



# Annual Report and Audited Financial Statements

Year-end 31<sup>st</sup> March 2021

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## Vision

A world where sight loss is not a barrier to life.

## Mission Statement

To improve the quality of life of visually impaired people in Warwickshire by:

1. Helping people come to terms with visual loss
2. Developing accessible advice, information and support services, which enable visually impaired people to have more choice, greater independence and healthier lifestyles.

## What we do

For 110 years, Warwickshire Vision Support has aimed to improve the quality of life of visually impaired people by helping them come to terms with visual loss. As a local charity for local people, we have developed accessible advice, information and support services which promote more choice, greater independence and healthier lifestyles.

This includes:

- Teaching new skills to improve mobility in the community and safety in the home through our Rehabilitation Service
- Providing access to advice, information and guidance through our Vision Support Centres
- Giving information and support to people at the point of diagnosis through our Eye Clinic Advice Desks
- Reducing isolation through Home Visiting and Telephone Befriending services
- Promoting social networks through our 14 social clubs
- Promoting social inclusion and empowerment through IT Training and Advocacy

In June 2020, the volunteers of Warwickshire Vision Support received the Queen's Award for Voluntary Service - the Charity equivalent of an MBE.

## Legal and Administrative Information

Operating Name	Warwickshire Vision Support
Registered Name	Warwickshire Association for the Blind
Charity Reg No:	1123220
Governing instrument	<p>The Association is a Company Limited by Guarantee. Registered in England &amp; Wales No. 6511954.</p> <p>The Memorandum of Association and the Articles of Association comply with The Companies Act 2006. The Company was formed on 1 April 2008</p>
Directors/Trustees	The Board of Directors/Trustees is listed on page 7
Registered office	<p>5 Charles Court            Budbrooke Road            Warwick            Warwickshire CV34 5LZ</p>
Bankers	<p>Lloyds Bank            Warwick Branch            12 Swan Street            Warwick CV34 4BJ</p>
Auditors	<p>Dafferns LLP            One Eastwood            Harry Weston Road            Binley Business Park            Coventry CV3 2UB</p>
Investment Managers	<p>Barclays Wealth &amp; Investment Management            One Snowhill, Snow Hill Queensway, Birmingham B4 6GN            Quilter Cheviot Investment Management            Two Snow Hill, Snow Hill Queensway, Birmingham B4 6GA</p>

## Officers of the Association

<b>Patron</b>	Dame Judi Dench
Chair	Liz Thiebe
Vice Chairman	Richard Orme
Treasurer	Keith Eales ACMA CGMA
Trustee /Company Secretary	Heather Fairbairn
Trustee	David Adams
Trustee	Stacey Fennell
Trustee	Amer Herian
Trustee	Janet Hurrell
Trustee	Martyn Parker
Trustee	Melanie Pritchard
Trustee (co-opted July 2021)	Susan Ayres
Trustee (co-opted July 2021)	Kamal Dairo
Trustee (co-opted July 2021)	Hassan Ejaz
Trustee (co-opted July 2021)	Rosemary Robinson

### **Retiring Trustees/Directors/Vice President**

Alan Last (Resigned September 2020) Christine Ramble (Retired November 2020)  
 Rosemary Went (Retired November 2020) Sheila Venville (January 2021) Mark  
 Rogers (Resigned April 2021)

Judy Murdoch, Vice President (Retired January 2021)

## Report of the Directors/Trustees

The Directors/Trustees present their annual report and the audited financial statements for the year ended 31 March 2021. The Directors/Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the Annual Report and Financial Statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the charities Act 2011 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 published in October 2019.

The Charity was established in 1911. It is an incorporated association being a Company Limited by Guarantee governed by its Memorandum of Association and Articles of Association. The object of the Association is to promote the welfare of blind and partially sighted people resident in Warwickshire and Coventry by the provision of good quality services, in collaboration with other voluntary and statutory organisations.

On 1 November 2014 the Association changed its operating name to Warwickshire Vision Support. In all instances the name Warwickshire Vision Support refers to the registered name Warwickshire Association for the Blind.

### Structure, Governance and Management

The Association is managed by a Board of Directors/Trustees. They are bound by the Memorandum and Articles of Association, which comply with The Companies Act 2006. They are also bound by Charity Commission legislation.

Each year one third of the Directors/Trustees retire by rotation and seek re-election. The Directors/Trustees meet at least quarterly to receive and action management accounts. Additional meetings are scheduled throughout the year to address specific issues and training. The work of the Directors/Trustees is organised into four sub-committees which are responsible for producing reports and recommendations to the Board.

Under the Articles of Association, the Directors/Trustees are permitted to appoint a Chief Executive Officer who has day-to-day responsibility for the management of staff and the running of the Association. The current C.E.O. is Phil Arkell.

### Selection of Directors/Trustees, Induction and Training

Directors/Trustees are required to have a professional or commercial background with a knowledge of business management, and one or more specialties such as



legal, HR, financial, publicity, fundraising and administration. We also seek people who have experience of living with sight loss or are professionals in eye care. Applicants are invited to an interview with our Selection Committee, as defined in the Articles of Association. After interview, the Selection Committee report to the Board, which may invite the Applicant to attend Board meetings on an ad-hoc basis with no right to vote. After attending a minimum of two meetings, the Board may co-opt the Applicant as a Director/Trustee. All Directors/Trustees are required to attend seminars and training to ensure that they are aware of changes in legislation.

## Key Management Remuneration

The salary of the CEO is determined by the Chair of the Board of Trustees in consultation with the Human Resources Committee following an annual performance appraisal and an assessment of appropriate market rates for the position.

## Risk Management

The Directors/Trustees acknowledge the requirement to continually review all areas of risk: financial, operational, regulatory, and strategic. To assist in this process, four subcommittees oversee the areas of Finance, HR, Profile and Fundraising and Business Development.

A risk register is in place and is updated regularly and at least annually. Where appropriate, systems and procedures have been established to mitigate the risks the Charity faces. The risk management process itself is periodically reviewed to ensure that it continues to meet the needs of the Charity. Risks are minimised by the implementation of internal controls with procedures for authorisation of all transactions and projects.

## Principle Risks and Uncertainties

### **That future income will not match the growth plans of the Charity.**

The charity has been working hard to reduce its financial reliance of the income of the contract with WCC for the Rehabilitation Service by developing new income streams and raising the profile of the charity to increase community fundraising and donations from local community groups.

Our contracted and charitable activities are designed to reach as many people as possible with the resources available. However, we know the number of people acquiring sight loss is expected to grow significantly in the coming years. This will increase demand for services. We are exploring ways of improving our efficiencies and maximising the amazing value that our volunteers give to us. One part of our new strategy is to enhance the volunteer support, and we have hired a full time volunteer coordinator.

The Board of Trustees approved the appointment of a full-time Fundraising Officer in March 2021 to supplement the work of the part time fundraiser. This will increase income generating potential to match the proposed increase in expenditure.

Where possible, we will seek NHS funding to support our hospital-based activities thereby reducing the burden on our fundraising target.

**The Charity fails to comply with statutory and quality requirements and is unable to continue service provision.**

We take the health and safety, privacy and well-being of our service users, volunteers and staff very seriously. This is evident from our policies and procedures.

We did not meet our objective in 2020/21 to reach ISO 9001 accreditation and we have rolled this objective to the next fiscal year. This quality management system is an essential tool in ensuring that processes and procedures are consistent across the organisation and compliant with the regulatory environment.

The Board of Trustees monitors quality indicators each month in the CEOs report. Staff receive regular 1:1 support whilst personal professional development is proactively encouraged.

The charity regularly reviews policies and procedures to ensure they meet the exacting standards our service users and commissioner require.

**Other risks.**

Key Risks	Mitigation
Recruitment and retention of key employees	<ul style="list-style-type: none"> <li>• Staff benefits are reviewed annually.</li> <li>• Investment in staff training</li> <li>• Succession Planning</li> </ul>
Health and Safety	<ul style="list-style-type: none"> <li>• Policies are in place in accordance with the legal environment.</li> <li>• Training of staff</li> <li>• Reporting of incidents</li> </ul>
Safeguarding – potential harm to service user	<ul style="list-style-type: none"> <li>• Policies and procedures in place</li> <li>• Training for staff and volunteers</li> </ul>
Governance – failure to ensure effective leadership and oversight	<ul style="list-style-type: none"> <li>• The Board has undertaken a skills audit from which a plan is developed to recruit trustees with different skills and experience.</li> <li>• Use of Charity Commission guidance and literature in Trustee induction and daily practice to ensure</li> </ul>

	<p>each person fully understands their roles and responsibilities</p> <ul style="list-style-type: none"> <li>• Appropriate training for Trustees provided</li> </ul>
Reputational damage – failing to deliver a contractual obligation	<ul style="list-style-type: none"> <li>• Targets are regularly reviewed to ensure the charity is meeting them.</li> <li>• Regular interaction with commissioners and grant managers to ensure free flow of information and a common understanding of what is expected</li> </ul>
Expenditure exceeding income	<ul style="list-style-type: none"> <li>• Realistic budgets are set based upon previous expenditure and scope of activity.</li> <li>• Management accounts produced monthly for scrutiny by the Finance Committee.</li> <li>• Forecasts reviewed regularly</li> </ul>
Cash flow	<ul style="list-style-type: none"> <li>• Cash flow projections in place based upon expected income and expenditure based on historic data and predicted future requirements</li> </ul>
Data breach/loss	<ul style="list-style-type: none"> <li>• IT support and security is outsourced to an expert provider (C4Secure)</li> <li>• Staff training in GDPR</li> <li>• Migration to Microsoft 365 to reduce reliance upon our own server</li> </ul>
Legal compliance	<ul style="list-style-type: none"> <li>• Ongoing training of management team</li> <li>• Legal and professional advice sought as necessary.</li> <li>• HR support provided by external agency</li> </ul>

### Risks specific to the Covid 19 Pandemic.

The table below highlights risk, and the mitigation measures we have taken:

Risk	Mitigation
The charity will be unable to deliver its traditional services for a prolonged period during lockdown	<p>The team has developed a range of virtual support services, telephone befriending services and welfare checks to ensure that WVS can continue to deliver a service to its beneficiaries.</p> <p>The Rehabilitation Service will work closely with the Commissioner to ensure service delivery meets expectations.</p>

Fundraising income will drop as community fundraising and trusts, and foundations focus on Covid 19 specific issues	<p>Donors will be contacted to seek permission to direct funds towards our Covid 19 effort.</p> <p>Applications for Covid 19 support will be submitted to Trusts for consideration.</p> <p>A budgetary review will be undertaken to reduce expenditure where possible.</p> <p>The receipt of large legacy gifts during the year will help the charity weather any drop in income in the short term.</p>
The need for long term home working will interfere with the smooth running of the charity	<p>The transition to Charitylog and the installation of the new VOIP phone system has made the transition to home working relatively seamless. Home working will be the model for the future reducing office space expenses.</p> <p>Business continuity plan to guide us to ensure the smooth delivery of services</p>
Staff sickness impacts on service delivery	<p>With a small team our activities are susceptible to high levels of sickness. Office closure and appropriate social distancing can help mitigate the likelihood of many team members falling sick at any one time</p>

## Fundraising Regulator Statement of Compliance

Warwickshire Vision Support does not contract to a third party to undertake any fundraising on its behalf. The charity does employ a Fundraising Officer who initiates campaigns and supports WVS volunteers in fundraising activities. We have received no fundraising complaints during the year.

The charity only makes fundraising approaches to members and volunteers who have given explicit consent to receive such campaign documentation under GDPR guidelines. The charity limits any fundraising approaches to members to one or two approaches in any twelve months period.

Where an individual is considered vulnerable, extra care is taken to ensure that the person making the donation is fully aware of their decision and, if appropriate, a personal representative (family member) is involved in the process.

## Public Benefit

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. Warwickshire Vision Support aims to improve the quality of life for visually impaired

people living in the area, by providing services including Advice Desks, Clubs and Vision Support Centres where visually impaired people can meet and get the support that they require and also by working in collaboration with other voluntary and statutory organisations.

## Directors/Trustees Responsibilities in Relation to the Financial Statements

The Directors/Trustees are responsible for preparing their report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Company law requires the Directors/Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Directors/Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP 2019
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable U.K. Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Directors/Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Objectives and Activities

Warwickshire Vision Support provides registration and rehabilitation services to people with a visual impairment in Warwickshire. These activities are funded and provided under a service level agreement with Warwickshire County Council. In addition, the Association provides a range of charitable support services aimed at combating isolation and improving the quality of life for visually impaired people living in Warwickshire.

## Financial Review

This year, the charity generated a significant surplus of £1,199,611 with further disbursements during the year of £945,179 in the form of legacy gifts that started in 2020 from a grateful service user.

The Board of Trustees decided that these payments should be divided with a proportion invested in our portfolio for the long-term financial health of the charity whilst the balance will be invested in the purchase of a property to house the charity and to develop services in line with the strategy.

The Board is satisfied that the provisions put in place over the last few years are now delivering both a sustainable budget and realistic fundraising targets which are fundamental to the long-term financial health of the charity.

## Investment Policy

The Board of Trustees takes the responsibility of managing charity funds very seriously. In order to reduce risk, the Board has invested its funds into two separate investment portfolios specific to the charity sector. The strategy behind the investments is to achieve both capital growth and income from dividends of at least 3%.

The purchase of new premises for its office in the next financial year is also considered a further diversification of investments.

## Reserves Policy

Unrestricted reserves which include designated reserves are funds which are set aside to safeguard the financial and operational wellbeing of the charity in the event of an unforeseen and sudden loss of income. The reserve can be spent on anything which advances the objectives of the charity.

Trustees review the reserves each year to ensure they are at a level that is appropriate based on changing economic, environmental and other risk considerations.

Trustees also consider what additional level of reserve is required to provide for exceptional or one-off expense items that might arise. This would include such things as urgent building repairs that are not covered by normal preventative maintenance work.

At 31 March 2021 the total level of unrestricted reserves was £2,518,285 (2020: £1,360,000).

Trustees will continue to review this throughout the year to establish:

- the funding requirements for improvements at new premises
- the effects on liquidity from the loss of donation income and other impacts of

the pandemic.

- funding set aside for projects yet to be identified for implementation during the year.
- the outputs from a more general review of risk in the charity risk register

Restricted reserves are those surplus funds carried forward from income received with a restricted purpose after deducting expenditure in the delivery of activities in line with the donor's specifications. At the 31 March 2021 the total restricted reserve was £93,419 (2020: £52,093)

# Statement from the Chair, Board of Trustees

## **The gift of possibilities: A look ahead**

As I sit down to write this introduction for our 2020-21 annual report, my mind returns to what we were planning at the beginning of our fiscal year. We, like many other charities were expecting a shorter pandemic and a faster progression back to a more normal life. Although many of our plans were put on hold, our planning and support for our community did not stop. As you will read in this report, our volunteers and staff have found remarkable ways to connect with our community in service to those with sight loss.

This year, we also focused our time with a strategy refresh. The large legacy gift received in 2020, created the opportunity for us to review what we do, where we are located and roles for volunteers and staff. We have established how we will utilise the funds to benefit more people in new ways by asking those with sight loss what they need. You will read about our implementation workstreams that come from this refreshed strategy. Our volunteer trustees, advisors and staff, including many with visual impairment, developed the workstream plans. We are excited about the outputs of this work, and we are tracking some early signs of successful implementation.

Many thanks to our volunteers, staff, advisors, and fellow volunteer trustees. A special thank you to trustees who have rotated off the board, Rosemary Went, Alan Last and Mark Rogers. And a special recognition to the contribution from Trustee Sheila Venville. And finally a farewell and thanks to Judy Murdock who has served the sight loss community of Warwickshire with energy and expertise in the roles of Vice President and Chair of the Trustee.

A look ahead for me is a bright one. We are looking forward to new volunteers and staff joining the charity and four new trustees joining our board, expanding our diversity and expertise.

A handwritten signature in dark ink, appearing to read 'Liz Thiebe'.

Liz Thiebe, Chair



## Chief Executive's Report

I am proud to say that in a year of adversity, Warwickshire Vision Support stepped up to the plate to deliver a range of new innovative services to combat the practical challenges and isolation of the pandemic.

We replaced our face-to-face services with telephone befriending, welfare calls and virtual support groups and IT training delivered both by phone and through Zoom. Meanwhile, our rehabilitation team has continued to deliver advice and support as required and made home visits when guidance permitted.

This success, so aptly represented by the Queen's Award for Voluntary Service was, in large part, due to our exceptional volunteers who continue to make a positive difference to the lives of people living with sight loss in Warwickshire.

### Strategy Refresh

Thanks to a substantial legacy gift, both this year and last year, we launched a strategy refresh. This game-changing sum of approximately £2 million means that for the first time in many years, we have the resources to invest in our services.

The overriding outcome of the review is the principle of providing a seamless, holistic service to people living with sight loss from the point of diagnosis, through visual impairment rehabilitation to long term social support.

The outcomes of the review are divided into 8 different workstreams – each contributing to how we can improve our services to people living with sight loss in Warwickshire.

### Strategic Services Review Workstream

One of the first workstreams established considered what services we currently delivered, what service gaps could we identify and which of these gaps could/should we fill.

The following service developments were agreed:

- Existing services would continue and would be enhanced to reflect feedback from our service users.
- We will expand the Vision Support Centres to include 7 additional monthly support centres in Alcester, Atherstone, Bedworth, Coleshill, Kenilworth, Shipston-on-Stour and Southam. At the same time, we will improve our offer at the support centres and offer a greater variety of activities and services throughout the year.
- The Telephone Befriending service will be integrated into the Home Visiting service providing a choice of service delivery to both recipients and volunteers.

- To expand the eye clinic advice desks to deliver the equivalent of 2 full days per week at Nuneaton (Camp Hill), Stratford and Warwick Hospitals where there has been only limited ECLO provision. We will continue to partner with the RNIB ECLO service at Rugby.
- To expand the IT service through a more effective use of our amazing volunteers so that we can provide services both from our support centres and at home.
- To provide access to computer terminals via our new premises to facilitate access to employment etc.

## **Staffing Review Workstream**

To achieve the proposed service developments, it was essential to assess the staffing resources necessary for delivery.

A full review of staffing was undertaken resulting in the creation of 7 new positions across the charity ranging from Vision Support Officers for our face-to-face services, through to a Marketing and Communications Officer, an additional Fundraiser and a new Administration and Finance Manager

## **Relocation Review Workstream**

For the last 12 years, the charity has been based in leased premises at Charles Court in Warwick. Although functional for administrative purposes, the premises were difficult for visually impaired people to access, and we struggled to raise our profile with such low footfall. Our objective is to have a hub, and spoke model, with a presence across the county.

The Board of Trustees approved the search for a new hub premises with the following criteria.

- High footfall with a shop front that can promote our services to the general public.
- Within easy access of local buses and car parks
- Sufficient space to be able to deliver services.
- A property that will serve as a long-term investment to sustain the financial health of the charity.

It is anticipated that a property which can fulfil these criteria will be purchased during 2021.

## **Marketing and Communications Workstream**

Developing our public profile is fundamental to the success of WVS. People living with sight loss and their families need to know about our services and we need to secure funding support from the local community.

Our goal is that Warwickshire Vision Support is recognised as **the** primary sight loss charity in Warwickshire.

To achieve this goal, we employed a full time Marketing and Communications Officer – someone with the skills to develop our social media profile, update our branding and to bring cohesion to our internal and external communications.

## **Valuing Volunteers Review Workstream**

Our volunteers represent our single greatest asset. We have invested in volunteering over the last few years with impressive results. However, it is essential that we continue to build and develop our volunteer offer, so volunteers feel valued and wish to remain with the charity.

It has been agreed to make the following changes:

- To upgrade our induction, training and support for volunteers
- To improve our communications and reporting structures with volunteers
- To define more varied and challenging volunteer roles to improve levels of personal satisfaction.
- To agree a branding strategy for our volunteers so that we all have a sense of identity.
- To run recognition events for our volunteers and creating a greater sense of community
- To fund a full time volunteer coordinator

## **Partnerships/Relationships Review Workstream**

Warwickshire Vision Support does not operate in a vacuum. It is essential that, if we are to provide quality seamless services to our service users, we must develop mutually beneficial relationships with other organisations.

The following has been agreed:

- To map all relevant local and national organisations with whom we could partner to achieve our strategic goal of providing seamless services to people living with sight loss in Warwickshire.
- To identify what each party could benefit from any such partnership and establish how such a partnership would benefit our service users.
- To approach these organisations to explore more possibilities for working together.

## **Reaching New People Review**

We are very proud to work with 3,200 people across Warwickshire, but we know there are about 20,000 people living with permanent and uncorrectable sight loss in Warwickshire. It is important that we reach out to these other people.

To this end, we have developed strategies to reach the following groups:

- BAME communities across the county through interaction with faith-based and community-based organisations

- The rurally isolated groups through the expansion of our support centres, home visiting and telephone befriending services
- Developing new services like our walking group newly established in Warwick.
- Exploring how we can improve our offer to working age and younger visually impaired people.

## **Preparing for Tender Review Workstream**

Retaining the contract for the provision of visual impairment rehabilitation and registration services is important to WVS. This service represents a fundamental link between our work in the hospitals and our support in the community. It enables us to provide a seamless service for people living with sight loss in Warwickshire.

This holistic approach also offers great value to the local authority. Rather than purchasing a standalone service, that works in relative isolation, they, and more importantly, our clients benefit from the raft of charitable services that are integrated into individual support packages.

As the contract comes up for renewal in the coming year, it is important to us that our approach, and this amazing added value, is understood and fully appreciated by all our stakeholders.

## **Efficiencies Review Workstream**

Of course, we can always improve our response times and our own internal efficiency. We will be examining all aspects of our operations to see how we can improve performance, reduce waste and ensure that we remain customer focussed.

## **Fundraising Review Workstream**

In order to fund the new strategy, it is important that we boost our income.

Therefore, we are expanding our income streams to maximise income that we can generate from individual giving campaigns, corporate donors, community fundraising and legacy gifts. To achieve this, the Board of Trustees approved the appointment of an additional fundraising officer.

## Sight Loss in Warwickshire

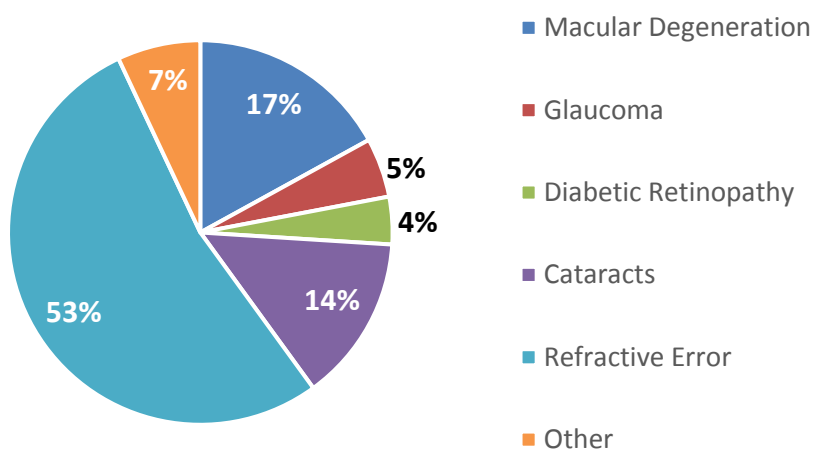
For many people, sight loss is acquired late in life. The number of people registered blind or partially sighted in Warwickshire over 65 years old dropped from 72% to 69% over the last 12 months. This swing in the numbers does not represent a fundamental change in the demographics of sight loss but are more likely a result of the pandemic and our ability to cleanse the register after contacting all 3,200 people on our database.

At Warwickshire Vision Support, we believe that early intervention visual impairment rehabilitation can have a major positive impact on the quality of life of the individual. We endeavour to support the person from the point of diagnosis, through rehabilitation to long term social and emotional support.

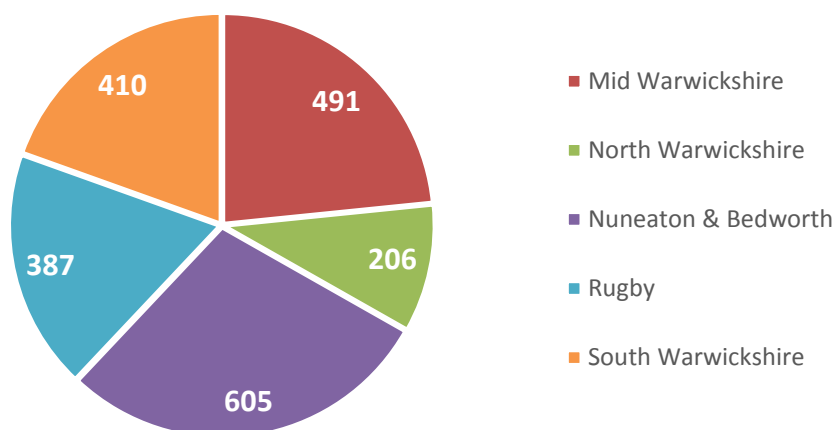
However, it is estimated that there are 20,610 people living with permanent and uncorrectable sight loss in Warwickshire (RNIB Sight Loss Data Tool 2020). This is 17,000 more people that are currently known to us. These are people who do not qualify to be registered as blind or partially sighted but have daily practical difficulties with their vision - perhaps not being able to drive or are struggling to read regular sized print.

With the resources we have available, our aim is to help as many of these people as possible to come to terms with their vision loss.

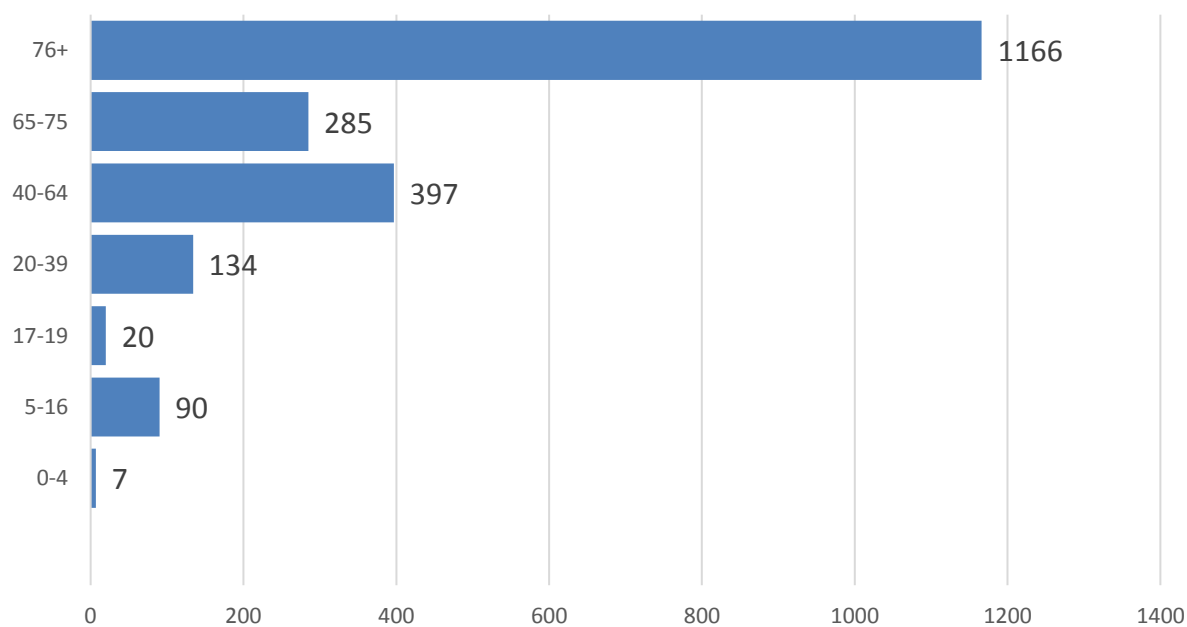
Causes of sight loss in Warwickshire



Number of people living with sight loss by area



Number of people living with sight loss by age



## Covid 19 Response

We are very pleased to report that we responded quickly and effectively to the pandemic. Within weeks, we were able to triage the 3,200 people on our database to ensure that each person had access to practical and emotional support.

Although our office has closed intermittently over the last 12 months, we have endeavoured to ensure that the service provided is uninterrupted. To this end, we have now moved across to a long-term community-based and home working model for our team so that we have maximum flexibility for the future.

We particularly want to thank our volunteers who made a supreme effort to support us during the last year.

## Rehabilitation Service

This year the Rehabilitation Team received 773 referrals including 223 people newly registered as sight impaired (partially sighted) or severely sight impaired (blind).

This is 122 fewer referrals than the previous year – this is a direct result of the closure of hospital eye clinics. Despite this, 223 people were registered during the period, 18 more than the previous year.

For large parts of the year, we were unable to deliver face-to-face services except in the most urgent of cases. Whilst allocation of a rehabilitation officer and the following telephone contact/assessment were met within 7 working days, home visits were postponed pending public health guidance. We are doing all that we can to offer home visits to those people as soon as possible. To this end, we have increased direct rehabilitation hours by one day per week.

In place of home visits, the team included supporting people over the telephone and by providing printed materials and equipment. This has since been enhanced by our new 'Spotlight' sessions comprising three, one-hour sessions over a fixed period. We seek to bring together a small group of people, each newly diagnosed with sight loss, to provide information, advice and guidance on a range of subjects ranging from the information about sight conditions, local services and support and useful equipment.

The sessions are currently hosted by a teleconferencing service to maximise accessibility. In the future we may look to using Zoom or other video conferencing services, but it is important that the digital divide does not impact on access to our services.

We are also pleased to say that we are sponsoring one team member to attend the 2-year Visual Impairment Rehabilitation course at Birmingham City University. This will help us to improve our capacity and resilience going forwards and is a demonstration of our commitment to staff development.

## Vision Support Centres

Although we have been unable to deliver face to face support centre sessions during the year, we quickly developed virtual telephone groups to replace the weekly sessions. We delivered 224 sessions with 59 regular participants. These sessions were designed to share information and to enable individuals to maintain contact with friends from the centres.

To supplement these sessions, we launched the video support group for those people who have access to the Internet. We delivered 22 sessions to 33 regular participants. Speakers were invited to make presentations to the group often followed by a lively Q & A session. We plan to continue these sessions to supplement our range of services.

Looking forward, thanks to a grant from the Big Lottery Community Fund, we have funding to expand our support centre network. In addition to the four weekly sessions at Leamington, Nuneaton, Rugby and Stratford, we are launching monthly sessions in Alcester, Atherstone, Bedworth, Coleshill, Kenilworth, Shipston-on-Stour and Southam. By expanding the support centres, we plan to reach those people living in more rural and isolated communities.

## Clubs

The suspension of our clubs was undoubtedly a disappointment to both members and volunteers. Throughout the year, our club volunteers have maintained contact with their members to ensure that each person remains connected and informed about the status of the club and our plans for the future.

## Home Visitors/Telephone Befriending

The telephone befriending service has been our flagship service during the pandemic. 124 of our volunteers have delivered 4,250 hours of telephone support comprising 11,000 calls to 331 people. Each call lasts on average 20 minutes.

Telephone befriending has enabled us to maintain contact, provide support and helped ensure that anyone who needs help receives it quickly and efficiently. More than 220 welfare and safeguarding issues have been managed.

We plan to continue the telephone befriending service after the pandemic by joining it with the home visitor service. In this way, recipients can choose how they received their support, and our volunteers can choose how to deliver it. We hope that this will create more volunteer opportunities for our visually impaired volunteers as well as those people who want to help but are unable to leave their home.

## IT4U

This year we provided remote support to 117 individuals with IT training, demonstration equipment, advice and guidance and/or troubleshooting. Issues



ranged from problems with broadband providers through laptop configuration and software glitches to accessing podcasts and using Zoom.

WVS also participated in a scheme to distribute and provide learning support for 15 Amazon Fire Tablets and 20 Amazon Echo Dot devices to our clients. Feedback on use of the devices was then fed back to the donors to help improve future product design.

Time has also been used to develop large print, easy to use, guides for a number of devices and we have updated the website to include information about various devices and specialist APPS.

Towards the end of the year, we launched our IT video support forum. These regular sessions invited speakers to present and demonstrate equipment and software, providing an opportunity for experience sharing and an interactive Q&A session.

## Eye Clinic Advice Desks

With the hospitals going into lockdown, our advice desk services have been suspended for more than 12 months. We maintain regular contact with the clinics and continue to receive referrals from the eye clinic team to provide information, advice and guidance.

We are now looking to secure access to the eye clinics so that we can re-establish our presence.

## Supersaver Service

The Supersaver service has supported 85 people this year. Support ranges from helping with applications for Blue Badges and switching utilities to grants for equipment.

WVS made applications for grants on behalf of 6 individuals for pieces of equipment that would have an impactful benefit on the quality of life. This resulted in the purchase of cooker, two microwave ovens, an iPad, a CCTV reader and some general computer equipment.

The proposed changes to the TV licence also brought a deluge of enquiries as people were concerned as to whether they were still eligible for a discount under the new rules.

## Communications

The magazine is now circulated to about 2000 people per edition. This includes large print, audio and digital (word of pdf versions). Over the last year, we have worked hard to ensure the magazine reflects the readership. We have many more people-centred articles making the magazine more receptive to reader demand and hopefully more engaging and interactive.

We have developed our digital presence as this is one of the most effective ways of connecting with members of the public. We have increased the number of people who 'like' us on Facebook by 35%. This is very positive since Facebook is currently where we see the most engagement with stakeholders. One post was viewed 7,000 times – something of a record for WVS.

Our website has also experienced much heavier traffic this year. Visits doubled from 5,826 to 11,112 with a 78% increase in new visitors to the site. A sign that more people are hearing about WVS and engaging with us.

As part of our communications strategy, we have standardised emails going out to our volunteers and service users. The average open rate for our email communications is 63% - this compares very favourably with an industry standard of just 25%.

## Our Volunteers

In June 2020 WVS Volunteers received the Queen's Award for Voluntary Service in recognition of the remarkable contribution to people living with sight loss in Warwickshire. The delayed presentation ceremony will occur in the autumn of 2021.

During the year, we recruited 129 new volunteers with the total number standing at 271 volunteers. Ages range from 21 to 102 years old! 74 volunteers recruited during the pandemic are still volunteering for us – the remainder returning to work as furlough was lifted.

We want to say thank you to every volunteer who has supported our activities this year and in the preceding years. The difference you make is incredible.

A handwritten signature in blue ink, appearing to read 'Phil Arkell'.

Phil Arkell  
CEO

## Disclosure of information to the auditors

We, the directors of the company who held office at the date of the approval of these Financial Statements as set out above each confirms, so far as we are aware, that:

- There is no relevant audit information of which the company's auditors are unaware; and
- We have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The report of the directors has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

On behalf of the board

Signed:

A handwritten signature in dark ink, appearing to read "Liz Thiebe".

**Liz Thiebe, Chair**

Date: 30<sup>th</sup> July 2021

# Independent Auditors' Report to the Directors/Trustees of Warwickshire Association for the Blind

## **Opinion**

We have audited the financial statements of Warwickshire Association for the Blind (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance sheet, Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

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

## **Conclusions relating to going concern**

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

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

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the report of the directors/trustees', 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 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 11, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;

- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Use of 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.

A handwritten signature in black ink, appearing to be "GC".

### **Geoffrey Cox BA FCA (Senior Statutory Auditor)**

For and on behalf of  
Dafferns LLP  
One Eastwood, Harry Weston Road  
Binley Business Park  
Coventry  
CV3 2UB

Date: 30 July 2021



## Statement of Financial Activities

		Unrestricted funds	Restricted funds	Total 2021	Total 2020
Income:	Notes	£	£	£	£
<b>Fundraising Strategy Activities:</b>					
Legacies	4	951,179	-	951,179	820,500
Donations	4	11,225	-	11,225	17,427
Grants	3	28,546	179,793	208,339	147,116
Community collections	6	163	-	163	4,459
<b>Investment income</b>	5	35,422	-	35,422	17,645
<b>Charitable Activities:</b>					
WCC payment for registration and rehabilitation services	2	194,186	-	194,186	194,185
<b>Other income:</b>					
Contributions from club transport	6	94	-	94	568
Sundry Income	6	8,350	-	8,350	15,357
<b>Income generated by clubs and branches</b>	6,20	1,744	-	1,744	22,403
<b>Total Income</b>		1,230,909	179,793	1,410,702	1,239,660

		Unrestricted Funds	Restricted funds	Total 2021	Total 2020
	Notes	£	£	£	£
<b>Expenditure:</b>					
Raising funds	11	21,549	-	21,549	19,088
<b>Charitable Activities:</b>					
Registration and rehabilitation services	11	206,274	-	206,274	190,452
Social support, volunteer and club activities	11	72,518	138,467	210,985	222,837
Governance Costs	12	17,579	-	17,579	8,819
	10	317,920	138,467	456,387	441,196
<b>Resources expended by clubs &amp; branches:</b>	20	1,265	-	1,265	24,401
<b>Total Expenditure:</b>		319,185	138,467	457,652	465,597

		Unrestricted Funds	Restricted funds	Total 2021	Total 2020
	Notes	£	£	£	£
Net gain/(loss) on investments	14	246,561	-	246,561	(166,828)
<b>Net income/(expenditure)</b>	<b>9</b>	1,158,285	41,326	1,199,611	607,235
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		1,158,285	41,326	1,199,611	607,235
<b>Reconciliation of funds:</b>					
<b>At 1 April 2020</b>		1,360,000	52,093	1,412,093	804,858
<b>At 31 March 2021</b>		2,518,285	93,419	2,611,704	1,412,093

**All incoming resources and resources expended derive from continuing activities**

**The statement of the financial activities includes all gains and losses recognised during the year**

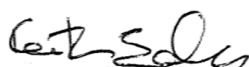
## Balance Sheet

		As at 31 March 2021		As at 31 March 2020	
	Notes	£	£	£	£
Tangible assets	13		17,965		2,551
Investments	14		1,895,114		1,150,434
			1,913,079		1,152,985
<b>Current assets</b>					
Stocks	15	2,347		2,363	
Debtors & Prepayments	16	28,429		31,825	
Cash at bank and in hand	17	733,829		246,615	
		764,605		280,803	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	18	(65,980)		(21,695)	
<b>Net current assets</b>			698,625		259,108
<b>Net assets</b>			2,611,704		1,412,093
<b>Funds of the Charity</b>					
General funds	20		1,793,527		852,282
Designated funds	20		724,758		507,718
Total unrestricted funds			2,518,285		1,360,000
Restricted funds	20		93,419		52,093
<b>Total charity funds</b>			2,611,704		1,412,093

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. These financial statements were approved by the Board of Directors/Trustees and signed on its behalf on 30 July 2021.



Liz Thiebe (Chair)



Keith Eales (Treasurer)

## Statement of Cashflows

	Note	2021 £000	2020 £000
<b>Cash flow from operating activities</b>	22	965,524	761,954
<b>Net cash flow from operating activities</b>		<u>965,524</u>	<u>761,954</u>
<b>Cash flow from investing activities</b>			
Payments to acquire tangible fixed assets		(16,170)	(3,024)
Payments to acquire investments		(498,820)	(799,038)
Receipts from sales of investments		961	1,248
Net transfer on Barclays deposit account		(260)	(669)
Interest received		557	1,380
Dividends received		35,422	17,645
<b>Net cash flow from investing activities</b>		<u>(478,310)</u>	<u>(782,458)</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>		487,214	(20,504)
<b>Cash and cash equivalents at start date 2020</b>		246,615	267,119
<b>Cash and cash equivalents at end date 2021</b>		<u>733,829</u>	<u>246,615</u>
<b>Cash and cash equivalents consists of:</b>			
<b>Cash at bank and in hand</b>		207,430	62,451
<b>Short term deposits</b>		526,399	184,164
<b>Cash and cash equivalents at end date 2021</b>		<u>733,829</u>	<u>246,615</u>

# Notes to the Financial Statements

## 1. Accounting policies

### **General information and basis of preparation**

Warwickshire Association for the Blind is an incorporated charity in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 6 of these financial statements. The nature of the charity's operations and principal activities are to promote the welfare of the blind and partially sighted residents in Coventry and Warwickshire by the provision of good quality services in collaboration with other voluntary and statutory organisations.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom & Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are represented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all years presented unless otherwise stated.

### **Income**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Voluntary income, including donations and legacies, are recognised where there is entitlement, probable receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

Income from charitable activities includes grant funding subject to specific performance conditions. Grant income included in this category provides funding to support charitable activities and is recognised where there is entitlement, probable receipt and the amount can be measured with sufficient reliability.

Grant income received from the UK's Coronavirus Job Retention Scheme has been recognised in the period in which the related staff expense was incurred. This income has been recognised in other income.

## **Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Costs of generating funds are those costs incurred in attracting voluntary income.

Governance costs include those incurred in the governance of its assets and are primarily associated with constitutional and statutory requirements.

Overhead costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

## **Basis of allocation of income and expenditure**

Staff salary costs are allocated between Rehabilitation, Support, Administration, Information Service and Fundraising costs on the basis of job description with the CEO split 25% Marketing/Fundraising, 28% Rehabilitation and 47% Administration; one Admin Officer split 50/50 between Administration and Rehabilitation and one part-time Administration Officer being allocated 100% to Rehabilitation. Land telephone costs are split based on phone usage as determined by monitoring checks done on calls. The current split being: - 50% Rehabilitation, 40% Support, 10% Administration.

## **Support Cost Allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

## **Volunteers**

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

## **Irrecoverable VAT**

Irrecoverable VAT is included in the expense heading to which the invoice relates.

## **Operating leases**

Rental payments under operating leases are charged as expenditure as incurred over the term of the lease.

## **Pension costs**

The charity participates in the Warwickshire County Council Pension Fund for 2 employees whose employment pre-dates 2009. The scheme is a multi-employer defined benefit final salary scheme where the share of the assets and liabilities applicable to each employer is not identified. Accordingly, these financial statements include pension costs payable on a

defined contribution basis in accordance with Financial Reporting Standard 102. The current overall position of the fund and the assumptions made are provided in note 23. Contributions to the scheme are based on applicable pension costs across the participating organisations taken as a whole. The pension charge recorded in these accounts is the amount of contributions payable in the accounting period.

Since the charity's auto-enrolment staging date of October 2016 the rest of the eligible staff have been invited to join a workplace scheme with Royal London and there are currently 12 members of staff on the scheme. The employer's contribution rate for the period April 2020 to March 2021 is 3%.

### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost. Depreciation is provided to write off the cost of fixed assets over their estimated useful lives, at the following annual rates:-

Fixtures, fittings & equipment: 4 years straight line

### **Capitalisation policy**

Fixed assets with an individual cost of over £1,000 are capitalised.

### **Investments**

Fixed asset investments are stated at their market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the period, or their subsequent cost, and are charged or credited to the statement of financial activities in the period of disposal. Unrealised gains and losses represent the movement in market values during the period and are credited or charged to the statement of financial activities based on the market value at the period end.

The main form of risk faced by the charity's investments is that of volatility in equity markets and investment markets due to the wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and in particular sectors or sub sectors.

### **Stock**

Stock is valued at the lower of cost or net realisable value as determined by the trustees. Net realisable value represents estimated selling price less costs to complete and sell. Cost is determined on a first in, first out basis.

### **Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.



## Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

## Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

## 2. WCC payment for registration and rehabilitation services

During the twelve months period, a payment of £194,186 (2020: £194,185) was received from Warwickshire County Council to provide for statutory services, registration and rehabilitation support. The grant was wholly attributable to unrestricted funds in both years.

## 3. Sources of other grants

	2021	2020
	£	£
Dunhill Medical Trust	-	17,050
Big Lottery (Economic & Social Empowerment)	60,495	57,437
W.C.C.	1,825	14,000
Postcode Lottery	-	17,594
Heart of England (Doing Things Differently)	12,000	-
The Rank Foundation	25,000	-
Other grants below £10,000	109,019	41,035
	<u>208,339</u>	<u>147,116</u>

Other grant income was £208,339 (2020: £147,116) of which £179,793 (2020: £139,616) was attributable to restricted funds and £28,546 (2020: £7,500) was attributable to unrestricted funds.

## 4. Legacies & Donations

During the twelve months period the Association benefited from legacies totalling £951,179 (2020: £820,500) and donations of £11,225 (2020: £17,427).

Income from legacies and donations were wholly attributable to unrestricted funds in both years.

## 5. Income from investments

Income from investments received during the period of £35,422 (2020: £17,645) related to income from shares, securities and cash held in portfolios managed by Barclays Wealth and Quilter Cheviot, our professional investment managers.

Income from investments were wholly attributable to unrestricted funds in both years.

## 6. Other Income

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fundraising	163	4,458
Contributions from club transport	94	568
Other income	8,350	15,357
Income from clubs and branches	<u>1,744</u>	<u>22,403</u>

Other income is wholly attributable to unrestricted funds in both years.

Included within the other income is £5,829 of furlough grants from the UK government, having utilised the Coronavirus Job Retention Scheme, which was made available in response to the Covid-19 pandemic.

## 7. Wages and salaries

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Staff costs	277,111	266,532
Social security costs	20,026	18,780
Pension costs	9,926	11,456
	<u>307,063</u>	<u>296,768</u>

	<b>2021</b>	<b>2020</b>
Average number of employees	16	17
Average number of full time equivalent employees	<u>12</u>	<u>11</u>

No employees received emoluments in excess of £60,000.

The charity considers its key management personnel as Phil Arkell, the CEO of the charity, who took up the position created in November 2017.

The total amount of employee benefits (including employers NI) received by key management personnel is £54,626 (2020: £53,458)

## 8. Directors/Trustees expenses reimbursed

Directors/Trustees have received reimbursement for travel expenses totalling £NIL (2020: £610) being wholly in pursuance of carrying out administrative duties. The number of Directors/Trustees who claimed for travel is 0. No Directors/Trustees received any remuneration during the period.

## 9. Net income/expenditure

This is stated after charging:

	2021	2020
	£	£
Depreciation	756	4,172
Auditors' remuneration - Audit work	5,340	4,380
Auditors' remuneration - Non-audit work	886	608
Operating leases: rent	22,616	22,616

10. Total resources expended	Fund-Raising	Statutory & Rehab Services	Support Vols. & Clubs	Premises	Admin & Gov.	2021 Total £	2020 Total £
Staff costs	18,927	116,463	79,995	-	91,678	307,063	296,768
Recruitment	-	-	2,472	-	2,400	4,872	732
Travel	110	3,117	709	-	131	4,067	16,897
Training	-	473	6,503	-	900	7,876	4,558
Equipment supplied	-	3,618	579	-	-	4,197	7,138
Telephone & Broadband	-	3,170	3,541	-	-	6,711	7,506
Depreciation	-	378	378	-	-	756	4,172
Computer system	-	1,635	1,635	-	3,504	6,774	4,026
Affiliation fees and subscriptions	23	-	75	-	-	98	98
Vision Support Centre	-	-	58	-	-	58	5,049
<b>Subtotal carried forward</b>	19,060	128,854	95,945	-	98,613	342,472	346,944

<b>10. Total resources expended</b>	<b>Fund-Raising</b>	<b>Statutory &amp; Rehab Services</b>	<b>Support Vols. &amp; Clubs</b>	<b>Premises</b>	<b>Admin &amp; Gov.</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
<b>Subtotal brought forward</b>	19,060	128,854	95,945	-	98,613	342,472	346,944
DBS disclosures	-	-	953	-	-	953	1,825
Transport for home visitor service and clubs	-	-	467	-	-	467	3,922
AGM & Annual Report	-	-	-	-	-	-	757
Warwickshire Vision (magazine)	-	-	4,699	-	-	4,699	5,663
Insurance	-	-	-	309	7,703	8,012	7,777
Rent and service charges	-	-	-	26,221	-	26,221	26,134
Gas, electricity and water	-	-	-	1,348	-	1,348	2,045
Security and fire protection	-	-	-	-	-	-	48
Repairs & maintenance (incl. dilapidations)	-	-	-	36,016	-	36,016	5,571
Business rates	-	-	-	2,355	-	2,355	2,318
<b>Subtotal carried forward</b>	19,060	128,854	102,064	66,249	106,316	422,543	403,004

<b>10. Total resources expended</b>	<b>Fund-Raising</b>	<b>Statutory &amp; Rehab Services</b>	<b>Support Vols. &amp; Clubs</b>	<b>Premises</b>	<b>Admin &amp; Gov.</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
<b>Subtotal brought forward</b>	19,060	128,854	102,064	66,249	106,316	422,543	403,004
Postage	-	-	-	-	1,539	1,539	977
Photocopying and printing	132	-	-	-	1,389	1,521	3,367
Stationery	-	-	-	-	1,081	1,081	1,986
Office equipment & maintenance	-	-	-	-	2,520	2,520	6,982
Other legal & professional fees	-	-	-	-	12,423	12,423	4,702
Investment management fee	-	-	-	-	1,880	1,880	1,608
Auditors remuneration	-	-	-	-	6,266	6,266	4,988
Sundry	371	2,076	1,204	-	2,963	6,614	13,582
<b>Total resources expended</b>	<b>19,563</b>	<b>130,930</b>	<b>103,268</b>	<b>66,249</b>	<b>136,377</b>	<b>456,387</b>	<b>441,196</b>

## 11. Allocation of overhead costs

The overhead costs of the charity consist of the cost elements, administration and premises costs. These costs have been apportioned across the work of the charity on a basis consistent with the use of resources and have been allocated to each of the charitable activities as set out in the table below.

	<b>Activities undertaken Directly</b>	<b>Admin</b>	<b>Premises</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>(note 10)</b>			
Registration and rehabilitation services	130,930	48,844	26,500	206,274
Social support, Volunteer & club activities	103,268	73,266	34,451	210,985
Fundraising	19,563	-	1,986	21,549
Governance	-	14,267	3,312	17,579

£138,467 (2020: £143,856) of the above costs were attributable to restricted funds, the balance being attributable to unrestricted funds.

## 12. Governance costs

The governance costs of the charity consisted of the following direct and indirect costs.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	6,226	4,988
Trustees' travel expenses	-	610
Trustees' and legal protection insurance	265	302
Legal and professional fees	7,735	179
Other allocated administration costs	41	923
Allocated premises costs	3,312	1,817
	<b>17,579</b>	<b>8,819</b>

### 13. Tangible fixed assets

The fixed assets consist of furniture, fittings, computers, other office equipment, buildings and premises set up costs. All fixed assets are for charitable purposes.

	<b>Fixtures, fittings &amp; equipment</b>	<b>Premises set up &amp; building costs</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2020	42,507	19,398	61,905
Additions	16,170	-	16,170
At 31 March 2021	58,677	19,398	78,075
<b>Depreciation</b>			
At 1 April 2020	39,956	19,398	59,354
Charge for the year	756	-	756
At 31 March 2021	40,712	19,398	60,110
<b>Net book value</b>			
At 31 March 2021	17,965	-	17,965
At 1 April 2020	2,551	-	2,551



## 14. Investments

£

Market value at 1 April 2020	1,150,434
Disposal of shares	(961)
Acquisition of shares at cost	498,820
<b>Net transfer to Barclays deposit account</b>	260
Investment profit	246,561
<b>Market value at 31 March 2021</b>	<b>1,895,114</b>

	<b>2021</b>	<b>2020</b>
Investments are represented by:		
	<b>£</b>	<b>£</b>
Multi Asset Class & Other Investments	1,893,029	1,148,611
Cash deposits	2,085	1,823
	<b>1,895,114</b>	<b>1,150,434</b>

## Subsidiary

The charity owns 100% of the share capital of Warwickshire Vision Support Limited (Company No: 09058432). This company is dormant and its reserves at 31 March 2021 are £1.

## 15. Stock

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Equipment for issue	2,347	2,363

## 16. Debtors



	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	15,537	15,418
Prepayments	12,892	16,407
Accrued Income		-
	<hr/> 28,429	<hr/> 31,825

## 17. Cash at bank and in hand

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Lloyds current account	171,093	28,365
Aldermore Business Savings	85,176	81,671
Scottish Widows	16,269	17,987
Nationwide Savings	84,954	84,506
Redwood Bank	85,000	-
National Counties Building Society	85,000	-
Saffron Building Society	85,000	-
Hampshire Trust Bank	85,000	-
Cash in hand	66	91
Cash at bank (branches and clubs)	36,271	33,995
	<hr/> 733,829	<hr/> 246,615

## 18. Creditors: amounts falling due within one year



	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade Creditors	18,845	9,857
Accruals and deferred income	40,194	5,330
Taxation, social security and pension	6,941	6,508
	<hr/> 65,980	<hr/> 21,695

## 19. Leasing commitments

### Land and buildings

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
At 31 March 2021 the charity has total future minimum lease payments under non-cancellable operating leases as follows:		
Annual lease amount	22,616	
Months left	4	
Expiry Date	21/07/21	
Expiring < 1 year	7,539	22,616
Expiring 1 – 5 years	-	7,539
Expiring > 5 years	-	-

## 20. Reserves

	At 1 <sup>st</sup> April 2020	Income	Expenditure	Gains/(losses) on investments	Transfers between funds	At 31 <sup>st</sup> March 2021
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General	852,282	1,229,165	(287,920)	-	-	1,793,527
<b>Designated funds</b>						
Clubs and branches	52,718	1,744	(1,265)	-	-	53,197
Strategic reserve	25,000	-	-	246,561	-	271,561
Operating reserve	250,000	-	-	-	-	250,000
Rehabilitation reserve	100,000	-	-	-	-	100,000
Moving Premises reserve	75,000	-	(30,000)	-	-	45,000
Pension reserve	5,000	-	-	-	-	5,000
	507,718	1,744	(31,265)	246,561	-	724,758
<b>Restricted funds</b>						
Home Visitor (S Warwickshire)	802	300	(1,102)	-	-	-
Home Visitor (N Warwickshire)	-	991	(991)	-	-	-
Home Visitor (Stratford only)	2,177	3,194	(4,052)	-	-	1,319
Advice Desks (W/S/R)	12,469	-	(12,469)	-	-	-
Advice Desks (all)	-	1,000	(1,000)	-	-	-
<b>Carried forward</b>	15,448	5,485	(19,614)	-	-	1,319

	At 1 <sup>st</sup> April 2020	Income	Expenditure	Gains/(losses) on investments	Transfers between funds	At 31 <sup>st</sup> March 2021
<b>Brought forward</b>	15,448	5,485	(19,614)	-	-	1,319
Advice Desks (Stratford only)	-	2,000	(2,000)	-	-	-
Advice Desks (Warwick only)	-	3,154	(3,154)	-	-	-
Economic/Social Empowerment	17,470	60,495	(46,278)	-	-	31,687
Nuneaton & Bedworth only	-	5,000	(5,000)	-	-	-
Telephone Befriending	-	28,641	(21,901)	-	-	6,740
Volunteer Training	-	-	-	-	-	-
Remote IT4U	-	12,000	(12,000)	-	-	-
IT4U (staff costs only)	6,441	-	(6,441)	-	-	-
Vision Support non-specific	-	47,392	(9,363)	-	-	38,029
Virtual VSC	-	9,578	(9,578)	-	-	-
Equipment	-	5,048	(2,119)	-	-	2,929
Club (Stratford only)	-	1,000	(792)	-	-	208
Pop-ups	12,019	-	(227)	-	-	11,792
Equipment for service user	633	-	-	-	-	633
Equipment for service user	82	-	-	-	-	82
	52,093	179,793	(138,467)			93,419
	1,412,093	1,410,702	(457,652)	246,561		2,611,704

General funds are available for use at the Directors/Trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

The Clubs and Branches Designated Fund has been set aside by the Directors/Trustees for the specific purpose of administering the clubs and branches. This fund is represented by cash in hand and at bank of £36,271 less amounts owed to creditors of £389 plus amount prepaid to debtor of £0. A further £94 was collected by the clubs as a contribution to transport costs borne by the general funds.

The Strategic Reserve is a Designated Fund set aside as described in the Reserves Policy on page 13.

## 21. Analysis of assets between funds

	<b>Fixed</b>	<b>Net</b>	
	<b>assets</b>	<b>current</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
General funds	1,211,517	582,010	1,793,527
Designated funds	701,562	23,196	724,758
Restricted funds	-	93,419	93,419
	<hr/>	<hr/>	<hr/>
	1,913,079	698,625	2,611,704

## 22. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021 £000	2020 £000
Net income / (expenditure) for year / period	1,199,611	607,235
Dividends received	(35,422)	(17,645)
Interest receivable	(557)	(1,380)
Depreciation and impairment of tangible fixed assets	756	4,172
Unrealised (gains) / losses on investments	(246,561)	166,837
Realised (gains)/losses on disposal of tangible fixed assets	-	(9)
(Increase) / decrease in stock	16	(196)
(Increase) / decrease in debtors	3,396	11,627
Increase / (decrease) in creditors	44,285	(8,686)
Net cash flow from operating activities	965,524	761,954

## 23. Pension scheme

### a. Defined contribution plans.

The charity operates a defined contribution plan with Royal London for its employees. The amount recognised as an expense in the period was £8,209 (2020: £6,534). There was a defined contribution liability of £1,415 at the year end. The employer contribution rate for the year to 31 March 2021 was 3%. There was an average of 11 employees in the scheme during the year.

### b. Defined benefit plans.

The charity participates in the Warwickshire County Council Pension Fund, a multi-employer defined benefit final salary scheme where the share of the assets and liabilities applicable to each employer is not identifiable. The most recent available valuation was performed as at 31 March 2019 (the next one will be on 31 March 2022). The employer's pension contribution rate will be steadily increased over the next few years to reduce the liability. This Local Government Pension Scheme is only for two long serving employees (one of whom retired on 30 June 2021) and the charity commenced another workplace pension scheme under auto-enrolment on the staging date of 1<sup>st</sup> October 2016. The scheme which was chosen by the Board is with Royal London. The employer contribution rate for the W.C.C. scheme was 20.6% for the year to 31 March 2021. The amount recognised as an expense in the period was £1,717. There was a defined benefit contribution liability of £231 at the year end.

The results and assumptions of the most recent valuation of the scheme with Warwickshire County Council are as follows:

Valuation date	31 March 2019
Valuation method	Projected unit
Value of assets	£2,166 million
Funding level for accrued benefits	92.00%
Rate of return on investments	3.70%
Salaries and earnings increase	3.30%
Rate of increase in pensions	2.10%

## 24. Related Party Transactions

There are no related party transactions during the year (2020: nil)

## 25. Controlling interest

The charity is controlled by the Directors/Trustees who are the members of the Board.