



# THE VOLUNTARY ASSOCIATION FOR SURREY DISABLED LTD

## Financial Statements

**For the year ended  
31 March 2022**

CHARITY NO. 1143985

COMPANY REGISTRATION NO. 07759768



Queen Elizabeth's  
Foundation for  
Disabled People



**Enabling Potential**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**YEAR ENDED 31 MARCH 2022**

BOARD OF TRUSTEES	QUEEN ELIZABETH'S FOUNDATION FOR DISABLED PEOPLE made up of:  MOIRA BOWIE GORDON BOWSER ALICE COLLINS MICHAEL CONNAUGHTON TIMOTHY JASON DAVIES JOHN DENNING PETER GORDON (resigned 31 May 2021) ABIGAIL PRICE ELIZABETH SHARP
DIRECTORS	MOIRA BOWIE GORDON BOWSER (appointed 15 June 2021) TIMOTHY JASON DAVIES PETER GORDON (resigned 31 May 2021)
CHIEF EXECUTIVE	KAREN DEACON
COMPANY SECRETARY	PHILIP KIRK
REGISTERED OFFICE	LEATHERHEAD COURT WOODLANDS ROAD LEATHERHEAD SURREY KT22 0BN
BANKERS	NATIONAL WESTMINSTER BANK PLC WIMBLEDON BRANCH 16 WIMBLEDON HILL ROAD LONDON SW19 7ZD
INDEPENDENT AUDITORS	MOORE KINGSTON SMITH LLP 9 APPOLD STREET LONDON EC2A 2AP

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## **TRUSTEES REPORT**

The Trustees are pleased to present their Report and Financial Statements for the year ended 31st March 2022. The accounts have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in July 2014. The report and statements also comply with the Companies Act 2006.

The Voluntary Association for Surrey Disabled (VASD) is a wholly owned subsidiary of Queen Elizabeth's Foundation for Disabled People (QEF).

### **Objects of the Charity**

The object of the charity is to promote independence by providing high quality services to disabled people with low to moderate needs in Surrey.

### **Vision and Strategic Direction**

VASD provides an accessible holiday home in West Sussex for hire by individuals and families with disabilities who require specialist facilities such as profiling beds.

The COVID-19 pandemic necessitated the closure of the site at Leatherhead Court where VASD was located, and where the sale and hire of aids and equipment was previously provided. The operation of providing advice and mobility equipment hire has been permanently relocated to the QEF Mobility Centre at Carshalton.

### **Public Benefit**

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.



## **MAIN ACTIVITIES**

During the financial year, the services provided by The Voluntary Association for Surrey Disabled Limited (VASD) were partially relocated to the QEF Mobility Centre (mobility equipment hire) while the holiday home was reopened to guests following the pandemic.

VASD Ltd helped 60 people; 58 people stayed at the holiday home and 2 people hired scooters throughout the year.

### **Holiday Homes**

The holiday home at Elmer Sands was reopened following the lifting of restrictions in May 2021. A total of 58 people were able to stay at the property in this year.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Structure**

VASD is a company limited by guarantee and is governed by a Memorandum and Articles of Association. The charity is administered by the Trustees of QEF who delegate day-to-day management responsibilities to the Chief Executive and Senior Management Team of QEF and the Manager of VASD. QEF is a national charity supporting people with physical and learning disabilities or acquired brain injuries, to gain new skills and increase independence.

QEF is the 'parent' charity, with VASD operating as a member of the QEF family of charities. Reference in this report to the 'Trustees' means the QEF Board of Trustees.

### **Trustees**

Trustees are elected by Members of QEF or co-opted by the Trustees, based on how their skill set and experience can benefit QEF and further improve the knowledge of the Board. A formal recruitment and selection process is agreed by the Board in advance of all appointments and is in line with best practice guidance.

As stated in the Memorandum and Articles of Association, one third (or the number nearest one third) of the Trustees must retire at each AGM, those longest in office retiring first and the choice between any equal service being made by drawing lots. A retiring Trustee who is eligible may be re-elected. If at the date of the AGM a Trustee has

held office for nine consecutive years, since first election, they may not be re-elected, except in exceptional circumstance of there being no other person eligible to be a Trustee and acceptable to the Members as such.

## **Risk Management**

The Trustees have identified the risks faced by the charity, in particular those related to the operations and finances of the company and are satisfied that systems are in place to mitigate its exposure to these risks.

Key Risks include:

<b>Risk</b>	<b>How this is being mitigated?</b>
<b>COVID19 pandemic and potential for future restrictions</b>	The trustees will continue to utilise all available government support and follow updated guidance. The situation will be regularly reviewed and action taken to mitigate losses while ensuring safety of staff. The equipment hire service has been relocated to the QEF Mobility Centre at Carshalton

## **FINANCIAL REVIEW**

### **Income and Expenditure**

VASD made a profit in the year ended 31 March 2022 of £39k, compared with a break even position as reported in 2021. Although the business was closed for large parts of the year, there was a sizable legacy received resulting in Donations and legacies of £257k, £250k higher than was achieved in 2021.

Due to the closures, costs remained low, with the grant of £190k to the parent charity being the most significant cost for the year.

### **Balance Sheet**

Total accumulated funds increased from £917k in 2021 to £982k at the end of the financial year.

### **Going Concern**

The directors consider that the Company is a going concern. The association with QEF provides access to managerial, financial and fundraising support which will improve operational effectiveness and increase donated income.

### **Reserves Policy**

The Board of Trustees reviews the reserves policy of VASD on an annual basis. The reserves include unrestricted and restricted reserves. An analysis of the reserves is shown in note 7 of the financial statements.

The reserves policy is determined after assessing the capital requirements, considering the nature and timing of income and expenditure streams and by reviewing the specific business risks identified through the risk management process. The Board of Trustees aims to maintain a level of unrestricted reserves not tied up in fixed assets, which it believes will be sufficient to ensure the operational efficiency of the charity. The Board of Trustees has concluded that given the current economic situation the level of free reserves at the year-end should be three months' worth of operating expenditure.

Reserves for the charity are calculated using unrestricted net current assets. As per note 8, these are £651,670 (2021 - £609,235), divided by the average monthly operating expenditure of £3,847. At the end of the year free reserves were approximately 14 years.

The parent company, QEF, calculates the resources required for the whole QEF Group, which includes its subsidiaries and specifically

VASD. QEF will ensure that VASD has adequate reserves at all times.

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also directors of QEF for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 company and hence for taking reasonable steps for the prevention and direction of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.

- The trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

## **AUDITORS**

The auditors, Moore Kingston Smith LLP, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the next Annual General Meeting.

## **SMALL COMPANY RULES**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

## **BY ORDER OF THE BOARD**



G Bowser  
Director

29 November 2022

Registered Office:  
Leatherhead Court  
Woodlands Road  
Leatherhead Court  
Surrey KT22 0BN



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE VOLUNTARY ASSOCIATION FOR SURREY DISABLED LIMITED**

### **Opinion**

We have audited the financial statements of The Voluntary Association for Surrey Disabled Limited for the year ended 31<sup>st</sup> March 2022 which comprise the Statement of Financial Activities, the Balance Sheet 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 FRS 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 company's affairs as at 31 March 2022 and of its profit 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 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 directors' 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 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 directors 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 directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

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

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

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where 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.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the 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.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement 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 purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 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 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.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding

the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

### **Use of our report**

This report is made solely to the 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 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.

*Moore Kinaston Smith LLP*  
**Neil Finlayson (Senior Statutory Auditor)**  
**for and on behalf of Moore Kinaston Smith LLP** Date: *5/12/2022*

**Chartered Accountants  
Statutory Auditor**

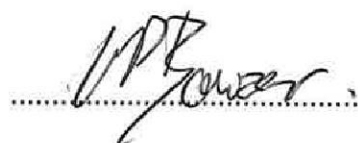
9 Abbold Street  
London  
EC2A 2AP



**BALANCE SHEET  
AS AT 31 MARCH 2022**

	Note	£	2022 £	2021 £
<b>Fixed assets:</b>				
Tangible assets	2		-	334,907
Investments	3		5,945	4,281
Total fixed assets			5,945	339,188
<b>Current assets</b>				
Stocks	4		-	2,431
Debtors	5	928,515	584,611	
Cash at bank and in hand		57,143	32,000	
Total current assets		985,658	619,042	
<b>Creditors</b>				
Amounts falling due within one year	6	4,216	9,807	
Net current assets			981,442	609,235
<b>Amounts falling due after more than one year</b>				
Multi Employer Pension Scheme Provision	15		(5,717)	(31,032)
Net assets			981,670	917,391
<b>Accumulated funds</b>				
Unrestricted: General	7		651,670	587,391
Permanent Endowment Fund	7		330,000	330,000
<b>Total accumulated funds</b>			981,670	917,391

Approved by the Trustees on 29 November 2022 and signed on its behalf by:



G Bowser  
Director

The annexed notes form part of these financial statements

Company Registration Number: 07759768



**STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2022**

		2022	2022	2022	2021
	Notes	Unrestricted	Permanent Endowment Fund	Total Funds	Total Funds
		£	£	£	£
<b>INCOME AND ENDOWMENT</b>					
Donations and legacies	10	256,877	-	256,877	5,856
Business Grants	10	3,053	-	3,053	32,084
Charitable activities	10	15,195	-	15,195	16,714
Investment income	10	-	-	-	631
<b>Total operating income</b>		<b>275,125</b>	<b>-</b>	<b>275,125</b>	<b>55,285</b>
<b>EXPENDITURE</b>					
Charitable activities	11	236,161	-	236,161	55,275
<b>Total operating expenditure</b>		<b>236,161</b>	<b>-</b>	<b>236,161</b>	<b>55,275</b>
<b>Net operating income / (expenditure)</b>		<b>38,964</b>	<b>-</b>	<b>38,964</b>	<b>10</b>
<b>Net gains/(losses) on investment assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income / expenditure</b>		<b>38,964</b>	<b>-</b>	<b>38,964</b>	<b>10</b>
(Loss)/gain on multi employer defined benefit pension scheme	15	25,315	-	25,315	5,737
<b>Net movement in funds</b>		<b>64,279</b>	<b>-</b>	<b>64,279</b>	<b>5,747</b>
<b>Total funds brought forward</b>		<b>587,391</b>	<b>330,000</b>	<b>917,391</b>	<b>911,644</b>
<b>Total funds carried forward</b>		<b>651,670</b>	<b>330,000</b>	<b>981,670</b>	<b>917,391</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**1 ACCOUNTING POLICIES**

**Company Status**

The company is limited by guarantee, has no share capital and the liability of each member is limited to a sum of no more than £10 in the event of a winding up.

**Principle Accounting Policies**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The company is a public benefit entity for the purposes of FRS102 and therefore the Charity also prepares its financial statements in accordance with the Statement Of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Structure applicable in the UK and Republic of Ireland (The FRS102 Charities SORP) and The Companies Act 2006. A summary of the more important accounting policies, which have been applied consistently are set out below.

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 pound.

**Going Concern**

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on donation income.

The COVID-19 pandemic has resulted in additional measures required to ensure the future sustainability. The trustees will continue to utilise all available government support to protect income.

The situation will be regularly reviewed and action taken to mitigate losses while ensuring safety of staff.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022 (Cont'd)**

After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

**Incoming resources**

All income is recognised on an accruals basis with the exception of grants and donations which are included when receivable.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions, it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably.

**Fixed Assets and Depreciation**

Assets are purchased from donations and grants and are shown as direct charitable expenditure from the fund concerned.

All fixed assets, with a value over £1,500 are capitalised at cost and depreciated to their estimated residual value over their estimated useful lives, as follows:

Freehold Buildings	2% straight line
Leasehold property	Straight line over 21 years

At the end of each accounting period the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022 (Cont'd)**

**Stocks**

Stocks comprise items purchased for resale and are stated at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving stock.

**Resources Expended**

Direct charitable expenditure, provision of holidays, purchases of disability equipment, support costs, fundraising and publicity and the cost of governance of the charity have been allocated between these headings directly to the relevant expense for which the cost was incurred. Where costs cannot be specifically identified within one of the above categories an estimated allocation has been made.

Expenditure is recognised on an accruals basis.

**Operating Leases**

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

**Pensions**

Some staff participate in the Pension Trust scheme. This is a defined benefit scheme. Contributions are charged on an accrual basis.

**Taxation**

As the company is a registered charity, it is exempt from corporation tax on its charitable activities.

**Cash Flow**

The company is exempt from the requirement to prepare a cash flow statement as it is a wholly owned subsidiary of the Queen Elizabeth's Foundation for Disabled People and its cash flows are consolidated into the cash flow statement of that company.

**Unrestricted Funds**

These are donations and other incoming resources receivable or generated for the objects of the Charity without further specified purpose and are available as general funds.

**Designated Funds**

Designated funds are unrestricted funds earmarked by the Trustees for a particular purpose.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022 (Cont'd)**

**Permanent Endowment Fund**

The endowment fund represents the written down value of one bungalow which cannot be sold but is used as a holiday property for disabled people.

**Restricted Funds**

These are funds to be used for the specific purposes laid down by the donor. See note 7 for more details of restricted funds. Expenditure which meets these criteria is charged to the fund.

**Other financial instruments**

- **Cash and cash equivalents**

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

- **Debtors and creditors**

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

- **Fixed Asset Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

**Critical Accounting Estimates and Areas of Judgement**

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022 (Cont'd)**

**2 TANGIBLE FIXED ASSETS**

	Freehold property	Equipment	Total
	£	£	£
Cost at 1.4.21	330,000	16,181	346,181
Additions	-	-	-
Disposals	(330,000)	(15,059)	(345,059)
Cost at 31.3.22	-	1,122	1,122
Depreciation at 1.4.21	-	11,274	11,274
Charge for year	-	-	-
Disposals	-	(10,152)	(10,152)
Depreciation at 31.3.22	-	1,122	1,122
NET BOOK VALUE at 31.3.22	-	-	-
NET BOOK VALUE at 1.4.21	330,000	4,907	334,907

The historical cost of the Freehold property is £458,450 (2021: £458,450)

**3 FIXED ASSET INVESTMENTS**

	2022 Total £	2021 Total £
<b>Quoted Investments</b>		
Market value as at 1.4.21	4,281	3,650
Unrealised gain/(loss)	1,664	631
Market value as at 31.3.22	5,945	4,282

**4 STOCKS**

	2022 Total £	2021 Total £
Stock Value	-	2,431

Stocks comprise items purchased for resale and are stated at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving stock.

**5 DEBTORS**

	2022 Total £	2021 Total £
Prepayments	-	981
Amount due from parent organisation	594,312	572,491
Amount due from QEF Trading	1,149	1,149
Amount due from holiday bookings	1,010	9,346
Assets held for Sale	330,000	-
Other Debtors	2,044	644
	928,515	584,611

The Asset Held for Sale is the holiday home, previously held as a Fixed Asset. The property is on the market for sale, but has not yet been sold. There is a degree of uncertainty as to the sale price, so at the year end, there was no change in the value held in the balance sheet.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022 (Cont'd)**

**6 CREDITORS & DEFERRED INCOME**

	<b>2022 Total £</b>	<b>2021 Total £</b>
Accruals	3,149	4,444
Deferred Income	-	3,412
Sundry Creditors	1,067	1,950
VAT	-	-
	<b>4,216</b>	<b>9,807</b>

The deferred income is in respect of the income received for the provision of holidays post year end.

**7 STATEMENT OF FUNDS**

	<b>Balance at 1 April 2021 £</b>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>Balance at 31 March 2022 £</b>
<b>Unrestricted Funds:</b>				
General Fund	556,359	300,440	210,846	645,953
Pensions (See note 15)	31,032	-	25,315	5,717
	<b>587,391</b>	<b>300,440</b>	<b>236,161</b>	<b>651,670</b>
<b>Restricted Funds:</b>				
Equipment Fund	-	-	-	-
<b>Endowment Fund:</b>				
Elmer Sands property	330,000	-	-	330,000
<b>Total All Funds</b>	<b>917,391</b>	<b>300,440</b>	<b>236,161</b>	<b>981,670</b>

**8 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

<b>2022</b>	<b>Endowment Fund £</b>	<b>Unrestricted General Fund £</b>	<b>Total 2022 £</b>
Tangible fixed assets	-	-	-
Investments	-	5,945	5,945
Current assets	330,000	655,658	985,658
Current liabilities	-	(4,216)	(4,216)
Pension Deficit	-	(5,717)	(5,717)
	<b>330,000</b>	<b>651,670</b>	<b>981,670</b>
<b>2021</b>	<b>Endowment Fund £</b>	<b>Unrestricted General Fund £</b>	<b>2021 £</b>
Tangible fixed assets	330,000	4,907	334,907
Investments	-	4,281	4,281
Current assets	-	619,042	619,042
Current liabilities	-	(9,807)	(9,807)
Pension Deficit	-	(31,032)	(31,032)
	<b>330,000</b>	<b>587,391</b>	<b>917,391</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022 (Cont'd)**

**9 RECONCILIATION OF MOVEMENT IN FUNDS**

	<b>2022 Total £</b>	<b>2021 Total £</b>
Opening funds	917,391	911,644
Net movements of resources in the year	64,278	5,747
Closing funds	<u>981,669</u>	<u>917,391</u>

**10 INCOME AND ENDOWMENT**

	<b>2022 Total £</b>	<b>2021 Total £</b>
Donations and legacies	256,877	5,856
Business Grants	3,053	32,084
Charitable activities	15,195	16,714
Investment income	-	631
	<u>275,125</u>	<u>55,285</u>

All of the current and comparative year income was unrestricted

Business Grants in 2022 comprised income from the Coronavirus Job Retention Scheme of £3k. In 2021, the Charity received income of £32k of which £13k related to the Coronavirus Job Retention Fund and £19k from the Retail, Hospitality and Leisure fund.

**11 TOTAL RESOURCES EXPENDED**

	<b>2022 Staff Costs £</b>	<b>2022 Depreciation £</b>	<b>2022 Other Costs £</b>	<b>2022 Total £</b>
Provision of holidays	-	-	5,742	5,742
Grant to parent charity	-	-	190,000	190,000
Support costs	23,006	-	14,942	37,948
Audit and accountancy	-	-	2,471	2,471
	<u>23,006</u>	<u>-</u>	<u>213,155</u>	<u>236,161</u>

See Note 16 for details of the grant to the parent charity, Queen Elizabeth Foundation for Disabled People

	<b>2021 Staff Costs £</b>	<b>2021 Depreciation £</b>	<b>2021 Other Costs £</b>	<b>2021 Total £</b>
Provision of holidays	-	-	10,999	10,999
Provision of disability equipment	-	-	290	290
Support costs	24,991	1,724	14,991	41,706
Fundraising and publicity	-	-	-	-
Audit and accountancy	-	-	2,280	2,280
	<u>24,991</u>	<u>1,724</u>	<u>28,561</u>	<u>55,275</u>

**12 OPERATING INCOME**

	<b>2022 Total £</b>	<b>2021 Total £</b>
Surplus/(Deficit) before Auditors Remuneration and Depreciation of Fixed Assets	66,750	9,751
This is stated after charging:		
Auditors Remuneration	2,471	2,280
Depreciation of Tangible Fixed Assets	-	1,724
	<u>64,279</u>	<u>5,747</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022 (Cont'd)**

**13 EMPLOYEES**

	Full time 2022	Full time 2021	Part time 2022	Part time 2021
The average number of employees was:	-	-	1	1
			<b>2022</b>	<b>2021</b>
<b>Staff costs:</b>				
Salaries			21,145	23,455
Social Security costs			1,137	500
Pension costs			724	864
Health Scheme			-	171
			<u>23,006</u>	<u>24,991</u>

Key management personnel are all employees based in the shop at head office.

The total employee benefits of the Charity's key management personnel were £15k (2021: £12k).

No expenses were reimbursed to the Trustees and no remuneration was paid to the Trustees during the current or previous years.

**14 VALUE ADDED TAX**

VASD, being a registered charity, is unable to recover part of the VAT incurred on its expenditure. Where applicable, expenditure has been shown including any irrecoverable VAT. All expenditure in the current and comparative year related to unrestricted funds.

**15 PENSION COMMITMENTS**

At the balance sheet date there were no employees who were active members of the Pensions Trust Growth Plan 3. The last member of the scheme left in October 2021 and another employee will join the scheme by October 2022. The plan is a multi-employer defined benefit pension plan and the member of the scheme paid contributions at a rate of 7% basic salary. Employer contributions were also 7% of salary. In the twelve months to 31 March 2022 the employer made contributions of £0k (2021: £1k). There were no outstanding contributions at the end of the year.

The company participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came in to force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out in the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022 (Cont'd)**

**Deficit contributions**

From 1 April 2022 to 31 January 2025: £3.312m per annum  
(payable monthly and increasing by 3% each on 1 April)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.  
Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

**PENSION COMMITMENTS (Cont'd)**

**Deficit contributions**

From 1 April 2019 to 30 September 2025: £11,243m per annum  
(payable monthly and increasing by 3% each on 1 April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

**Present value of provision**

	<b>31 March 2022</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Present value of provision	5,717	31,032	36,769

**Reconciliation of opening and closing provisions**

	<b>31 March 2022</b>	<b>31 March 2021</b>
	<b>£</b>	<b>£</b>
Provision at start of period	31,032	36,769
Unwinding of the discount factor (interest expense)	179	826
Deficit contribution paid	(7,853)	(7,624)
Remeasurements - impact of any changes in assumptions	(131)	1,061
Remeasurements - amendments to the contribution schedule	(17,510)	-
Provision at end of period	5,717	31,032

**Income and expenditure impact**

	<b>31 March 2022</b>	<b>31 March 2021</b>
	<b>£</b>	<b>£</b>
Interest expense	179	826
Remeasurements - impact of any changes in assumptions	(131)	1,061
Remeasurements - amendments to the contribution schedule	(17,510)	-
Contributions paid in respect of future service	-	-
Costs recognised in income and expenditure account	-	-

**Assumptions**

	<b>31 March 2022</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
	<b>% per annum</b>	<b>% per annum</b>	<b>% per annum</b>
Rate of discount	2.35	0.66	2.53

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Cont'd)

### PENSION COMMITMENTS (Cont'd)

The following schedule details the deficit contributions agreed between the company and the scheme at each year end and period:

#### Deficit contributions schedule

Year ending	31 March 2022 £	31 March 2021 £	31 March 2020 £
Year 1	2,083	7,853	7,624
Year 2	2,083	8,088	7,853
Year 3	1,736	8,331	8,088
Year 4	-	7,151	8,331
Year 5	-	-	7,151
Year 6	-	-	-
Year 7	-	-	-
Year 8	-	-	-
Year 9	-	-	-
Year 10	-	-	-

The company must recognise a liability measured at the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

### 16 RELATED PARTY TRANSACTIONS

The Voluntary Association for Surrey Disabled Ltd is a 100% owned subsidiary of Queen Elizabeth Foundation for Disabled People. Transactions with parent company are follows: QEF management fee charged £14k (2021: £14k).

In February 2022, the Charity awarded a grant of £190k to its parent charity, the Queen Elizabeth Foundation for Disabled People, to support the operational running of the Care and Rehabilitation Centre for its work in enabling people to live more independently.

Included within debtors at year end for VASD are the following balances with the group of charities:

	2022 £	2021 £
Queen Elizabeth's Foundation for Disabled People	594,312	572,491
QEF Trading Ltd	1,149	1,149
Medical Engineering Resource Unit	1,010	-
	<u>596,471</u>	<u>573,639</u>

### 17 ULTIMATE PARENT UNDERTAKING

The company is a wholly owned subsidiary of Queen Elizabeth's Foundation for Disabled People, a company incorporated in England and Wales (registered charity number 251051). The immediate and ultimate controlling party is Queen Elizabeth's Foundation for Disabled People, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. These accounts can be obtained from The Company Secretary, Leatherhead Court, Woodlands Road, Leatherhead, Surrey KT22 0BN.

Queen Elizabeth's Foundation for Disabled People (QEF) is a leading national charity with over 80 years' experience of developing innovative services which enable and support people with disabilities to increase independence and improve opportunities for life.

