b>		
Raising donations and legacies		
Marathon	165,060	152,367
Other trading activities		
Other	52,280	16,698
Charitable activities		
Charitable activities	336,067	355,350
Admin and Governance	69,166	65,618
	<hr/> 405,233	<hr/> 420,968
Total resources expended	<hr/> 622,573	<hr/> 590,033
Net (expenditure)/income	<hr/> <hr/> (120,479)	<hr/> <hr/> 45,721