

**Charity registration number 1121949**

**Company registration number 06309405 (England and Wales)**

**SURREY ASSOCIATION FOR VISUAL IMPAIRMENT  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

# SURREY ASSOCIATION FOR VISUAL IMPAIRMENT

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr R Turnbull	
	Mr S Wherry	
	Mrs C Wilmshurst	
	Mr R Gilmore	
	Mrs M Da Silva Skinner	
	Ms C Shevlin	
	Mrs P Gunn	
	Mr G Lewis	
	Mr B Green	(Appointed 21 September 2022)
	Ms B Halliday	(Appointed 21 September 2022)
	Mr D Liversidge	(Appointed 21 September 2022)
	Mr S Plowman	(Appointed 21 September 2022)
<b>Secretary and Chief Executive</b>	Ms C Burgess	
<b>Charity number</b>	1121949	
<b>Company number</b>	06309405	
<b>Principal address</b>	Rentwood School Lane Fetcham Leatherhead Surrey KT22 9JX	
<b>Registered office</b>	Rentwood School Lane Fetcham Leatherhead Surrey KT22 9JX	
<b>Auditor</b>	Warner Wilde Limited 4 Marigold Drive Bisley Surrey United Kingdom GU24 9SF	

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# **SURREY ASSOCIATION FOR VISUAL IMPAIRMENT**

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# **SURREY ASSOCIATION FOR VISUAL IMPAIRMENT**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)**

### ***FOR THE YEAR ENDED 31 MARCH 2023***

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "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).

#### **Legal and Administrative Status**

The Surrey Voluntary Association for the Blind was founded on 24th February 1922, and the centenary of our founding was celebrated throughout the year covered by this report.

The Association was formally registered as a charity in 1961: number 200068. The Association's trustees had the legal status of an unincorporated association of persons and the governing instruments under which it operated comprised a Constitution, which was adopted on 16 October 1974 and amended in October 1998. At an Extraordinary General Meeting following consultation with staff, volunteers and members, the Association voted to change its name to the Surrey Association for Vision Impairment (SAVI). The change of name was approved and registered by the Charity Commission (Ref: OC-G270573-CD (Ldn) dated 13 March 2002).

Incorporation on 11th July 2007 led to a change of charity number to 1121949 and the addition of a company registration 06309405. The charity's focus remained on vision impaired adults and children, and those with a combined sight and hearing loss, in the administrative county of Surrey. The charity's governing instruments are now encapsulated in Articles of Association.

Trustees approved a resolution to adopt the trading name of Sight for Surrey on 8 January 2014, which was registered by the Charity Commission (Ref:LC/1121949/FC) dated 31 January 2014).

#### **Connected Charities and Companies**

Sight for Surrey has a separately registered as a company (6815304), which trustees elected to formally close, as it had been dormant for some time. The company was closed on 30th May 2023. It is otherwise not connected to any other charity.

#### **Objectives and activities**

We continued to act in accordance with the strategy published in September 2017 which set out our intentions as a pan-sensory charity. Staff, volunteers and service users, were involved in writing a new strategy, which was launched in 2022. With a change in Chair and CEO in January 2023, and significant societal changes from the Covid-19 pandemic and the cost of living crises, the trustees took the decision to review and refresh the Centenary Strategy in 2023.

A strategy for our second century:

100 years ago, Sight for Surrey was founded as a small charity supporting 496 blind people in Surrey. We have grown to become a significant charity delivering sensory services to more than 8,000 people across the County. In our second century we continue to be an ambitious charity offering support to people who are blind, partially sighted, Deaf, deafblind or hard of hearing.

Our mission:

- To inspire people to take the small steps today and achieve breakthroughs tomorrow; support people to overcome day-to-day challenges and achieve their potential to lead an independent life.
- To enhance lives by supporting people with sensory impairments and influencing decision makers to see services widened and improved.
- Engage with the community; work with partner organisations and involve the people we support in our decision making.
- Work with Integrity, transparency and care.



# **SURREY ASSOCIATION FOR VISUAL IMPAIRMENT**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2023**

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Our strategic aims are to:

- Remove barriers to enable the people we support to overcome challenges to living full and independent lives.
- Enable more people, faster, to achieve their aspirations and goals.
- Ensure every blind, vision impaired, Deaf, hard of hearing and Deafblind person in Surrey has the support they need to use modern technology.
- Set our charity up for the future by building capacity, capability, efficiency and resilience.

### **Performance Monitoring**

Performance against the strategy and contracts is monitored by the Senior Management Team and reported to the Services Committee, the Board, and our Commissioners.

The Adult Services Department reflects the comprehensive Surrey County Council multi-sensory contract and the intent of our strategy. It oversees our specialist work, encompassing Combined Sight and Hearing Loss, D/deaf, Hard of Hearing and Vision Impairment. We maintain a lead position in terms of our professional standing in Surrey and beyond through seminars, events and representation on national bodies. We have sustained this position in the face of increasing financial pressure on local authorities by finding ways to work differently and adapting, modernising and changing working practices.

Monitoring, quality assurance and service provision against contract is achieved by quarterly reporting of statistics and outcomes to Surrey County Council Commissioning and Procurement, and by reporting to the County Council service user reference groups, Surrey Vision Action Group (SVAG) and the Hard of Hearing Forum, both facilitated by the Surrey Coalition of Disabled People.

### **Public Benefit**

Severe sight impairment or significant hearing loss can occur at any time. Sight for Surrey is proud to have delivered services to the community of Surrey for more than a century. It has changed from a philanthropic blind society to one that combines professional service delivery to people with all sensory impairments, and the Deaf community, with an ethos of voluntary service. We remain committed to public service of the highest order.

We refer to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future work.

### **Accessible Information**

Sight for Surrey continued to be active assisting the County Council and other public bodies to ensure their information and contact methods were accessible to the people we support. We worked with the County Council to ensure the cost of living crises response information would be accessible to all.

The Deaf Services Team continued to ensure that our Deaf Services Facebook page was a significant and popular source of information for people who are D/deaf.

The health inequalities experienced by people with sensory impairment and the Deaf community are well documented. Unfortunately, some NHS providers continue to fail to comply with the Accessible information Standard which contributes to this inequality. We have worked with the user forums over the last year, and Voluntary, Community and Faith Sector (VCFS) organisations to highlight this issue and the impact. Our strategic campaigning and influencing work in this area continues.

# **SURREY ASSOCIATION FOR VISUAL IMPAIRMENT**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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#### **Achievements and performance**

Towards the end of the financial year, we received news that having previously been awarded the Queen's Award for Voluntary Service, we would receive a visit from Her Royal Highness, The Duchess of Edinburgh in April 2023, and that two of our volunteers would be invited to a Garden Party at Buckingham Palace in May 2023 to mark our achievement.

We are delighted that Dame Judi Dench has kindly agreed to continue as our patron following her coming on board for our Centenary Year.

The following summary of achievements and performance outlines the level of services delivered.

#### **Adult Services**

Sight for Surrey provides the Deaf, hard of hearing, vision impairment and combined sight and hearing loss assessment and rehabilitation services in Surrey under contract with Surrey County Council. As part of our contract, we administer the statutory register for blind and partially sighted people which, at the end of the financial year, listed 4,349, with 424 people having been added to the register during the year.

During the year we conducted 6,338 contact assessments (simple, specialist and longer term). 31% of the people we supported during the year have a combined vision impairment and hearing loss. This is a noticeable trend in our work and is set to increase – with both being largely age related and the UK having an ageing population.

All of our services had remained available throughout the pandemic, though some were delivered remotely due to the public health advice at the time. Some of the people who had remote visits during the pandemic, required face-to-face follow-up for rehabilitation once restrictions eased. It has also become apparent that a number of the people we support became deconditioned during the pandemic due to the restrictions; they have had to access rehabilitation support to regain their pre-pandemic mobility and confidence. We have used lessons learned during the pandemic, to start to experiment with the remote delivery of some services where this meets the needs of the person.

Sight for Surrey receives a restricted grant of £20,000 from NHS Surrey Heartlands which enables us to use specialist workers to work with people with combined sight and hearing loss. When we identify people who are at risk, we support them to maintain physical and mental health, remain independent and we help reduce their isolation by joining our deafblind friendship group. These are highly specialist services and providers elsewhere in the country are keen to bring in similar models of support.

During the year, we continued our pilot project of placing a Hearing Loss Link Worker in hospital audiology clinics. This work is being conducted to establish how this service can best support people with hearing loss.

Our Benefits Team is part-funded by Surrey County Council and NHS Surrey Heartlands to provide support for people with sensory impairments and the Deaf community. Our support enables individuals and families of children with sensory impairments to access the often challenging and complex welfare benefits system.

The benefits team helped 427 people during the year, returning benefits of over £241,431 for the people we support.

# **SURREY ASSOCIATION FOR VISUAL IMPAIRMENT**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023**

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### **Deaf Social Work Services**

Specialist social work services are provided by Sight for Surrey as part of our contract with Surrey County Council. Our Team of qualified and trainee Social Workers, and Deaf Community Engagement Workers provide the broad range of support including safeguarding, housing issues, debt management, and mental health support. We work closely with colleagues in the County Council locality teams as well as other services including the Police and health providers.

We operate a nationally recognised and trusted Deaf Services Facebook page providing information and advice in British Sign Language. We host drop in café events each month in Redhill and Woking, which are an opportunity for D/deaf and Deafblind people to meet and be supported by us in an informal setting. During the year, these events grew considerably and towards the end of the year, we had to begin to search for alternative premises to host them as they had outgrown the original venues.

### **Communication and Support Services**

Sight for Surrey operates a comprehensive range of communication and support services including BSL interpreters, Speech to text, Lip Speakers, Note Takers, Communicator Guides, Visual impairment Support Workers and Social Interveners.

These services primarily provide one to one support, mostly in people's own homes, supporting individuals to access the community around them and build confidence and independence. Our services can be funded through Adult Social Care as part of a package of care or can be purchased privately. This year, approximately 50% of bookings were for self-funders, or those paying via a Direct Payment, with the remaining 50% funded by the County Council. The overall volume of services provided continued to rise above pre-pandemic levels and we continue to see an increase in requests for the full range of our services.

### **Eye Clinic Liaison and Low Vision Services**

As more of the hospital eye clinics began to re-open for patients, our Eye Clinic Liaison Officers returned to working in those clinics on a regular schedule. This is demonstrated by the number of Certificate of Vision Impairment (CVI) registrations the Sight for Surrey team consequently processed – 426 in total.

We were able to continue delivering face-to-face low vision services at the SASH Group of Hospitals (East Surrey, Crawley and Horsham Hospitals) in partnership with 4Sight West Sussex.

### **Hearing and Low Vision Equipment Service**

Part of our equipment service is delivered under our multi-sensory County Council contract as a dispenser of equipment under the Community Equipment Service (CES) for people with sensory loss who meet the eligibility criteria to receive equipment at no cost. We also provide the option for people to purchase equipment from our Resource Centre.

We make sure that we keep up to date with technological developments and consult service users who advise on equipment and other issues relating to the work of the centre.

During the year, we saw an increasing blurring of the line between 'equipment' and 'technology', with various pieces of new equipment, including wearable technology, and those that use Artificial Intelligence (AI), coming to the market. Our Resource Centre was able to get one example of a new AI headset, from Oxsight, to help people with low vision so that the people we support are able to try it out and see if it meets their needs.

### **Access Technology**

Led by our Access Technology trainer and volunteers, approximately 100 different clients were supported during the year. This comprised a combination of one to one training sessions, and self-guided training using printed resources.

The "Let's Talk Tech" webinars have continued this year, Access Technology trainer beginning to experiment with short-form video tutorials.

The increased use of virtual and augmented reality has included some exciting developments in mobility equipment, with the development of the Guide Cane which uses Artificial intelligence and haptic technology. Some of our staff were introduced to the Guide Cane during the year to further their knowledge.

# **SURREY ASSOCIATION FOR VISUAL IMPAIRMENT**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2023***

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### **Children and Young People's Department**

Our Children's Department brings together our life skills and training contract work (Habilitation) with our social inclusion, recreation and outreach activities, along with family support.

During the year, our services were delivered predominantly face to face and the outcomes being achieved in habilitation, recreational activities, family support and counselling continue to be very positive with 100% of parents scoring our recreational events as excellent. We continued to receive grant funding from a variety of funders, which enables us to staff and run activities across the range of our children's services outside of our contracts.

The Habilitation contract provides sufficient funding for us to be able to support up to 120 children and young people and to employ sufficient qualified Habilitation Specialists led by our senior worker.

We successfully negotiated our Short Breaks contract with Surrey County Council which will run for 3-years.

We have approximately 350 children and young people aged up to 18 on our database. A growing part of our work is meeting the need for family support and counselling, both of which continue to receive positive feedback.

Our policy of securing the long-term viability of the service and 'growing our own' people to achieve qualification as a Habilitation Specialist continues to work well, with one of our team becoming a qualified Habilitation Specialist this year, and a new trainee embarking on the qualification course with our sponsorship.

### **Community Engagement**

Our Community Engagement Team led a series of Coffee and Cake events throughout the year to highlight and celebrate our Centenary, to engage with our clients and volunteers, and to build relationships with other organisations who we invited to join us. The events acted as 'pop-up' equipment and tech events too, with expert advice on equipment, tech and aids available for all. The events were extremely successful, with people who came along reporting that they felt better connected afterwards, and new relationships having been established with various attendees including elected officials in each area. This model, of pop-up local 'hubs' worked very well and has given the team a good foundation to build upon.

Alongside our Centenary Community Engagement Events, the team have been in high demand this year, with invitations to visit community centres, community groups and health professionals to deliver talks about the services provided by Sight for Surrey. The team continue to capitalise on all contacts they make and look for further avenues to promote our services and grow our supporter base.

Our President, Michael More-Molyneux has supported us this year in many ways, including with a tree planting at Denbies Vineyard, to mark our Centenary. Denbies was chosen because our first President was the original owner and we have always enjoyed an excellent relationship with the team there.

# **SURREY ASSOCIATION FOR VISUAL IMPAIRMENT**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2023**

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### **Fundraising**

The fundraising team had a very successful year, growing our Trusts and Grant fundraised income, and developing relationships with current funders and potential new funders, developing our Community Fundraising capability, designing a legacy appeal programme ready for implementation later in 2023, holding an array of large scale Fundraising Events to mark our Centenary and growing our Third Party Event Fundraising. These events included Choirs Unite, Donkey Derby with the Leatherhead Lions, 999BSL launch event and Music in the Park with the Guildford Lions.

Sight for Surrey raised the following amounts in its fundraising programme:

	(£)
• Voluntary income (Donations, Grants, Events etc.)	398,529
• Legacies	15,500
Total:	413,929

We are very grateful for all the donations and grants we received this year; including restricted donations from:

The National Lottery Community Fund  
BBC Children in Need  
Community Foundation for Surrey – NHS Charities Together  
Community Foundation for Surrey – Carrington Family Trust Grants Fund  
Walton Charity  
London Borough of Hounslow Thriving Communities Fund

### **Volunteering**

As of March 2023, we have 115 active volunteers, regularly giving their time to allow us to empower and enable those we support. Interest in volunteering with us continues to increase, despite a downturn nationally across the sector in the availability of volunteers, which the cost of living crisis has contributed to, which is a testament to the team.

The Volunteering and Community Engagement Manager post introduced just before the start of the 2022/2023 financial year has allowed us to begin to improve our volunteering processes, communication, recruitment, and reward and recognition. This improved infrastructure will allow us to deliver our strategic intent to increase the number of volunteers we involve, and expand the ways in which we involve volunteers in our work.

Volunteers support our service users through a variety of roles - our home visitors or telephone befrienders help combat social isolation, whilst the driver roles allow people to access the Resource Centre or our Access Technology Trainer. Technology volunteers support individuals within the home to set up new laptops, Alexa devices or help install new software. All roles help our service users feel less isolated and through feedback they give, we see the impact our volunteers make to the work we do.

Work has continued with the Deaf Services Team on increasing understanding, awareness and excitement about volunteering, and the team are ready to move to the next phase and begin volunteer recruitment for Deaf people who would like a befriending volunteer.

### **Communications and Public Relations**

Our Communications and Community Engagement teams continue to develop our media and engagement strategy to raise the profile of Sight for Surrey in as many ways as possible.

We have appeared on radio stations including BBC Radio Surrey, Surrey Hills Radio, and many more. We have been included in many local publications throughout Surrey including Surrey Downs Magazine, Vantage, Oxted Local and Horley Town News and in sector specific news such as Visionary news.

Our Signpost magazine is sent to more than 6,000 clients, as well as our volunteers, supporters and partners across Surrey twice a year in a variety of formats including Braille, British Sign Language video, large print, audio and email. This is supplemented, for those who are online, with our monthly e-news communication.



# SURREY ASSOCIATION FOR VISUAL IMPAIRMENT

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### Financial review

It is confirmed that, despite the financial downturn, the company's assets are available and adequate to fulfil the obligations of the charity within its general funds and within each of its designated and restricted funds. Attached are the audited financial statements including detailed explanatory notes.

Sight for Surrey's annual operational result was an audited surplus of £101,914. Our investments returned a loss of £60,901, giving a net movement in funds of plus £41,013.

### Sight for Surrey Reserves

At the close of the financial year 2022/23, our reserves were £1,644,146.

We maintain reserves adequate to:

- a. Meet the obligations required by funders and donors through restricted funding
- b. Underpin existing projects within business plan which are only partially funded or unfunded in the medium term
- c. Cover the cost of a possible property purchase and relocation costs
- d. Meet statutory and operational requirements in the event of the closure or downsizing of the charity
- e. Guard against unforeseen financial pressures

The following definitions apply to Sight for Surrey's Reserve Statement:

**Restricted Funding** - This funding comprises legacy or other funding given to Sight for Surrey and dedicated to a specific purpose, and may not be used otherwise.

**Designated Funds** - This funding underpins existing projects in the medium term until full sustainable funding can be achieved or the project ends. Provision is also made under designated funds to ring fence funding for major, usually capital projects.

**Free and Available Reserve** - There is the option for trustees to establish additional reserves to ensure that the charity is adequately staffed and able to expand into areas of need. Maintain free and available reserves to cover unforeseen contingencies.

### Reserves Overview

Restricted reserves:	<b>£89,027</b>
Designated reserves:	
Investment reserve	£100,000
Operational reserve	£750,000
IT Replacement Reserve	£40,000
Property reserve	£500,000
Professional training and recruitment	£121,800
Isolation in Older People reserve	£30,000
	<b>£1,541,800</b>
Free reserves:	<b>£13,319</b>

# SURREY ASSOCIATION FOR VISUAL IMPAIRMENT

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### Investment Policy

The Trustees follow a diversified investment approach to ensure that the charity is not over exposed to the risks associated with individual asset classes or fund managers. The Finance Committee is mandated to proactively monitor the portfolio within the investment policy guidelines with a view to achieving stable growth over the long term. Formal quarterly review meetings and monitoring are in place where allocation levels between cash and equity investments, both new and existing, are discussed and changes swiftly actioned.

### Ethical Investment

Sight for Surrey seeks to follow the guidance on ethical investment provided by the Charity Commission in the Basic Principles of Detailed Guidance for the investment of charitable funds. Accordingly, the Trustee Board agreed and implemented investment principles in order to achieve, via its providers, maximum return from a set of investments which have been selected prudently. Our ethical investment policy is intended to be entirely consistent with the duty to secure maximum returns from the investment of charitable funds. However, in accordance with Charity Commission guidelines it is possible to avoid investments in particular businesses which result in conflict with Sight for Surrey's charitable aims and we will therefore not invest in any company whose major business activity or focus is tobacco products.

At the Balance Sheet date, 31st March 2023 the investments held by Sight for Surrey were:

Fund Manager:	Market Value (£):	
	Current year:	Previous year:
Charity Aid Foundation Deposit Fund	320,000	100,000
Rathbones Investment Managers	997,683	966,704
Total investments	1,317,683	1,066,704

### Grants Policy

From time to time Sight for Surrey makes a small grant to a club and other social outlets for the people we support.

### Risk Management

Trustees are satisfied that there are procedures in place to identify major risks. Sight for Surrey is aware of the provisions of the Charities SORP (FRS 102) (2019). Major risks to which the charity is exposed, as identified by the Trustees, are regularly reviewed and systems have been established to mitigate those risks.

Trustees regularly review and evaluate the Risk Register covering all 'risks' to which Sight for Surrey could be exposed and receive a brief from the Chief Executive on the appropriate grading and action taken to deal with them.

The Risk Register is kept up to date and monitored by Senior Managers and the Finance Committee. The Chief Executive reports on up to three most significant risks each Board meeting, and prepares a full Risk Register for the Finance Committee and the Board once a year.

# **SURREY ASSOCIATION FOR VISUAL IMPAIRMENT**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023**

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The full list of key potential risks as assessed in December 2022 was:

- Lack of a signed SCC Multi-sensory contract
- SCC Adult Contract waiting lists
- Property and SCC plans for the Rentwood site
- Change in Leadership – Chair and CEO
- National Lottery funding ending in 2025
- Becoming financially insolvent
- Fraud or error, and lack of proper financial management systems
- Failure to report to Trustees (accuracy, timeliness, and relevance)
- Failure to generate satisfactory returns from fundraising activities
- Organisation infringes employment, GDPR or other legislation
- Lack of proper HR function
- Major disaster (IT failure, flood etc.)
- Potential for reputational damage caused to Sight for Surrey, or claims against the organisation
- Sight for Surrey becomes out of touch with SCC and the views of the people we support
- Trustee body lacks relevant skills or commitment
- Lack of direction, strategy and forward planning

### **The Covid-19 Pandemic**

As the financial year began, we were well into the recovery phase of the pandemic, and as the year progressed we were able to stand-down the arrangements we had put in place earlier in the pandemic. The Senior Management Team successfully managed the re-introduction of face-to-face services, the increased demand, and plans to tackle the backlog of face-to-face work, which had built up during the pandemic.

### **Plans for future periods**

The financial year saw the second year of our six-year adult multi-sensory contract, which had been awarded to us at the end of March 2021 without having to go through a full tender process. As the financial year closed the contract price was increased by 8.4% in line with the commitments the County Council had entered in to. This makes a significant impact on our ability to maintain professional services and retain staff.

Our Children and Young People's Contracts with the County Council, including the Habilitation Contract, and the Short Breaks Contract are being successfully delivered and it is pleasing that the reporting requirements for the short breaks contract have become slightly more proportionate to the contract value this year following negotiation.

We have seen further awards from the Better Care Fund (BCF) during the year, which is a pooled NHS/Local Authority funding source, for projects and programmes aimed at preventing or delaying more costly care and support needs.

### **Trading**

Sight for Surrey has now closed a dormant trading company.

### **Structure, governance and management**

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

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and,
- The Trustees have taken all steps to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.



# SURREY ASSOCIATION FOR VISUAL IMPAIRMENT

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr R Turnbull	
Ms C Miller	(Resigned 29 March 2023)
Mr S Wherry	
Mrs C Wilmshurst	
Mr R Gilmore	
Mrs M Da Silva Skinner	
Ms C Shevlin	
Mrs P Gunn	
Mr G Lewis	
Mr B Green	(Appointed 21 September 2022)
Ms B Halliday	(Appointed 21 September 2022)
Mr D Liversidge	(Appointed 21 September 2022)
Mr S Plowman	(Appointed 21 September 2022)
Mr M Jordan	(Resigned 21 September 2022)
Ms C Power	(Resigned 21 September 2022)

Michael Jordan and Carol Miller were also Trustees during the year covered by this report, and Cecilia Power was the Chair. We would like to thank Cecilia, Michael, and Carol for their service and contribution over many years.

Christine Wilmshurst was appointed as the new Chair for the charity, having been a trustee for many years and the Chair of the Fundraising Committee.

Trustees undergo induction and training and are given opportunities to acquaint themselves with the work of Sight for Surrey. Trustees are encouraged to take an interest in a particular aspect of the work of Sight for Surrey and are expected to join one or more of the Committees.

### **Election and Appointment of Trustees**

Trustees are recruited from Sight for Surrey service users and from external sources such as Volunteer Bureaux, the Institute of Directors or via the press. Trustee Appointments Panels are established as needed for trustee recruitment and interview. Trustees are appointed for periods of three years and retire by rotation in accordance with the terms of the articles of association. At each annual general meeting, one quarter of the Board retires from office and are eligible for re-election. Key trustees, e.g. Chairman and Honorary Treasurer are elected each year. The people we support and the County Council service user reference groups, Surrey Vision Action Group (SVAG), Surrey Deaf Community and the Hard of Hearing Forum, all facilitated by the Surrey Coalition of Disabled People, provide valuable feedback to Trustees about the impact of our services.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

### **Management**

Sight for Surrey is managed by not more than 15 Trustees who form the Trustee Board. They are directors of the company and meet quarterly. As of 31st March 2023 there were 12 trustees, 8 of whom have lived experience of sensory impairment, Deafness, or as a carer, which represents 67% of the Trustee Board. Two trustees are vision impaired, one has a child with vision impairment, one is a profoundly Deaf British Sign Language (BSL) user, one is Hard of Hearing, and three have combined sight and hearing loss.

# **SURREY ASSOCIATION FOR VISUAL IMPAIRMENT**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023**

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### **Board Committees**

The Finance and Investment Committee meets quarterly to deal with all financial and business planning aspects of the charity's operation and makes recommendations to the Executive Committee. The Finance Committee meets virtually, using video conferencing.

The Services Committee monitors service delivery and analyses and reviews operational work, along with emerging needs from the people we support, with senior managers. The Service Committee is a hybrid meeting, with participants both in-person and those who wish to join via video conferencing.

The Fundraising Committee oversees our fundraising plans, activities and performance. The Fundraising Committee meets virtually using video conferencing.

### **Senior Management Team**

Sight for Surrey senior managers work with the Chief Executive in a Senior Management Team, and this is extended to work with other managers as appropriate.

Bob Hughes, CEO retired in January 2023 after a successful near ten-year tenure, and Clare Burgess was appointed. We would like to thank Bob for his hard work and huge contribution, which was marked with a reception at Fetcham Park House.

Full staff meetings are held in-person twice per year, with staff meeting in teams and departments throughout the year, often utilising video conferencing to do so.

Sight for Surrey has no legal relationship with any other related charity in the pursuance of its mission, but has a guiding principle of working in partnership with all organisations that can help deliver the strategic objectives.

### **Auditor**

At the Finance and Investment committee meeting, held on the 5th December 2022, Warner and Wilde were appointed as the Auditors for the period ending March 31st 2023.

### **Small Company provision**

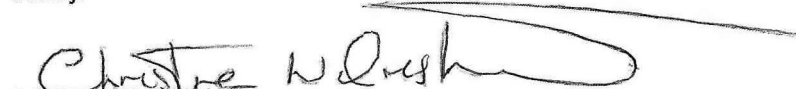
This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

### **Acknowledgements**

Finally, the Trustees again offer their thanks and appreciation to Sight for Surrey staff and volunteers for their continued loyalty, hard work and support. In addition, a sincere thank you to all those who provide the charity with funds, through donations, grants or sponsorship and gifts in kind which enables us to fulfil our mission to enable and empower people with sensory impairment, and the Deaf community, in Surrey.

In approving the Trustees' Report, the Trustees are also approving the Directors' Report in their capacity as company directors.

The trustees report was approved by the Board of Trustees and is signed for and on behalf of the Trustees of Sight for Surrey.



Mrs C Wilmshurst

Chair of the Executive Committee

Date: 15/12/2023

# **SURREY ASSOCIATION FOR VISUAL IMPAIRMENT**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 MARCH 2023***

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The Trustees (who are also directors of Sight for Surrey 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 trustees to prepare financial statements for each financial year. Trustees 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 trustees 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 charity and the result of the charity for that period.

- a. Select suitable accounting policies and then apply them consistently.
- b. Observe the methods and principles in the Charities Statement of Recommended Practice.
- c. Make judgements and estimates that are reasonable and prudent.
- d. State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- e. 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 adequate accounting records sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **SURREY ASSOCIATION FOR VISUAL IMPAIRMENT**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE TRUSTEES OF SURREY ASSOCIATION FOR VISUAL IMPAIRMENT**

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#### **Opinion**

We have audited the financial statements of Surrey Association for Visual Impairment (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, 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 charity 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 course of 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.

# **SURREY ASSOCIATION FOR VISUAL IMPAIRMENT**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF SURREY ASSOCIATION FOR VISUAL IMPAIRMENT**

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

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

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

# **SURREY ASSOCIATION FOR VISUAL IMPAIRMENT**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF SURREY ASSOCIATION FOR VISUAL IMPAIRMENT**

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#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor 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 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, the Charities Act 2011, taxation legislation, data protection, employment, environmental and health and safety legislation;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

- testing controls with walk through procedures and substantive transaction testing;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;

- assessed whether judgements and assumptions made in determining any accounting estimates were indicative of potential bias;

- investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;

- reading the minutes of meetings of those charged with governance;

- enquiring of management as to actual and potential litigation and claims;

- reviewing correspondence with HMRC and relevant regulators such as the Charity Commission.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



# **SURREY ASSOCIATION FOR VISUAL IMPAIRMENT**


## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF SURREY ASSOCIATION FOR VISUAL IMPAIRMENT**

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#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**F J Wilde FCCA DChA**  
**(Senior Statutory Auditor)**  
**Warner Wilde Limited**

*19 December 2023*  
.....

**Chartered Certified Accountants**  
**Statutory Auditor**

4 Marigold Drive  
Bisley  
Surrey  
United Kingdom  
GU24 9SF

Warner Wilde Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# SURREY ASSOCIATION FOR VISUAL IMPAIRMENT

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

### Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
<b><u>Income and endowments from:</u></b>					
Donations and legacies	3	256,018	157,911	413,929	331,284
Charitable activities	4	2,392,053	-	2,392,053	2,063,941
Other trading activities	5	15,400	-	15,400	1,675
Investments	6	23,839	-	23,839	15,278
Other income	7	51,389	-	51,389	52,820
<b>Total income</b>		<b>2,738,699</b>	<b>157,911</b>	<b>2,896,610</b>	<b>2,464,998</b>
<b><u>Expenditure on:</u></b>					
Raising funds	8	24,993	-	24,993	6,205
Charitable activities	9	2,614,465	147,117	2,761,582	2,475,780
Other	13	8,121	-	8,121	-
<b>Total expenditure</b>		<b>2,647,579</b>	<b>147,117</b>	<b>2,794,696</b>	<b>2,481,985</b>
<b>Net Operating Results for the Year</b>		<b>91,120</b>	<b>10,794</b>	<b>101,914</b>	<b>(16,987)</b>
Net gains/(losses) on investments	14	(60,901)	-	(60,901)	58,752
<b>Net movement in funds</b>		<b>30,219</b>	<b>10,794</b>	<b>41,013</b>	<b>41,765</b>
Fund balances at 1 April 2022		1,524,900	78,233	1,603,133	1,561,368
<b>Fund balances at 31 March 2023</b>		<b>1,555,119</b>	<b>89,027</b>	<b>1,644,146</b>	<b>1,603,133</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



# SURREY ASSOCIATION FOR VISUAL IMPAIRMENT

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

### Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
<b><u>Income and endowments from:</u></b>				
Donations and legacies	3	165,564	165,720	331,284
Charitable activities	4	2,063,941	-	2,063,941
Other trading activities	5	1,675	-	1,675
Investments	6	15,278	-	15,278
Other income	7	52,820	-	52,820
<b>Total income</b>		<b>2,299,278</b>	<b>165,720</b>	<b>2,464,998</b>
<b><u>Expenditure on:</u></b>				
Raising funds	8	6,205	-	6,205
Charitable activities	9	2,343,223	132,557	2,475,780
<b>Total expenditure</b>		<b>2,349,428</b>	<b>132,557</b>	<b>2,481,985</b>
Net gains/(losses) on investments	14	58,752	-	58,752
<b>Net movement in funds</b>		<b>8,602</b>	<b>33,163</b>	<b>41,765</b>
Fund balances at 1 April 2021		1,516,298	45,070	1,561,368
<b>Fund balances at 31 March 2022</b>		<b>1,524,900</b>	<b>78,233</b>	<b>1,603,133</b>

# SURREY ASSOCIATION FOR VISUAL IMPAIRMENT

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	15		38,497		28,089
Investments	16		1,317,683		1,066,804
			<u>1,356,180</u>		<u>1,094,893</u>
<b>Current assets</b>					
Stocks	18	56,791		56,128	
Debtors	19	87,087		71,778	
Cash at bank and in hand		423,402		815,881	
		<u>567,280</u>		<u>943,787</u>	
<b>Creditors: amounts falling due within one year</b>	20	(258,846)		(400,751)	
Net current assets			308,434		543,036
<b>Total assets less current liabilities</b>			<u>1,664,614</u>		<u>1,637,929</u>
<b>Provisions for liabilities</b>	21		(20,468)		(34,796)
<b>Net assets</b>			<u>1,644,146</u>		<u>1,603,133</u>
<b>Income funds</b>					
Restricted funds	24		89,027		78,233
<u>Unrestricted funds</u>					
Designated funds	25	1,541,800		1,515,000	
General unrestricted funds		13,319		9,900	
		<u>1,555,119</u>		<u>1,524,900</u>	
			<u>1,644,146</u>		<u>1,603,133</u>

# **SURREY ASSOCIATION FOR VISUAL IMPAIRMENT**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2023**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on .....15/12/2023

.....

Mrs C Wilmshurst  
Trustee

**Company registration number 06309405**

# SURREY ASSOCIATION FOR VISUAL IMPAIRMENT

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	30		(85,034)		(31,188)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(25,141)		(14,772)	
Purchase of investments		(441,113)		(150,000)	
Proceeds on disposal of investments		134,970		-	
Investment income received		23,839		15,278	
<b>Net cash used in investing activities</b>			(307,445)		(149,494)
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(392,479)		(180,682)
Cash and cash equivalents at beginning of year			815,881		996,563
<b>Cash and cash equivalents at end of year</b>			423,402		815,881

# **SURREY ASSOCIATION FOR VISUAL IMPAIRMENT**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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#### **1 Accounting policies**

##### **Charity information**

Surrey Association for Visual Impairment is a private company limited by guarantee incorporated in England and Wales. The registered office is Rentwood, School Lane, Fetcham, Leatherhead, Surrey, KT22 9JX.

##### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a 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.

##### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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.

# SURREY ASSOCIATION FOR VISUAL IMPAIRMENT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	10% straight line
Fixtures and fittings	10% straight line
Office and computer equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Stocks

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 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.

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# SURREY ASSOCIATION FOR VISUAL IMPAIRMENT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.12 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

#### 1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# SURREY ASSOCIATION FOR VISUAL IMPAIRMENT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies (Continued)

#### 1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	86,554	-	86,554	59,894	-	59,894
Legacies receivable	15,500	-	15,500	6,250	-	6,250
Grants	153,964	157,911	311,875	89,847	165,720	255,567
Membership fees	-	-	-	9,573	-	9,573
	<u>256,018</u>	<u>157,911</u>	<u>413,929</u>	<u>165,564</u>	<u>165,720</u>	<u>331,284</u>

### 4 Charitable activities

	Charitable Income 2023	Charitable Income 2022
	£	£
Sales within charitable activities	111,708	98,386
Services provided under contract	1,952,675	1,838,251
Sales of services to beneficiaries	327,670	127,304
	<u>2,392,053</u>	<u>2,063,941</u>



# SURREY ASSOCIATION FOR VISUAL IMPAIRMENT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Fundraising events	15,400	1,675

### 6 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	22,079	15,217
Interest receivable	1,760	61
	23,839	15,278

### 7 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Other income	1,512	15,186
Access to Work	49,877	37,634
	51,389	52,820

# SURREY ASSOCIATION FOR VISUAL IMPAIRMENT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### 8 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	17,763	-
Publicity costs	6,316	6,205
Other fundraising costs	500	-
	<hr/>	<hr/>
Fundraising and publicity	24,579	6,205
	<hr/>	<hr/>
<u>Trading costs</u>		
Other trading activities	414	-
	<hr/>	<hr/>
	24,993	6,205
	<hr/>	<hr/>

# SURREY ASSOCIATION FOR VISUAL IMPAIRMENT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Charitable activities	Adult Communica		Interpreting		Fundraising		Welfare		Charity		Children &		Total	
	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2022
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Staff costs	1,020,727	201,300	14,152	217,041	45,397	92,161	220,975	1,811,753	1,630,633					
Charitable expenditure	196,804	33,235	51,807	39,439	4,206	42,385	54,121	421,997	372,905					
	1,217,531	234,535	65,959	256,480	49,603	134,546	275,096	2,233,750	2,003,538					
Share of support costs (see note 10)	254,130	20,330	20,330	71,156	25,413	66,074	50,826	508,259	450,276					
Share of governance costs (see note 10)	9,787	783	783	2,740	979	2,544	1,957	19,573	21,966					
	1,481,448	255,648	87,072	330,376	75,995	203,164	327,879	2,761,582	2,475,780					
<b>Analysis by fund</b>														
Unrestricted funds	1,334,331	255,648	87,072	330,376	75,995	203,164	327,879	2,614,465	2,343,223					
Restricted funds	147,117	-	-	-	-	-	-	147,117	132,557					
	1,481,448	255,648	87,072	330,376	75,995	203,164	327,879	2,761,582	2,475,780					

# SURREY ASSOCIATION FOR VISUAL IMPAIRMENT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Charitable activities	(Continued)									
	For the year ended 31 March 2022									
	Adult Combined Sensory £	Communica for Guides £	Interpreting £	Fundraising & Engagement £	Welfare Benefits £	Charity Services £	Children & Young People £	Total 2022 £		
Staff costs	1,002,305	98,664	13,028	178,934	41,863	64,084	231,755	1,630,633		
Charitable expenditure	163,310	18,186	81,380	34,679	3,984	30,318	41,048	372,905		
	1,165,615	116,850	94,408	213,613	45,847	94,402	272,803	2,003,538		
Share of support costs (see note 10)	228,239	18,261	18,259	75,961	22,824	41,084	45,648	450,276		
Share of governance costs (see note 10)	10,983	879	879	3,954	1,098	1,976	2,197	21,966		
	1,404,837	135,990	113,546	293,528	69,769	137,462	320,648	2,475,780		
<b>Analysis by fund</b>										
Unrestricted funds	1,393,120	135,990	97,613	222,486	69,769	135,962	288,283	2,343,223		
Restricted funds	11,717	-	15,933	71,042	-	1,500	32,365	132,557		
	1,404,837	135,990	113,546	293,528	69,769	137,462	320,648	2,475,780		

# SURREY ASSOCIATION FOR VISUAL IMPAIRMENT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 10 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	256,270	-	256,270	255,027	-	255,027
Depreciation	14,733	-	14,733	14,600	-	14,600
Other staff costs	30,963	-	30,963	10,848	-	10,848
Repairs and maintenance	13,159	-	13,159	12,290	-	12,290
Travelling and subsistence	5,481	-	5,481	2,527	-	2,527
Office costs	59,598	-	59,598	61,965	-	61,965
Marketing costs	9,020	-	9,020	2,413	-	2,413
Rent and utilities	58,001	-	58,001	49,866	-	49,866
Computer costs	44,939	-	44,939	38,616	-	38,616
Transcription and Other Contract Costs	-	-	-	693	-	693
Bank charges	1,412	-	1,412	1,431	-	1,431
Insurance	14,683	-	14,683	-	-	-
Audit fees	-	7,620	7,620	-	12,547	12,547
Legal and professional	-	4,155	4,155	-	1,807	1,807
Trustee and meeting expenses	-	-	-	-	7,612	7,612
Under accrual of audit and accounts fees 2022	-	7,798	7,798	-	-	-
	<u>508,259</u>	<u>19,573</u>	<u>527,832</u>	<u>450,276</u>	<u>21,966</u>	<u>472,242</u>
Analysed between Charitable activities	<u>508,259</u>	<u>19,573</u>	<u>527,832</u>	<u>450,276</u>	<u>21,966</u>	<u>472,242</u>

Governance costs includes payments to the auditors of £7,620 (2022- £12,547) for accounts preparation and audit fees.

### 11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 12 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
119	109

# SURREY ASSOCIATION FOR VISUAL IMPAIRMENT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 12 Employees

(Continued)

Employment costs	2023 £	2022 £
Wages and salaries	1,800,392	1,653,324
Social security costs	144,955	119,892
Other pension costs	122,676	112,444
	<u>2,068,023</u>	<u>1,885,660</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£60,001 - £70,000	-	1
	<u>-</u>	<u>1</u>

### 13 Other

	Unrestricted funds	Total £ 2022
Other expenditure	8,121	-
	<u>8,121</u>	<u>-</u>

### 14 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Revaluation of investments	(60,901)	55,920
Gain/(loss) on sale of investments	-	2,832
	<u>(60,901)</u>	<u>58,752</u>

# SURREY ASSOCIATION FOR VISUAL IMPAIRMENT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 15 Tangible fixed assets

	Plant and equipment	Fixtures and fittings	Office and computer equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2022	9,509	375	136,274	146,158
Additions	4,847	-	20,294	25,141
Disposals	(917)	-	(14,323)	(15,240)
At 31 March 2023	13,439	375	142,245	156,059
<b>Depreciation and impairment</b>				
At 1 April 2022	5,108	375	110,780	116,263
Depreciation charged in the year	3,120	-	13,419	16,539
Eliminated in respect of disposals	(917)	-	(14,323)	(15,240)
At 31 March 2023	7,311	375	109,876	117,562
<b>Carrying amount</b>				
At 31 March 2023	6,128	-	32,369	38,497
At 31 March 2022	96	3	27,990	28,089

### 16 Fixed asset investments

	Listed investments	Unlisted investments	Other investments	Cash in portfolio	Total
	£	£	£		£
<b>Cost or valuation</b>					
At 1 April 2022	837,943	100,000	100	128,761	1,066,804
Additions	221,113	220,000	-	-	441,113
Valuation changes	(55,264)	-	-	-	(55,264)
cash movement	-	-	-	(92,240)	(92,240)
Disposals	(42,630)	-	(100)	-	(42,730)
At 31 March 2023	961,162	320,000	-	36,521	1,317,683
<b>Carrying amount</b>					
At 31 March 2023	961,162	320,000	-	36,521	1,317,683
At 31 March 2022	837,943	100,000	100	128,761	1,066,804

### 17 Financial instruments

	2023	2022
	£	£
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	961,162	837,943

# SURREY ASSOCIATION FOR VISUAL IMPAIRMENT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 18 Stocks

	2023 £	2022 £
Finished goods and goods for resale	56,791	56,128

### 19 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	54,596	34,605
Other debtors	2,337	22,736
Prepayments and accrued income	30,154	14,437
	87,087	71,778

### 20 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		33,686	37,949
Deferred income	22	17,958	128,705
Trade creditors		21,822	30,992
Other creditors		15,955	18,859
Accruals		169,425	184,246
		258,846	400,751

### 21 Provisions for liabilities

	2023 £	2022 £
Retirement Benefit Obligations	20,468	34,796
Note 27	20,468	34,796

### 22 Deferred income

	2023 £	2022 £
Other deferred income	17,958	128,705

Deferred income is included in the financial statements as follows:



# SURREY ASSOCIATION FOR VISUAL IMPAIRMENT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 22 Deferred income

(Continued)

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	17,958	128,705
Movements in the year:		
Deferred income at 1 April 2022	128,705	170,574
Released from previous periods	(128,705)	(84,455)
Resources deferred in the year	17,958	42,586
Deferred income at 31 March 2023	17,958	128,705

### 23 Retirement benefit schemes

#### Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £122,676 (2022 - £112,444).

# SURREY ASSOCIATION FOR VISUAL IMPAIRMENT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 24 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£	£	£	£
Children's Project - BBC Children in Need	2,347	34,785	(28,911)	8,221	22,536	(24,542)	6,215
Surrey Downs Clinical Commissioning Group	10,217	3,000	(11,717)	-	-	-	-
Surrey Downs Better Care Fund	-	34,500	-	34,500	-	(2,550)	31,950
The National Lottery Community Fund	32,506	54,285	(68,696)	18,095	-	(18,095)	-
Community Foundation, NHS Charities Together	-	24,650	(15,933)	8,717	24,650	(33,367)	-
Community Foundation for Surrey - The Peter Harrison Fund	-	1,500	-	3,000	-	(3,000)	-
The Sobell Foundation	-	10,000	(5,800)	4,200	-	(4,200)	-
The John Coates Charitable Trust	-	3,000	(1,500)	1,500	-	(1,500)	-
The National Lottery Community Fund - RC London and South East Region	-	-	-	-	101,725	(50,863)	50,862
London Borough of Hounslow Thriving Communities Fund	-	-	-	-	5,000	(5,000)	-
Community Foundation for Surrey - Carrington family Trust Fund	-	-	-	-	1,000	(1,000)	-
Walton Charity	-	-	-	-	3,000	(3,000)	-
	<u>45,070</u>	<u>165,720</u>	<u>(132,557)</u>	<u>78,233</u>	<u>157,911</u>	<u>(147,117)</u>	<u>89,027</u>

# SURREY ASSOCIATION FOR VISUAL IMPAIRMENT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### 24 Restricted funds

(Continued)

**Children's Project - BBC Children in Need** – To provide support for children who are blind, vision impaired or have combined sight and hearing loss.

**Surrey Downs Clinical Commissioning Group** – To provide one-to-one specialist support for people with combined sight and hearing loss.

**Surrey Downs Better Care Fund** – To increase social and recreation programmes to reduce isolation for people in Surrey with a sensory impairment or from the Deaf Community.

**The National Lottery Community Fund** – To support our additional services for ECLO, Access Technology, Admin & Data Support, and Children's Family Support.

**Community Foundation for Surrey, NHS Charities Together** – To support our ECLO and Hearing Loss Advisor services.

**Community Foundation for Surrey, Carrington Family Trust Fund** – To provide counselling to children who are blind, vision impaired or have combined sight and hearing loss, and their families.

# SURREY ASSOCIATION FOR VISUAL IMPAIRMENT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 25 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021 £	Transfers £	Balance at 1 April 2022 £	Transfers £	Balance at 31 March 2023 £
Investment Reserve	75,681	24,319	100,000	-	100,000
Operational Reserve	584,674	65,326	650,000	100,000	750,000
Property Reserve	500,000	-	500,000	-	500,000
Professional Training Reserve	100,000	(10,000)	90,000	-	90,000
COVID Resilience Reserve	105,000	(55,000)	50,000	(50,000)	-
Recruitment Reserve	45,000	-	45,000	(13,200)	31,800
Children's Services Reserve	50,000	-	50,000	(50,000)	-
Isolation in Older People Reserve	30,000	-	30,000	-	30,000
Capital Expenditure Reserve	-	-	-	40,000	40,000
	<u>1,490,355</u>	<u>24,645</u>	<u>1,515,000</u>	<u>26,800</u>	<u>1,541,800</u>

**Investment Reserve** - This reserve represents 10% of the value of investments to allow adequate consideration for future possible fluctuations in the markets.

**Operational Reserve** - The operational reserves is to cover contingencies such as loss of major contract, closure or downsizing costs.

**Property Reserve** - To address the current and future expected repairs/development needs of the charity's premises.

**Professional Training Reserve** - A reserve to address the growing shortage of qualified professionals by supporting members of staff to achieve professional and other qualifications.

**COVID Resilience Reserve** - To fund the need to invest in additional IT hardware, servers, IT security and other software to facilitate remote and home working.

**Recruitment Reserve** - To enable the charity to fill vacancies by advertising and headhunting more widely in a tight labour market.

**Children's Service Reserve** - To ensure continuity in funding our children's activities in a period of uncertainty.

**Tackling Isolation in Older People Reserve** - To tackle the isolation suffered by people with sensory impairments which has been brought into sharp focus by the pandemic.

**Capital Expenditure Reserve** - To fund the replacement of computers and laptops coming to the end of their useful life.

# SURREY ASSOCIATION FOR VISUAL IMPAIRMENT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 26 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	38,497	-	38,497	28,089	-	28,089
Investments	1,317,683	-	1,317,683	1,066,804	-	1,066,804
Current assets/ (liabilities)	219,407	89,027	308,434	464,803	78,233	543,036
Provisions	(20,468)	-	(20,468)	(34,796)	-	(34,796)
	<u>1,555,119</u>	<u>89,027</u>	<u>1,644,146</u>	<u>1,524,900</u>	<u>78,233</u>	<u>1,603,133</u>

### 27 Financial commitments, guarantees and contingent liabilities

As a result of the award of the Children's Services Contract (1st April 2022) and the Adult's Service Contract (Updated February 2021), four employees are members of the Surrey Pension Fund (part of LGPS). Surrey County Council has accepted responsibility for all liabilities prior to 1st February 2016, and a fixed employer's contribution rate of 22% applies for the duration of the contracts. The charity has not accepted any risk arising from actuarial valuations made before, during or after the contract term. This issue was formally agreed with Surrey County Council in 2019 and an Admission Agreement signed.

A separate provision of £20,468 has been made in the financial year (2022: £34,796) for potential strain events which may arise.

### 28 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

### 29 Subsidiaries

These financial statements are separate charity financial statements for Surrey Association for Visual Impairment.

Details of the charity's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
SAVI TC	UK	Dormant	Ordinary	100.00	

# SURREY ASSOCIATION FOR VISUAL IMPAIRMENT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

30 Cash generated from operations	2023 £	2022 £
Surplus for the year	41,013	41,765
Adjustments for:		
Investment income recognised in statement of financial activities	(23,839)	(15,278)
Gain on disposal of investments	-	(2,832)
Fair value gains and losses on investments	55,264	(55,920)
Depreciation and impairment of tangible fixed assets	14,733	14,600
Movements in working capital:		
(Increase) in stocks	(663)	(6)
(Increase) in debtors	(15,309)	(6,379)
(Decrease)/increase in creditors	(31,158)	39,894
Increase in provisions	(14,328)	(5,163)
(Decrease) in deferred income	(110,747)	(41,869)
<b>Cash absorbed by operations</b>	<u>(85,034)</u>	<u>(31,188)</u>
<b>31 Analysis of changes in net funds</b>		
The charity had no debt during the year.		