

Charity Commission number: 1068565
Registered number: 03512340

**VISION ENHANCEMENT SERVICES
CONSOLIDATED ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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COMPANY INFORMATION**

Company Name:	Vision Enhancement Services (Known as Vision Support)
Registered Charity No:	1068565
Company Registration No:	03512340
Principal Address and Registered Office:	Units 1 and 2 The Ropeworks Whipcord Lane Chester CHI 4DZ
Governing Document:	Memorandum and Articles
President:	David Briggs MBE KStJ, Lord Lieutenant Cheshire
Vice Presidents:	The Rt Revd Dr Peter Forster, Bishop of Chester The Very Revd Dr Gordon McPhate, Dean of Chester Cathedral
Honorary Ophthalmologists	S Armstrong MRCP, FRCS, DO M K Tutton BSc, FRCS, FRCOphth, DO
Directors And Governors:	Peter Curtis - Chair Linda Davies John Graham – deceased Feb 20 Miles Tutton Marie Dean Bethan Wyn Roberts Sandra Massey Luci Jones – co-opted Nov 20 Mark Thorp – co-opted Feb 21
Chief Executive Officer	Miriam Wright
Company Secretary	Miriam Wright
Bankers	Bank of Scotland 33 Old Broad Street London BX2 1LB
Solicitors	SAS Daniels LLP
Auditors	Crowe U.K. LLP The Lexicon Mount Street Manchester M2 5NT
Investment Advisors	Investec Wealth & Investment Limited 2 nd Floor, 3 Hardman Street Spinningfields Manchester M3 3HF

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Structure, Governance and Management

Governing Document

Vision Enhancement Services, which operates under the name of Vision Support, is a charitable company limited by guarantee, incorporated on 17th February 1998 – Company Number 3512340. The company is a registered charity – Number 1068565.

Its objectives and powers and other constitutional matters are set out in its Memorandum and Articles of Association.

The charity has a wholly owned subsidiary 'Vision Support Trading Limited which is a Private Limited Company, incorporated on 20th August 1999 – Company Number 3828782.

Recruitment and Appointment of Board of Governors

The directors of Vision Enhancement Services are also charity trustees and for the purposes of charity law and under the company's Articles are known as members of the Board of Governors. In rotation one third of the members of the Board must offer themselves for re-election each year at the Annual General Meeting. Under the Articles there is a facility to co-opt Board members during the year and such members offer themselves for election at the next possible AGM, the Board may consist of no more than 12 members.

Every effort is made to maintain a broad mix of skills on the Board and there is a requirement that at least 2 members of the Board are people who have personal experience of vision impairment thus ensuring service user needs are represented.

Vision Support Trading operates with a Board of Directors made up of, three non-executive directors nominated from the parent board and three executive directors, namely the Managing Director and Deputy Managing Director of Vision Support Trading and the CEO of Vision Support.

Trustee Induction and Training – All new Governors and Directors of Vision Support Trading are offered a full induction including:

- Time spent with the Chief Executive/Managing Director and staff to learn about the range of work undertaken by the relevant organisation.
- The opportunity to meet informally with other Board members prior to their first meeting.
- An induction pack containing information on the organisation's policies and procedures, a copy of the Memorandum and Articles and information on the legal obligations of a charity trustee and/or company director.
- The opportunity to meet with staff to fully understand the different services and roles within the organisation.

All members of the Boards are offered opportunities for ongoing support and training this may include attendance at relevant internal and external conferences, Board strategy days and formal governance seminars are held regularly.

Organisational Structure and Management

The Board of Governors is responsible for the strategic direction and policy of Vision Enhancement Services. Membership of the Board changed during the year with two new Governors co-opted and the sad death of one long serving member at the start of 2021. Members have a variety of professional backgrounds relevant to the work of the charity. Skills include accountancy, business management, HR, NHS management, social work and personal experience of sight loss. The Company Secretary also sits on the Board but has no voting rights.

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The Board meet on a bi-monthly basis and delegate detailed responsibility for finances of the charity to the Finance Sub-Committee who report back to the main Board with recommendations. Over the year all Board meetings and Finance Sub-Committee meetings have been held online due to the restrictions imposed as a result of the COVID 19 pandemic.

The Vision Enhancement Services Board is responsible for appointing key management personnel in Vision Support and Vision Support Trading. They also set and review pay levels across both organisations.

The operational responsibility for the provision of services is delegated to the Chief Executive Officer and the staff team.

Detailed responsibility for the strategic direction and operation of Vision Support Trading Limited is delegated to the Vision Support Trading Board who report back to the main Board on decisions taken.

The day-to-day operation of Vision Support Trading is delegated to the Managing Director and the staff team.

Risk management

Detailed consideration of major risks faced by the charity are undertaken by the Senior Managers and consequent policies/procedures are reviewed by the Board.

The key controls used by the charity include:

- A Financial Risk Register used for planning purposes and reviewed annually
- Comprehensive planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies, including fully updated Health and Safety Policy
- Clear authorisation and approval levels for all decision making
- Vetting procedures as required by law for the protection of children and vulnerable adults
- Health and Safety advice/support is provided by a professional consultancy
- HR advice/support is provided by a professional consultant
- Formal agendas and minute taking for all committee and Board activity
- Data Control Matrix
- IT Systems work, including cyber security, is provided by a professional consultancy

Objectives

Vision Support exists to provide services and support to people across Cheshire, North Wales and Halton who have a sensory impairment. We are a regional charity working closely within the communities we serve and led by the needs of our service users. We work to a mission statement as follows:

'Vision Support exists to enhance the quality of life, promote the continuing independence and raise awareness of the needs of visually impaired people of all ages throughout our communities.'

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Activities

The charity currently provides the following services:

Services	Clients/Client Needs
➤ Three Resource Centres and two Mobile Information Units	Providing access to information, specialist equipment and signposting to a wide range of other services. Thus enabling informed choice. This service has been suspended at times during the year due to COVID 19 restrictions.
➤ Digital Inclusion Training	Informing and supporting people with vision impairment to engage with and benefit from digital information technology. This service has successfully been delivered online and over the phone during restrictions.
➤ Welfare and Benefits Advice and support	Initiating and maximising the uptake of benefits to support independent living and improve well being. This service has operated over the phone with a few essential visits during restrictions.
➤ Rehabilitation Services in North Wales delivered under contract to Local Authorities.	Providing training in daily living, communication and mobility skills to enable independent living. Local Authority guidance has been followed throughout the pandemic with urgent and essential visits only. All other work has been carried out over the phone.
➤ Befriending Services delivered by volunteers	Combating social isolation. These services have been curtailed due to the COVID 19 restrictions, however online and phone contact has been maintained.
➤ Community Outreach Workers (Cheshire and Halton)	The provision of practical and emotional domiciliary support enables continued independence, combats social isolation and provides a pathway to information and a diversity of other services. This service has been integral in keeping in touch with people during the year via the phone. Doorstep/garden visits have taken place to deliver equipment and shopping.
➤ A range of affiliated clubs and activity groups. Vision Support recruits, trains and manages the volunteers working within the clubs/groups.	Enabling social integration and peer support. These clubs have been suspended during the pandemic with contact and meetings taking place by phone and online.

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➤ Halton Sensory Service	In partnership with Deafness Resource Centre (St Helen's) and Halton Borough Council, funded by HBC, the Halton Sensory Service operates from a centre in Widnes. Providing advice, equipment, information, training and support to people with sensory loss, their families, friends and professionals working locally. The centre has of necessity been closed for a large part of the year. With contact maintained by phone and some urgent visits carried out.
➤ Family Support Service – in partnership with the Royal Society for Blind Children	The project provides a therapeutic support service to families who have a child with vision impairment. Support is provided at any point in the child's development and is not time limited.
➤ ERASMUS – project in partnership with the Royal Society for Blind Children	Part of a national project the aim is to give and voice to young people with vision impairment. VS will be running regional forums and hosting a national forum for young people on the themes of civil engagement, service provision, employment and mental health.

These services are delivered by 28 members of Vision Support staff and 71 volunteers. All staff have the appropriate professional qualifications/skills to fulfil their posts. All staff and volunteers undergo an induction programme on taking up their posts and receive ongoing supervision, development training and support. DBS checks are carried out where appropriate to the role. Service delivery benefits greatly from the work of the volunteers who continue to provide in excess of 15,000 hours of work for the organisation per year.

Achievements and Performance

In common with organisations and individuals across the world the COVID19 pandemic brought change and challenge for Vision Support. The situation required an adaptable and flexible approach to identify and deliver services that met the unprecedented circumstances and differing needs of people with vision impairment across Cheshire, North Wales and Halton.

The principle objectives for the period were agreed to be;

- To continue to deliver services to people with a vision impairment across the region.
- To reach as many people as possible during this difficult period.
- To listen to the support and information needs of our service users during lockdowns.
- To review constantly changing guidance and operate safely and effectively.
- To deliver services in innovative ways.
- To plan for 'post COVID' service delivery.

Objective Set -
Progress -

To continue to deliver services during restrictions.
Offices were closed from March 2020 and all staff worked remotely throughout the lockdowns. Expenditure was allocated to ensure staff were fully equipped with the technology to facilitate this. Some staff were redeployed from roles that couldn't be continued into temporary roles to meet need.

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Objective Set - Progress -	<p>To reach as many people as possible.</p> <p>Phone contact was a vital element especially in the initial period. All service users on our database were contacted and where required weekly/fortnightly calls were initiated.</p> <p>Our use of social media was escalated and monthly bulletin sheets replaced quarterly newsletters.</p> <p>Two new Home Visitor posts were recruited to cover North Wales.</p>
Objective Set - Progress -	<p>To listen to the support and information needs of our services users during lockdowns.</p> <p>It was identified that a shopping service was needed, this was quickly implemented for those who were shielding.</p> <p>Successful applications were made for equipment grants, making it possible to distribute a range of items including some technology.</p> <p>Information about COVID guidance, testing and vaccinations was circulated and support given to enable people to make and attend appointments.</p>
Objective Set - Progress -	<p>To review constantly changing guidance and operate safely and effectively.</p> <p>Policies and procedure were drawn up to comply with COVID guidance.</p> <p>Expenditure was allocated to the purchase of technology, cleaning and ppe to make operations possible and safe.</p> <p>Risk assessments were carried out on all activity including staff working remotely from their own homes.</p>
Objective Set - Progress -	<p>To deliver services in innovative ways.</p> <p>Demand for help to access and operate digitally was very quickly identified as a priority. The demand had to be met without the ability to teach people face to face, The digital inclusion team adapted their skills and were able to meet the demand by teaching mainly over the phone. Feedback has confirmed the success of this strategy.</p> <p>Staff were redeployed to roles on phones and online. All staff became the frontline of the organisation, giving information and advice and making referrals where appropriate. Directories of local services were drawn up to facilitate timely referrals. Many aspects of services were offered online including equipment demonstrations, service user forums, awareness training and peer support groups. The Welfare and Benefits service also experienced high demand this year and was successfully delivered by phone, with some visits when urgent and essential.</p>
Objective Set - Progress -	<p>To plan for 'post COVID' service delivery.</p> <p>An ongoing review of all services is taking place. Decisions on which services can be resumed on a face-to-face basis are being taken in accordance with government guidance.</p> <p>Offices will be opened gradually as restrictions are lifted.</p> <p>In consultation with our forums and steering groups we will make decisions on the blend of face to face and online service delivery to best meet identified needs in the post pandemic period.</p>

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Other activities of note for the year included;

- With the support of a five year lottery grant and in partnership with North Wales Society of the Blind a new mobile unit has been purchased and deployed across North Wales. At present activities and venues are restricted and planned 'surgeries' for digital inclusion and welfare and benefits advice will be conducted on an appointment basis only.
- Supported by the charity a member of staff is currently undertaking the two year course at Birmingham City University to gain the Diploma in Rehabilitation Studies for People with Vision Impairment.
- Vision Support remains an active participant in the Wales Vision Forum, Wales Rehabilitation Officers Forum (WROF), Wales Council of the Blind (WCB), Chester Corporate Disability Forum (CDAF) and Visionary (at both national and regional level). The Chief Executive is Vice Chair of WCB.

ADDITIONAL NOTE: The fact that Vision Support has continued to provide services to people with a vision impairment throughout the lockdown period is attributable to the hard work of a dedicated staff team and committed volunteers. Many thanks must also go to the team at our trading company, VST, who continued to work throughout the pandemic thus ensuring sustained income for the charity.

Financial Review

In accordance with the Charity Commission's Statement of Recommended Practice the activities of Vision Support Trading Limited who covenant their profits to the charity, have been consolidated.

Vision Support Trading Limited is a wholly owned trading subsidiary that provides transcription services for large commercial organisations. Transcription services involve the conversion of bills and communications of these large organisations into alternative formats (Braille, large print, audio) as requested by their vision impaired customers.

The Consolidated Statement of Financial Activities as set out on page 15 illustrates that in the year ended 31st March 2021 net incoming resources before other recognised gains and losses total £83,261 (2020: £207,406).

Once again a substantial contribution was made by the trading subsidiary Vision Support Trading Limited. In 2020/21 its covenanted contribution to the unrestricted funds of the charity amounted to £639,897.

Grants amounting to £48,428 (2020: £83,053) are for specific services and as such are treated as restricted funds. The individual grants are listed in Note 2B to the accounts.

Major financial risks to the charity are identified in the Financial Risk Register, the risks are attributed a numerical score with actions and responsibilities for mitigation of the risks clearly set out. The Financial Risk Register is reviewed on an annual basis with no significant changes identified in 2020/21.

Significant risks are recorded as;

- Loss of income from Vision Support Trading
- Loss of income from Local Authority Contracts

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Management of these risks includes;

- Close management of client relationships across both organisations.
- IT solutions developed to support competitive pricing within Vision Support Trading.
- Participation in partnerships and consortiums ongoing to facilitate future developments in regional and sensory tendering

Actions to address these risks include;

- Generate ideas for diversifying income generation
- Take advantage of current tender opportunities
- Further develop a Funding Strategy
- Develop legacy literature

During the year the pension fund confirmed that they were prepared to allow Vision Support to leave the Fund with no further obligations.

Fundraising

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Reserves and Investment Policy

In April 2015 a comprehensive Reserves and Investment Policy Statement was drawn up, ratified by the Board and implemented. The policy describes the financial position and objectives of the Board at the time of writing with the stated intent that they will be reviewed regularly. The policy was reviewed and updated in March 2019, no significant changes to the strategy or principles were considered to be necessary.

To comply with Charity Commission guidelines and ensure the operation and activities of the charity are sustainable the reserves policy is to maintain a minimum liquid position sufficient to cover three months operating costs and a sufficient sum to meet potential redundancy costs and notice periods. Currently the sum required to cover this is £236,483 (2020 £212,319) (this is recalculated on an annual basis).

At 31st March 2021 the consolidated free reserve position was £1,866,458 (2020: £1,832,365) The charity free reserve position was £1,523,302 (2020: £1,249,406). The charity is holding reserves in excess of its target because of the uncertainty of future income streams from the trading subsidiary.

Having considered their financial position the Board are agreed that part of the available cash in excess of the required statutory reserves should be assigned to real assets. The amount agreed to be allocated to the real assets portfolio is £300,000. To this end Investec have been engaged to manage the portfolio on a discretionary basis. The performance of the portfolio will be measured against a composite index set by the Investment Manager in agreement with the Finance Sub-Committee quarterly reports will be provided to the Committee. The yield on the investment portfolio is 2.65% which is within the targets agreed. Therefore the Board approved the renewal of the mandate for the Investment Portfolio with no changes made.

The Board considered the possible risks of investing in real assets and agreed that monies invested (although not required by the Charity in the short to medium term) should not be placed in highly illiquid securities and investments, that a low risk balanced asset allocation profile be adopted and that the monies are intended to be held for the long term.

Ethical constraints were considered and the Investment Manager has been instructed and has agreed not to invest directly into stocks that may be considered unethical, in particular companies involved in the production and distribution of tobacco products.

The Board acknowledge that levels of cash are retained over and above the requirement to meet the Reserves and Investment Policy. They have concluded that it is prudent to hold this level cash to cushion the charity from any volatility in the profit for Vision Support Trading. Cash flow is monitored at the quarterly Finance Sub Committee meetings.

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Plans for Future Periods

The Board are aware that it is critical to adapt and change in order to face fast moving external operating environments, never more so than at present. The challenges of the COVID 19 pandemic have not ended, there is an expectation that restrictions will continue and that careful return to service delivery will need to be managed. This will include a wholesale review of operational changes taking into account the need to look at different ways of working for staff and new blended methods of service delivery. Sustainability remains key and is not a straightforward issue, it requires a flexible approach whilst at the same time working to a core strategy. Vision Support has always adapted and changed to achieve its vision and mission and the Board are confident that challenges will be met and innovative ideas will emerge through feedback, review and consultation.

Key strategic objectives for 2021/22;

- To review and develop the governance and management structure of VES.
- To develop innovative service delivery using experience and feedback gained during the pandemic.
- To develop a new business plan and funding strategy.
- To maintain and diversify income streams.
- To continue to raise the profile of the organisation at community level.

Plans to achieve this include;

- Staff survey and consultation to be carried out to inform the planning of management and operations going forward.
- Continued consultation with service users through forums and steering groups to also feed into planning process.
- The development of a 'well-being' programme to include counselling and peer group support.
- The extension and development of online services and activities to blend with a return to traditional face to face support.
- The appointment of two Community Development posts with aim of strengthening networks and raising the profile of the work of the charity at community level.

Public Benefit

The directors confirm that they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and aims and in planning future activities for the year. They consider that the Charity's aims are clearly to the public benefit.

Going concern

The Charity relies on contracts and grants for income. Should any contracts which are up for tender over the next year be lost the organisation would look to reduce their costs accordingly. Staff directly employed on the contracts would be subject to TUPE leaving management and administration costs to be reviewed.

In addition the Charity relies on income received via gift-aid from its trading subsidiary. The income of the trading company also relies on contracts with customers.

This report is being written at a time of continued restrictions and challenges posed by the COVID19 pandemic. Vision Support services have continued throughout the pandemic with the delivery strategy being adapted and adjusted as the situation unfolded and guidance changed. The Charity income was relatively unaffected as it is not reliant on fundraising. Income from contracts and the trading company continued at the level planned for within the budget. The delivery of grant funded projects was interrupted and negotiation with these funders had to be undertaken. In all cases funders were flexible and sympathetic allowing targets and outcomes to be amended and/or the timing of projects to be extended.

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The Trustees have reviewed the forecasts and budgets for the forthcoming period and are confident that the Charity is a going concern and consider that there are no material uncertainties over its financial viability.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

Each of the persons who are directors at the same time when the Directors' report is approved has confirmed that;

- So far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- That directors have taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

Crowe U.K. LLP will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

The directors' report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

ON BEHALF OF THE BOARD

Miriam Wright
Company Secretary


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Date: 24 Oct 21
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**VISION ENHANCEMENT SERVICES
INDEPENDENT AUDITORS REPORT TO THE
MEMBERS AND TRUSTEES OF VISION ENHANCEMENT SERVICES**

Opinion

We have audited the financial statements of Vision Enhancement Services ('the charitable company') and its subsidiary ('the group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Consolidated and Charity Balance Sheet and the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2021 and of the group's 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 or the group'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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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.

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Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, 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.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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. This description forms part of our auditor's report.

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INDEPENDENT AUDITORS REPORT TO THE
MEMBERS AND TRUSTEES OF VISION ENHANCEMENT SERVICES**

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were those contained within the Charities Act.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance and sample testing on revenue to supporting information.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**VISION ENHANCEMENT SERVICES
INDEPENDENT AUDITORS REPORT TO THE
MEMBERS AND TRUSTEES OF VISION ENHANCEMENT SERVICES**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Jayson
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

Date 14/10/2021

VISION ENHANCEMENT SERVICES
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME					
Donations and legacies	2A	54,899	-	54,899	44,839
Income from other trading activities					
Income from fundraising events		786	-	786	2,393
Vision Support Trading Limited sales		2,715,932	-	2,715,932	2,721,923
Investment income	2C	9,987	-	9,987	14,715
Charitable activity	2B	330,429	48,428	378,857	437,544
Other income		9,692	-	9,692	2,022
TOTAL INCOME		3,121,725	48,428	3,170,153	3,223,436
EXPENDITURE					
Raising funds					
Cost of generating Vision Support Trading Limited Sales	3	2,252,938	-	2,252,938	2,150,889
Charitable activity	3	794,435	63,194	857,629	849,277
TOTAL EXPENDITURE		3,047,373	63,194	3,110,567	3,000,166
Net gains/(losses) on investments		23,675	-	23,675	(15,864)
NET INCOME		98,027	(14,766)	83,261	207,406
Transfer between funds	14	(7,692)	7,692	-	-
OTHER RECOGNISED GAINS/ (LOSSES)		90,335	(7,074)	83,261	207,406
Actuarial losses on defined benefit pension schemes		-	-	-	(31,000)
NET MOVEMENT IN FUNDS		90,335	(7,074)	83,261	176,406
Funds as at 1 April 2020		2,107,811	10,233	2,118,044	1,941,638
FUNDS AS AT 31 MARCH 2021	15	2,198,146	3,159	2,201,305	2,118,044

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 19 to 36 form part of these financial statements

**VISION ENHANCEMENT SERVICES
CHARITY STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME					
Donations and legacies	2A	690,886	-	690,886	626,313
Income from other trading activities					
Income from fundraising events		786	-	786	2,393
Investment income	2C	9,528	-	9,528	11,165
Charitable activity	2B	330,429	48,428	378,857	437,544
Other income		9,692	-	9,692	2,022
TOTAL INCOME		1,041,321	48,428	1,089,749	1,079,437
EXPENDITURE					
Charitable activity	3	794,435	63,194	857,629	849,277
TOTAL EXPENDITURE	3	794,425	63,194	857,629	849,277
Net gains/(losses) on investments		23,675	-	23,675	(15,864)
NET INCOME		270,561	(14,766)	255,795	214,296
Transfer between funds	14	(7,692)	7,692	-	-
OTHER RECOGNISED GAINS/(LOSSES)		262,869	(7,074)	255,795	214,296
Actuarial losses on defined benefit pension schemes		-	-	-	(31,000)
NET MOVEMENT IN FUNDS		262,869	(7,074)	255,795	183,296
Funds as at 1 April 2020		1,491,317	10,233	1,501,550	1,318,254
FUNDS AS AT 31 MARCH 2021		1,754,186	3,159	1,757,345	1,501,550

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 19 to 36 form part of these financial statements

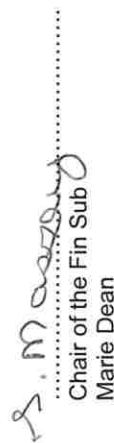
VISION ENHANCEMENT SERVICES
BALANCE SHEET
Registered number: 03512340
AS AT 31 MARCH 2021

	Notes	2021 £	Group £	2020 £	2021 £	Charity £	2020 £
FIXED ASSETS							
Tangible assets	9		331,688	275,446	230,884		241,911
Investments	10		<u>365,769</u>	<u>336,066</u>	<u>665,769</u>		<u>636,066</u>
			697,457	611,512	896,655		877,977
CURRENT ASSETS							
Stock		4,504		4,332		4,332	
Debtors	11	<u>948,425</u>	<u>1,008,958</u>	<u>1,077,418</u>		<u>99,439</u>	
Cash at bank and in hand		<u>1,026,467</u>				<u>589,408</u>	
		1,979,396	2,090,708		960,732	693,179	
CREDITORS: amounts falling due within one year	12	<u>(475,544)</u>	<u>(478,576)</u>		<u>(100,041)</u>	<u>(69,606)</u>	
NET CURRENT ASSETS		<u>1,503,852</u>		<u>1,612,132</u>	<u>860,691</u>		<u>652,573</u>
Total assets less current liabilities		<u>2,201,309</u>		<u>2,223,644</u>	<u>1,757,346</u>		<u>1,501,550</u>
Other Provisions	24	-	(105,600)	<u>(105,600)</u>	-	-	-
NET ASSETS		<u>2,201,309</u>	<u>2,118,044</u>		<u>1,757,346</u>		<u>1,501,550</u>
CAPITAL AND RESERVES							
Unrestricted funds	13	2,198,146	2,107,811		1,754,186		1,491,317
Restricted funds	14	<u>3,159</u>	<u>10,233</u>		<u>3,159</u>		<u>10,233</u>
		<u>2,201,309</u>	<u>2,118,044</u>		<u>1,757,346</u>		<u>1,501,550</u>

These financial statements were approved and authorised for issue by the board on 4/10/2021 and are signed on their behalf by



Interim Chair
Linda Davies


Chair of the Fin Sub
Marie Dean

The notes on pages 19 to 36 form part of these financial statements

**VISION ENHANCEMENT SERVICES
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
Cash flows from operating activities	<u>108,121</u>	<u>166,174</u>
Net cash provided by operating activities	108,121	166,174
<i>Cash Flows from investing activities</i>		
Dividends and interest from investments	(9,987)	(1,030)
Purchase of property, plant and equipment	(132,849)	(25,743)
Proceeds from sale of fixed assets	-	-
Proceeds from sale of investments	7,678	32,050
Purchase of investments	<u>(23,914)</u>	<u>(38,750)</u>
Net cash provided by investing activities	(159,072)	(33,473)
Change in cash and cash equivalents in the year.	(50,951)	132,701
Cash and cash equivalents at the beginning of the year	<u>1,077,418</u>	<u>944,717</u>
Cash and cash equivalents at the end of the year.	<u>1,026,467</u>	<u>1,077,418</u>

NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net incoming resources	83,261	176,406
Investment income	9,987	15,864
Depreciation of tangible fixed assets	63,144	46,626
Loss on disposal	-	330
Decrease/(increase) in debtors	60,533	(228,084)
(Increase)/decrease in stock	(172)	789
(Decrease)/increase in creditors	(108,632)	152,243
Actuarial gains	-	31,000
Pension costs	-	(29,000)
Net cash provided by operating activities	<u>108,121</u>	<u>166,174</u>

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at hand	<u>1,026,467</u>	<u>1,077,418</u>

ANALYSIS OF NET DEBT

	At 1 April 2020 £	Cashflow £	At 31 March 2021 £
Cash at bank	<u>1,077,418</u>	<u>(50,951)</u>	<u>1,026,467</u>

**VISION ENHANCEMENT SERVICES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of Preparation of Financial Statements

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 (FRS102) (March 2018) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Vision Enhancement Services meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Company information

The Charity is a company limited by guarantee (registered number 03512340) which is incorporated and domiciled in the UK. The address of the registered office is The Ropeworks, Whipcord Lane, Chester, CH1 4DZ.

c) Consolidation

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking being Vision Support Trading Limited. The results of the subsidiary are consolidated on a line by line basis after the elimination of intra-group transactions.

d) Going concern

The Charity relies on contracts and grants for income. Should any contracts which are up for tender over the next year be lost the organisation would look to reduce their costs accordingly. Staff directly employed on the contracts would be subject to TUPE leaving management and administration costs to be reviewed.

In addition the Charity relies on income received via gift-aid from its trading subsidiary. The income of the trading company also relies on contracts with customers.

This report is being written at a time of continued restrictions and challenges posed by the COVID19 pandemic. Vision Support services have continued throughout the pandemic with the delivery strategy being adapted and adjusted as the situation unfolded and guidance changed. The Charity income was relatively unaffected as it is not reliant on fundraising. Income from contracts and the trading company continued at the level planned for within the budget. The delivery of grant funded projects was interrupted and negotiation with these funders had to be undertaken. In all cases funders were flexible and sympathetic allowing targets and outcomes to be amended and/or the timing of projects to be extended.

The Trustees have reviewed the forecasts and budgets for the forthcoming period and are confident that the Charity is a going concern and consider that there are no material uncertainties over its financial viability.

e) Incoming resources

Income is recognised in the financial statements as follows:

Grants are recognised in the period for which they are awarded.

Specific grants and allowances	Recognised in the period that the specific activity or project is completed and matched to corresponding expenditure. Excess income is carried forward to fund the activity in subsequent periods.
Donations, legacies, covenants, fundraising income and other income	Recognised when receivable
Investment income	Recognised in the period when receivable.
Gift aid from trading subsidiary	Recognised on receipt

**VISION ENHANCEMENT SERVICES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

f) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Charitable expenditure	Includes all expenditure incurred on the activities run in pursuance of the Charity's objectives.
Governance costs	Includes those costs incurred in the governance of the charity and are associated with constitutional and statutory requirements.
Support costs	Central costs incurred in support of charitable activities are apportioned over the appropriate cost centres and charged to charitable expenditure as support costs.

Support costs are allocated to charitable activities on the basis of total expenditure.

g) Provisions

Provisions are recognised when the charity has a present legal or constructive obligation as a result of a past event and it is probable that a transfer of economic benefits that can be reliably estimated will be required to settle the obligation.

h) Tangible Fixed Assets

Tangible fixed assets are capitalised at cost to the Charity.

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

Leasehold property	- 2% straight line.
Visual aids	- 25% reducing balance.
Computer equipment	- 25% reducing balance.
Machinery, tools and equipment	- 25% reducing balance/25% straight line.
Vehicles	- 25% reducing balance.
Furniture, fittings & office equipment	- 25% reducing balance, 25% and 33% straight line.

Tangible fixed assets are capitalised at a cost where their acquisition value is greater than £500.

i) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure in bringing the stock to its condition and location at the balance sheet date. Cost is determined on a first-in, first-out basis. Net realisable value is based on estimated selling price less any further costs of realisation.

j) Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

k) Taxation

As a registered charity, the Charity benefits from property rates relief and is exempt from corporation tax.

l) Pensions

The Charity operates one pension scheme for the benefit of employees. The scheme is a defined contribution scheme and the contributions are debited to expenditure in the year to which they relate.

The charity also contributed to a multi-employer defined benefits scheme operated by Cheshire County Council.

Refer to note 20 for information on these schemes.

m) Operating Leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

**VISION ENHANCEMENT SERVICES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

n) Funds

The Charity's funds consist of restricted and unrestricted amounts. The Charity may use unrestricted amounts at its discretion. Restricted funds represents income contributions which are restricted to a particular purpose, in accordance with the donor's wishes. Transfers arise between restricted and unrestricted funds where funds are required from unrestricted funds to support activities using restricted funds.

o) Financial instruments

The Group has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic Financial Instruments are initially recognised at the transaction value and subsequently measured at amortised cost using an effective interest method. Financial assets are held at amortised cost comprise cash and bank in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise bank loans and overdrafts, trade and other creditors.

p) Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2. NET INCOME FOR THE YEAR

Net income for the year is stated after charging:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Depreciation on Owned Assets	63,144	46,626	15,266	16,980
Pension Costs	36,842	49,314	17,884	16,538
Directors Emoluments	158,050	148,680	-	-
Directors pension contributions to money purchase schemes	<u>7,849</u>	<u>7,566</u>	=	=

2A DONATIONS AND LEGACIES

	Group		Charity	
	Unrestricted	Unrestricted	Unrestricted	Unrestricted
	2021	2020	2021	2020
	£	£	£	£
Donations	1,456	4,676	1,456	4,676
Gift aid from trading subsidiary	-	-	639,897	581,474
CJRS income	4,764	-	854	-
Legacies	<u>48,679</u>	<u>40,163</u>	<u>48,679</u>	<u>40,163</u>
	<u>54,899</u>	<u>44,839</u>	<u>690,886</u>	<u>626,313</u>

**VISION ENHANCEMENT SERVICES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2B CHARITABLE ACTIVITY

	Restricted funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £
Group and charity			
Grants receivable	48,428	-	48,428
Contract income receivable	-	54,042	54,042
Rehabilitation services	-	276,387	276,387
	48,428	330,429	378,857

	Restricted funds 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £
Group and charity			
Grants receivable	83,053	-	83,053
Contract income receivable	7,000	-	7,000
Rehabilitation services	-	347,491	347,491
	90,053	347,491	437,544

**VISION ENHANCEMENT SERVICES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2C. INVESTMENT INCOME

	Group		Charity	
	Unrestricted	Unrestricted	Unrestricted	Unrestricted
	2021	2020	2021	2020
	£	£	£	£
Dividend income receivable	9,428	9,165	9,428	9,165
Deposit interest receivable	<u>559</u>	<u>5,550</u>	<u>100</u>	<u>2,000</u>
	<u>9,987</u>	<u>14,715</u>	<u>9,528</u>	<u>11,165</u>

3. RESOURCES EXPENDED

Group

	Activities undertaken directly 2021 £	Support costs 2021 £	Total 2021 £
Costs of generating funds			
Cost of generating Vision Support			
Trading sales	<u>2,252,938</u>	=	<u>2,252,938</u>
	<u>2,252,938</u>	=	<u>2,252,938</u>
Charitable activities			
Community services	289,934	146,169	436,103
Rehabilitation services	223,472	112,663	336,135
Technology assistance	33,591	16,936	50,527
Volunteering	<u>22,747</u>	<u>11,467</u>	<u>34,214</u>
	<u>569,744</u>	<u>287,235</u>	<u>857,629</u>

Group

	Activities undertaken directly 2020 £	Support costs 2020 £	Total 2020 £
Costs of generating funds			
Cost of generating Vision Support			
Trading sales	<u>2,150,889</u>	=	<u>2,150,889</u>
	<u>2,150,889</u>	=	<u>2,150,889</u>
Charitable activities			
Community services	342,038	111,393	453,431
Rehabilitation services	247,883	80,729	328,612
Technology assistance	22,225	7,238	29,463
Volunteering	<u>28,493</u>	<u>9,278</u>	<u>37,771</u>
	<u>640,639</u>	<u>208,638</u>	<u>849,277</u>

**VISION ENHANCEMENT SERVICES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. RESOURCES EXPENDED (continued)

Charity

	Activities undertaken directly 2021 £	Support costs 2021 £	Total 2021 £
Charitable activities			
Community services	289,934	146,169	436,103
Rehabilitation services	223,472	112,663	336,135
Technology assistance	33,591	16,936	50,527
Volunteering	<u>22,747</u>	<u>11,467</u>	<u>34,214</u>
	<u>569,744</u>	<u>287,235</u>	<u>857,629</u>

Charity

	Activities undertaken directly 2020 £	Support costs 2020 £	Total 2020 £
Charitable activities			
Community services	342,038	111,393	453,431
Rehabilitation services	247,883	80,729	328,612
Technology assistance	22,225	7,238	29,463
Volunteering	<u>28,493</u>	<u>9,278</u>	<u>37,771</u>
	<u>640,639</u>	<u>208,638</u>	<u>849,277</u>

**VISION ENHANCEMENT SERVICES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. SUPPORT COSTS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Staff costs	183,462	121,259	183,462	121,259
Personnel/training costs	8,779	2,804	8,779	2,804
Property and office costs	7,971	7,978	7,971	7,978
Computer costs	30,421	8,633	30,421	8,633
Repairs & maintenance	976	1,814	976	1,814
Recruitment costs	276	267	276	267
Bank charges	265	418	265	418
Depreciation	14,525	12,505	14,525	12,505
Subscriptions	825	923	825	923
Legal & professional	4,815	7,264	4,815	7,264
Advertising and promotion	3,030	3,834	3,030	3,834
Insurance	4,792	4,269	4,792	4,269
Expenses	1,622	2,345	1,622	2,345
Utilities	3,024	5,094	3,024	5,094
Event and fundraising costs	375	1,560	375	1,560
Investment manager fees	3,399	3,435	3,399	3,435
Loss on fixed assets	-	162	-	162
Non-recoverable VAT	1,489	4,999	1,489	4,999
	270,046	190,749	270,046	190,749
Governance costs	17,189	17,890	17,189	17,890
	287,235	208,638	287,235	208,638

5. GOVERNANCE COSTS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Staff costs	8,065	8,142	8,065	8,142
Professional fees	9,100	8,624	9,100	8,624
Committee expenses	24	1,124	24	1,124
	17,189	17,890	17,189	17,890

Auditor's remuneration for the audit of the charity was £5,750 (2020: £5,650) and for the audit of the trading subsidiary £3,350 (2020: £3,215). Other fees payable to the auditors for other services including Corporation Tax compliance, VAT advice and Statutory Accounts preparation were £3,855 (2020: £4,994)

**VISION ENHANCEMENT SERVICES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. STAFF COSTS AND THE COST OF KEY MANAGEMENT PERSONNEL

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Wages and salaries	1,648,697	1,556,153	584,928	532,282
Social Security Costs	106,970	126,589	49,736	40,923
Pension Costs	<u>36,842</u>	<u>49,314</u>	<u>17,884</u>	<u>16,538</u>
	<u>1,792,509</u>	<u>1,732,056</u>	<u>652,548</u>	<u>589,743</u>

The key management personnel of the Group comprise the CEO, deputy CEO, MD and deputy MD. The total employee benefits of the key management personnel of the Group were £286,168 (2020: £265,257).

The key management personnel of the Charity comprise the CEO and the deputy CEO. The total employee benefits of the key management personnel of the charity were £120,269 (2020: £109,011).

The number of employees of the group whose emoluments amounted to more than £60,000 during the year was as follows:

	2021	2020
£60,001 - £70,000	2	1
£70,001 - £80,000	<u>1</u>	<u>1</u>

The average number of persons (including part-time staff) employed by the Group was:

	2021	2020
Vision Enhancement Services		
Management and administration	8	9
Service provision	19	21
Vision Support Trading Limited	<u>46</u>	<u>47</u>
	<u>73</u>	<u>77</u>

7. INDEMNITY INSURANCE

The cost of indemnity insurance to the Group for the year was £2,200 (2020: £2,093).

8 TAXATION

As a registered charity, Vision Enhancement Services is not liable to corporation tax.

**VISION ENHANCEMENT SERVICES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. FIXED ASSETS

GROUP	Long Leasehold property	Visual aids and computers	Machinery, tools and equipment	Motor vehicles	Furniture, fittings and office equipment	Total
	£	£	£	£	£	£
Cost						
At 1 April 2020	298,529	32,253	168,313	23,711	419,718	942,524
Additions	48,386	2,314	31,380	-	50,769	132,849
Transfers between classes	-	-	139,497	-	(139,497)	-
Disposals	-	-	(153,002)	-	(70,594)	(223,596)
At 31 March 2021	346,915	34,567	186,188	23,711	260,396	851,777
Depreciation						
At 1 April 2020	89,558	24,713	166,135	10,374	376,298	667,077
Charge for the year	18,067	2,464	14,908	3,334	24,371	63,144
Transfers between classes	-	-	130,509	-	(130,509)	-
Disposal	-	-	(152,997)	-	(57,134)	(210,131)
At 31 March 2021	107,625	27,177	158,555	13,708	213,026	520,090
Net Book Value						
At 31 March 2021	239,290	7,390	27,633	10,003	47,370	331,687
At 31 March 2020	208,971	7,540	2,750	13,337	42,849	275,446

CHARITY	Long Leasehold property	Visual aids and Computer s	Machinery, tools and equipment	Motor vehicles	Furniture, fittings and office equipment	Total
	£	£	£	£	£	£
Cost						
At 1 April 2020	298,529	32,253	8,278	23,711	22,767	385,538
Additions	-	2,314	-	-	1,925	4,239
Disposals	-	-	-	-	-	-
At 31 March 2021	298,529	34,567	8,278	23,711	24,692	389,777
Depreciation						
At 1 April 2020	89,558	24,713	7,757	10,374	11,225	143,627
Charge for the year	5,971	2,464	130	3,334	3,367	15,266
Disposal	-	-	-	-	-	-
At 31 March 2021	95,529	27,177	7,887	13,708	14,592	158,893
Net Book Value						
At 31 March 2021	203,000	7,390	391	10,003	10,100	230,884
At 31 March 2020	208,971	7,540	521	13,337	11,542	241,911

**VISION ENHANCEMENT SERVICES
NOTES TO THE FINANCIAL STATEMENTS
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10. FIXED ASSET INVESTMENTS

	2021
	£
Fair Value at 1 April 2020	336,066
Additions	23,914
Sales	(9,493)
Change in cash	(8,570)
Revaluation	<u>23,832</u>
Fair value at 31 March 2021	<u>365,769</u>

	Fair Value
	£
Investments comprise:	
Listed investments	
Fixed interest	192,714
UK equities	23,559
International equities	37,948
Property	35,572
Alternative assets	65,140
Cash	<u>10,836</u>
Group investments	365,769
Investment in subsidiary	<u>300,000</u>
Charity investments	<u>665,769</u>

Details of subsidiary undertakings at 31 March 2021 are given below

	Nature of business	Turnover	Aggregate of share capital and reserves	Profit/(loss) for the year
		£	£	£
Vision Support Trading Limited	Transcription services	<u>2,715,932</u>	<u>743,960</u>	<u>467,363</u>

This subsidiary undertaking is incorporated in England and the shareholding is 100% of the ordinary share capital.

**VISION ENHANCEMENT SERVICES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. DEBTORS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	784,380	839,091	67,422	76,897
Prepayments	154,106	164,337	52,458	17,712
Other debtors	<u>9,939</u>	<u>5,530</u>	<u>9,939</u>	<u>4,830</u>
	<u>948,425</u>	<u>1,008,958</u>	<u>129,819</u>	<u>99,439</u>

12 CREDITORS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	144,980	137,777	44,750	5,803
Other taxes and social security	135,880	121,280	16,138	10,618
Other creditors	8,420	8,458	2,381	1,996
Accruals and deferred income	<u>186,264</u>	<u>211,061</u>	<u>36,772</u>	<u>51,189</u>
	<u>475,544</u>	<u>478,576</u>	<u>100,041</u>	<u>69,606</u>

13. UNRESTRICTED FUNDS

Charity	As at 1 April 2020	Received	Expended	Gains/ (losses)	Transfer to/from unrestricted funds	As at 31 March 2021
	£	£	£	£	£	£
Accumulated fund	<u>1,491,317</u>	<u>1,035,711</u>	<u>(764,844)</u>	<u>23,675</u>	<u>(31,673)</u>	<u>1,754,186</u>

Group	As at 1 April 2020	Received	Expended	Gains/ (losses)	Transfer to/from unrestricted funds	As at 31 March 2021
	£	£	£	£	£	£
Accumulated fund	<u>2,107,811</u>	<u>3,116,115</u>	<u>(3,017,782)</u>	<u>23,675</u>	<u>(31,673)</u>	<u>2,198,146</u>

Charity	As at 1 April 2019	Received	Expended	Gains/ (losses)	Transfer to/from unrestricted funds	As at 31 March 2020
	£	£	£	£	£	£
Accumulated fund	<u>1,284,346</u>	<u>989,384</u>	<u>(735,549)</u>	<u>(46,864)</u>	<u>-</u>	<u>1,491,317</u>

Group	As at 1 April 2019	Received	Expended	Gains/ (losses)	Transfer to/from unrestricted funds	As at 31 March 2020
	£	£	£	£	£	£
Accumulated fund	<u>1,907,730</u>	<u>3,133,383</u>	<u>(2,886,438)</u>	<u>(46,864)</u>	<u>-</u>	<u>2,107,811</u>

**VISION ENHANCEMENT SERVICES
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14. RESTRICTED FUNDS

Group and Charity	As at 1 April 2020	Received	Expended	Transfer to/from unrestricted funds	As at 31 March 2021
	£	£	£	£	£
Resource Centre grants Halton VRC	-	4,000	(4,000)	-	-
Cvic Being There When It Matters Most	10,233	-	-	(10,233)	-
Access to work	-	2,023	(2,023)	-	-
Gwynt y Mor Community Fund	-	14,000	(28,870)	14,870	-
Cheshire Outreach	-	-	-	-	-
The Royal Society for Blind Children	-	6,591	(9,646)	3,055	-
Other Grants	-	21,814	(18,655)	-	3,159
	10,233	48,428	(63,194)	7,692	3,159

The charity provides services through four resource centres and a number of other projects including Rehabilitation Services, Digital Inclusion Training and Community Engagement.

All grants and relevant donations are set up as separate restricted funds.

The above schedule illustrates the income and expenditure of each fund and the amount by which each is supported from the unrestricted funds of the charity. Transfers to and from unrestricted funds indicate the extent to which money from unrestricted funds is required to support these restricted activities.

In the year to 31 March 2021 the charity has supported each of the funds to the extent of £7,692 (2020: £Nil).

Group and Charity	As at 1 April 2019	Received	Expended	Transfer to/from unrestricted funds	As at 31 March 2020
	£	£	£	£	£
Resource Centre grants Halton VRC	-	7,000	(7,000)	-	-
Cvic Being There When It Matters Most	11,701	15,134	(16,602)	-	10,233
Wales Council of the Blind	-	6,000	(6,000)	-	-
Access to work	-	10,423	(10,423)	-	-
Big Lottery Fund	1,106	9,742	(10,848)	-	-
Active Inclusion	921	14,208	(15,129)	-	-
Gwynt y Mor Community Fund	5,076	6,250	(11,326)	-	-
Cheshire Outreach	15,104	-	(15,104)	-	-
The Royal Society for Blind Children	-	3,296	(3,296)	-	-
Other Grants	-	18,000	(18,000)	-	-
	33,908	90,053	(113,728)	-	10,233

**VISION ENHANCEMENT SERVICES
NOTES TO THE FINANCIAL STATEMENTS
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14. RESTRICTED FUNDS (continued)

Vision Resource Centres

The charity operates resource centres each of which provides support services to people with vision impairment. The amounts by which costs exceed donations and grants are met from the unrestricted funds of the charity.

Cheshire Vision Impairment Consortium (CVIC)

Consortium members are Vision Support, Action for Blind People, IRIS Vision Centre and Macclesfield Eye Society. The funds for this project have been awarded to CVIC from the BIG Lottery with the RNIB as the lead member within the bid. The project is called Being There When it Matters Most, the funding is to assist people with sight loss to co-produce and develop inclusive services, social and leisure opportunities and to promote increased independence via awareness of eligibility to welfare benefits. Vision Support draw a portion of the grant from the RNIB to run a Community Engagement Project across Cheshire on behalf of the consortium. This funding has now come to an end.

Wales Council of the Blind (WCB)

Funding provided with the aim of establishing Regional Fora so that people with sight loss influence design and delivery to achieve citizen centred services in collaboration with the Welsh Assembly Government. This funding has now come to an end.

Rehabilitation Services

A team of 7 rehabilitation workers provide training in daily living, communication skills, mobility and orientation and emotional support to people with sight loss in North Wales. Funding for these services is awarded by Local Authorities.

Active Inclusion

European Funding provided through Wales Council for Voluntary Action to carry out a volunteer mentoring pilot project in Denbighshire and Conwy. This funding has now come to an end.

Gwynt y Mor Community Fund

Funding project with the aim of providing consistent face to face (or on the telephone) person centred information, advice and signposting at the Prestatyn Sight Loss Centre.

Royal Society for Blind Children

Funds from the BIG Lottery have been awarded to the Royal Society for Blind Children (RSBC) to deliver the Minds in Sight project in Wales and Kent. Vision Support are working in partnership with RSBC to deliver a therapeutic support service to families who have a child with vision impairment in North Wales. Other partners in the project are Wales Council of the Blind, North Wales Society for the Blind and Kent Association for the Blind.

Cheshire Outreach

Funding from Cheshire West and Chester local authority has been awarded to support people with sight loss to increase control over their lives and improve connections within their communities.

Other Grants

Funding was received during the year to purchase equipment for service users to meet needs arising during the COVID 19 pandemic. Funding received in the previous year was for specific running costs of the charity such as internships and equipment grants.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Tangible fixed assets	331,688	-	331,688	275,446	-	275,446
Investments	365,769	-	365,769	336,066	-	336,066
Current assets	1,976,237	3,159	1,979,396	2,080,475	10,233	2,090,708
Provisions	-	-	-	(105,600)	-	(105,600)
Current liabilities	(475,544)	-	(475,544)	(478,576)	-	(478,576)
Total net assets	<u>2,198,146</u>	<u>3,159</u>	<u>2,201,309</u>	<u>2,107,811</u>	<u>10,233</u>	<u>2,118,044</u>

**VISION ENHANCEMENT SERVICES
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16. RELATED PARTY TRANSACTIONS

There were management recharges from Vision Support Trading Limited to Vision Enhancement Services for the services of administration and accountancy duties. The total recharge for the period was £12,000 (2020: £12,000). Vision Support Trading also paid £639,897 (2020: £581,474) in respect of gift aid.

In addition, the charity received grant funding from Wales Council for the Blind, for which two trustees are board members. Total grants received in the period amounted to £nil (2020: £6,000).

There are no other related party transactions that need to be disclosed in the financial statements.

17. GUARANTEE

The Charity is limited by guarantee and as such has no share capital. In the event of the Charity being wound up, each member may be called upon to contribute a sum not exceeding £10 towards the liabilities of the Charity.

18. TRUSTEES REMUNERATION

In accordance with the Memorandum and Articles of Association, one Trustee has been reimbursed for expenses incurred of £24 (2020: £1,124) in attending Board meetings throughout the period. The Governors received no remuneration from Vision Enhancement Services during the period.

19. OPERATING LEASE COMMITMENTS

The Group had future minimum lease payments under non-cancellable operating leases as follows:-

	2021	2020
	£	£
Land and buildings		
Within one year	53,500	88,500
Within two and five years	139,500	150,000
More than five years	<u>190,917</u>	<u>230,417</u>
	<u>383,917</u>	<u>468,917</u>
Other		
Within one year	36,568	37,112
Within two and five years	<u>57,285</u>	<u>93,853</u>
	<u>93,853</u>	<u>130,966</u>

During the period, £93,348 (2020: £117,612) was expensed to the SOFA from operating leases.

20. PENSION COSTS

The Group operates a defined contribution pension scheme for the benefit of its employees. The contributions are charged to the profit and loss account as they fall due. The charge for the year was £36,842 (2020 - £49,314). Included within other creditors is £3,331 (2020 - £2,945) in respect of amounts owed to the scheme at 31 March 2021.

The charity was an "Admitted Body" to the Cheshire Pension Fund. A number of the charity's ex-employees are members of that scheme. The Cheshire Pension Fund is part of the Local Government Pension Scheme, a defined benefit statutory scheme. The Funds are administered by Cheshire County Council in accordance with the Local Government Pension Scheme Regulations 1997 as amended. The Scheme is a closed scheme and therefore under the projected unit method the current service cost will increase as the members of the scheme approach retirement. The Funds' assets and liabilities are assessed by the Funds' Independent Actuary every three years with the latest actuarial valuation taking place at 31 March 2016.

**VISION ENHANCEMENT SERVICES
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During the year the pension fund confirmed that they were prepared to allow Vision Support to leave the Fund with no further obligations.

The amounts recognised in the balance sheet are as follows

	2021 £	2020 £
Fair value of employer assets	-	913,000
Present value of funded obligations	-	(768,000)
Surplus not recognised	<u>-</u>	<u>(145,000)</u>
Net pension asset	<u>-</u>	<u>-</u>

Fair value of employer assets has been limited to the present value of funded obligations from its fair value as there is no future economic benefits expected to return to the charity.

Amounts recognised in the Statement of Financial Activities:

	2021 £	2020 £
Interest on Employer Assets	-	22,000
Interest on Pension Scheme Liabilities	<u>-</u>	<u>(20,000)</u>
Total net interest	<u>-</u>	<u>2,000</u>

Amounts recognised in Other recognised gains / (losses)

	2021 £	2020 £
Actual return less expected return on pension scheme assets	-	(23,000)
Changes in financial assumptions underlying the present value of the scheme liabilities	<u>-</u>	<u>(8,000)</u>
Total recognised (loss)/gain in OCI	<u>-</u>	<u>(31,000)</u>

Changes in the present value of the defined benefit obligation were as follows:

	2021 £	2020 £
Opening defined benefit obligation	-	833,000
Interest cost	-	20,000
Remeasurement	-	(55,000)
Estimated benefits paid	<u>-</u>	<u>(30,000)</u>
Closing defined benefit obligation	<u>-</u>	<u>768,000</u>

Changes in the fair value of the charities share of scheme assets are as follows:

	2021 £	2020 £
Opening fair value of employer assets	-	915,000
Contributions by the employer	-	29,000
Return on assets (excluding interest)	-	(23,000)
Benefits paid	-	(30,000)
Interest income	-	22,000
Limited recognition of surplus above present value of funded obligations	<u>-</u>	<u>(145,000)</u>
	<u>-</u>	<u>768,000</u>

**VISION ENHANCEMENT SERVICES
NOTES TO THE FINANCIAL STATEMENTS
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The major categories of fund assets as follows:

	Assets at 31 March 2021 £	Assets at 31 March 2020 £
Equities	-	319,550
Bonds	-	429,110
Property	-	73,040
Cash	-	91,300
	<u>-</u>	<u>913,000</u>

The principal assumptions at the balance sheet date:

	2021 % per annum	2020 % per annum
Inflation rate	-	2.0
Future salary increase rate	-	2.7
Future pension increase rate	-	2.3
Expected return on assets	-	2.9
Discount rate	-	2.0

The sensitivities regarding the principal assumptions used to measure the scheme liabilities as at 31 March 2021 are:

	Approximate % increase to employer liability	Approximate % increase to employer liability
0.5% decrease in real discount rate	-	7.0
0.5% increase in the salary increase rate	-	0.0
0.5% increase in the pension increase rate	-	7.0

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	At 31 March 2021	At 31 March 2020
Retiring today		
Males	-	21.2
Females	-	23.6
Retiring in 20 years		
Males	-	21.9
Females	-	25.0

21. CONTROLLING PARTY

The Group and Charity are controlled by the charity's Board of Directors and Governors.

**VISION ENHANCEMENT SERVICES
NOTES TO THE FINANCIAL STATEMENTS
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22. FINANCIAL INSTRUMENTS

Group	2021 £	2020 £
Financial assets measured at amortised cost	<u>1,820,786</u>	<u>1,922,039</u>
Financial liabilities measured at amortised cost	<u>339,664</u>	<u>357,296</u>
Financial assets consist of cash, trade debtors and other debtors		
Financial liabilities consist of trade creditors, other creditors and accruals		

23. CONSOLIDATED COMPARATIVE FIGURES BY FUND TYPE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
INCOME				
Donations and legacies	2A	44,839	-	44,839
Income from other trading activities				
Income from fundraising events		2,393	-	2,393
Vision Support Trading Limited sales		2,721,923	-	2,721,923
Investment income	2C	14,715	-	14,715
Charitable activity	2B	347,491	90,053	437,544
Other income		2,022	-	2,022
TOTAL INCOME		<u>3,133,383</u>	<u>90,053</u>	<u>3,223,436</u>
EXPENDITURE				
Raising funds				
Cost of generating Vision Support Trading Limited Sales	3	2,150,889	-	2,150,889
Charitable activity	3	735,549	113,728	849,277
TOTAL EXPENDITURE		<u>2,886,438</u>	<u>113,728</u>	<u>3,000,166</u>
Net (losses)/gains on investments		<u>(15,864)</u>	<u>-</u>	<u>(15,864)</u>
NET INCOME		231,081	(23,675)	207,406
Transfer between funds	14	-	-	-
OTHER RECOGNISED GAINS/ (LOSSES)		231,081	(23,675)	207,406
Actuarial losses on defined benefit pension schemes		<u>(31,000)</u>	<u>-</u>	<u>(31,000)</u>
NET MOVEMENT IN FUNDS		200,081	(23,675)	176,406
Funds as at 1 April 2019		<u>1,907,730</u>	<u>33,908</u>	<u>1,941,638</u>
FUNDS AS AT 31 MARCH 2020	15	<u>2,107,811</u>	<u>10,233</u>	<u>2,118,044</u>

**VISION ENHANCEMENT SERVICES
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23. CHARITY COMPARATIVE FIGURES BY FUND TYPE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
INCOME				
Donations and legacies	2A	626,313	-	626,313
Income from other trading activities				
Income from fundraising events		2,393	-	2,393
Investment income	2C	11,165	-	11,165
Charitable activity	2B	347,491	90,053	437,544
Other income		2,022	-	2,022
TOTAL INCOME		989,384	90,053	1,079,437
EXPENDITURE				
Charitable activity	3	735,549	113,728	849,277
TOTAL EXPENDITURE	3	735,549	113,728	849,277
Net (losses)/gains on investments		(15,864)	-	(15,864)
NET INCOME/(EXPENDITURE)		237,971	(23,675)	214,296
Transfer between funds	14	-	-	-
OTHER RECOGNISED GAINS/(LOSSES)		237,971	(23,675)	214,296
Actuarial losses on defined benefit pension schemes		(31,000)	-	(31,000)
NET MOVEMENT IN FUNDS		206,971	(23,675)	183,296
Funds as at 1 April 2019		1,284,346	33,908	1,318,254
FUNDS AS AT 31 MARCH 2020		1,491,317	10,233	1,501,550

24. PROVISIONS

	Dilapidation provision
Group	£
	105,600
Utilised in the year	(105,600)
At 31 March 2021	-