

**Vision North Somerset**  
(A Charitable Incorporated Organisation)

**Annual Report and Financial Statements**

**For the Year ended 31 March 2021**

**Charity Registered in England and Wales Number: 1165364**

# **Vision North Somerset**

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For the Year ended 31 March 2021

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## **Vision North Somerset**

Reference and Administrative Details  
For the Year ended 31 March 2021

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### **Trustees**

J Brice  
R Burrows (Treasurer and Chair)  
J Campbell  
K Govind  
M Mackle  
H Morgan  
S Pinnock (Vice Chair)  
J Pride

### **Chief Executive Interim Chief Executive**

N Farr (until 13 July 2021)  
J Stafford (from 2 August 2021)

### **Principal Office and Registered Office**

3 Neva Road  
Weston Super Mare  
Somerset  
BS23 1YD

### **Bankers**

Unity Trust Bank  
9 Brindley Place  
4 Oozells Square  
Birmingham  
B1 2HB

### **Independent Examiner**

Christopher Walford ACA  
Albert Goodman LLP  
Goodwood House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

**Vision North Somerset**  
Trustees' Report  
For the Year ended 31 March 2021

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The Trustees present their report with the financial statements of the charity For the Year ended 31 March 2021. The provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP FRS 102 – implemented 1 January 2019) have been adopted in preparing the annual report and financial statements of the charity.

**Structure, Governance and Management**

Vision North Somerset is a Charitable Incorporated Organisation registered with the Charity Commission in February 2016. The charity was set up to replace Woodspring Association for Blind People, an unincorporated charity registration number 270331.

This report covers the period from 1 April 2020 to 31 March 2021.

Vision North Somerset is governed by a Constitution, which allows for between 8 and 12 Trustees. Decisions are made by a majority vote of Trustees present at committee meetings. Trustees are elected at the AGM by members present. Nominations are sought prior to the meeting from sighted and visually impaired members. Service Users with sensory loss are encouraged to serve as Trustees and make an important contribution to our board; at present we have one Trustee who is sight impaired. Officers of the Committee are elected from amongst themselves at the first meeting following the AGM. The Committee has the power to appoint to fill occasional vacancies and anyone so appointed would have full voting rights and hold office until the next AGM, where they are eligible for election.

All Trustees are volunteers and as such benefit from the support of the Vision North Somerset Volunteer Policy, including induction and visual impairment awareness training. In addition, Trustees receive training in relation to the operational activities of the organisation. External training opportunities are accessed where appropriate.

The Trustees who served during the period and since the period end are:

J Brice	
R Burrows	
J Campbell	
D Godly	(resigned 27 May 2020)
K Govind	
M Mackle	
H Morgan	(appointed 27 January 2021)
I Parker	(resigned 7 July 2021)
J Pride	(appointed 27 January 2021)
S Pinnock	
T Rolph	(resigned 2 September 2021)

As at the year end, the charity had 10 trustees, which meets the constitution requirements.

An Audit Sub Committee is responsible for ensuring that all Trustees are aware of their responsibilities in relation to compliance and policy making. Policies, risk management and compliance are regularly reviewed by the Audit Sub Committee, with recommendations being made to the Executive Committee to inform its decision making.

Day to day management of the organisation is the responsibility of the Chief Executive. Regular reports are made to the Trustees to ensure they are up to date with operational activities. Trustees are responsible for the overall management of the Charity. Where needed, Sub Committees are set up to explore specific issues in depth, reporting to the Executive Committee to facilitate informed decision making.

In July, 2021 our Chief Executive, Nina Farr, died suddenly. Nina had been an employee of VNS for more than two decades and she is much missed. We are deeply grateful for the outstanding contribution she made both before and after her promotion to CEO.

We have appointed Julia Stafford as Interim Chief Executive. Julia is very experienced and has stabilised the situation while we look for a permanent replacement. The trustees and staff have been very supportive.

## **Risk Management**

Vision North Somerset will ensure that the major risks to which the charity is exposed are reviewed and that systems are established to mitigate those risks. A risk register is maintained and reviewed annually.

The Executive Committee considers that a major risk is one which, if it materialised, would have a significant impact on the Charity's ability to function and achieve its objectives, namely the provision of services and support for visually impaired people. The Executive Committee recognises that risks can arise not only from the Charity's activities, but also from failure to act or exploit opportunities.

The Trustees do not consider that all risks should be avoided: they are not averse to taking reasonable risks as part of the strategy to achieve the Charity's objects. However, they require to be made aware of the major risks the Charity faces so that they can plan how to manage those risks and mitigate their possible effects.

## **The implications of COVID-19**

The impact of the COVID-19 pandemic started to become apparent in the UK during February and March 2020. During this time there was a growing uncertainty and concern amongst many, especially as it became commonly understood older people and those with underlying health conditions were most at risk and on 23rd March 2020 the government announced a nationwide lockdown. VNS Trustees and staff reacted quickly, stopping face to face support from 16th March, setting up remote working for staff and volunteers. The impact of the pandemic on VNS 2020/21 work had an inevitable impact on methods of work but, wherever possible support for service users was maintained. Social clubs and related activities were severely limited.

Some areas of income generation e.g. pink elephant collecting tins, room hire and low vision service have decreased over the past 12 months but this has been mitigated by emerging COVID-19 grant making opportunities and development in digital fundraising. Statutory funding from North Somerset Council continues and the Lottery, reaching communities fund runs until the end of March 2022.

## **Procedures and Policies**

Vision North Somerset has procedures and policies in place to assist with the mitigation of risk; these include Health and Safety, Equality and Diversity, Volunteer Policy, Discipline, Grievance and Safeguarding Children and Adult.

## **The objects of the Charity are:**

The prevention and alleviation of the effects of blindness and impaired vision and hearing loss.

## **Public benefit statement**

The Trustees are aware of their duty to have regard for the Charity Commission guidance on Public Benefit in the exercise of their powers and duties and they take this into account in their decision making.

The purpose of the Charity is the prevention and alleviation of the effects of blindness and impaired vision and hearing loss and this annual report describes activities undertaken this year to meet the purpose.

An Audit Sub Committee advises the Trustees on managing risk to ensure the public are protected. The Trustees are clear about who can benefit from the purpose and give proper consideration to a full range of activities to fulfil the purpose. The only restriction placed on the services provided is that the persons benefiting are blind or partially sighted, or are deaf or hard of hearing.

## **Activities**

Vision North Somerset provides a wide range of services for people with sensory loss living in North Somerset. In addition to its own voluntary funded activities the organisation works with other agencies, both statutory and voluntary, to meet its objectives.

Our ongoing 3 year (started April 2019) Lottery funded "in sight, in touch" project its four strands:

- Outreach service
- Digital inclusion service
- Connect ME
- Buddy volunteering service

Our existing voluntary sector activities:

- Benefit Advice to help reduce poverty for individuals
- Information Support Service at our local hospital
- Befrienders to reduce social isolation
- Social and Activity Clubs to provide peer support
- Home visitors to help with correspondence and provide companionship
- One to one learning support for information and assistive technology
- These activities are managed by a part time Voluntary Services Co-ordinator responsible for recruiting, training and supporting 80 volunteers.

Vision North Somerset is commissioned by North Somerset Council to provide statutory services including:

- Registration for Blind and Partially Sighted People
- Rehabilitation for Blind and Partially Sighted People
- Demonstration facility for aids and equipment
- Environmental Equipment Service for Deaf and Hard of Hearing People

## **Volunteers and Social Value**

More than ever before our Charity needs to understand and promote the importance of social value and the impact it has not only for service users, but also for the local economy and community.

Volunteers are crucial in helping to achieve our aims relating to Social Value. Reducing poverty by assisting with benefit applications, improving health via our swimming club, providing peer support, companionship and community interaction to lift depression and improve well-being all play a part in improving the quality of life for our members.

Our organisation maintained its outcome monitoring and evaluation system measuring the following social value outcomes from people receiving VNS services, the four key outcome indicators are:

- Quality of life
- Health and Wellbeing
- Independence
- Inclusion

The quantitative and qualitative data gathered will provide evidence of social value and help to formulate and develop new projects and services for our beneficiaries.

## **Achievements**

Vision North Somerset employs 7.19 FTE staff and has a register of 1,480 visually impaired service users.

Staff provide a service either at our Resource and Information Centre or via home visits. Home visits are particularly important to our service user group, many of whom are elderly and have other health issues as well as sensory loss. This service has been restricted during the pandemic. Transport is often a problem for people living in rural areas of North Somerset.

## **Achievements against set objectives - Strategic Plan**

### **1. To continue to provide existing services**

Vision North Somerset continues to provide the voluntary sector services outlined in our Strategic Plan, together with the statutory services that we provide via our contract with the local authority. This means that people with sensory loss can access a wide range of services from one source.

During its second year the Lottery initiative "In sight, In touch" was professionally reviewed and was found to have excelled against its objectives except where the Covid pandemic restrictions made it impossible. This review will be repeated to evaluate the outcomes of the total project. Evidence produced is key to applying to the Lottery for continuation.

Our outcomes were achieved via:

- An outreach service – visiting people at home, providing information about sight loss and the range of services to support people. The project links in with our existing services, aimed at reducing social isolation via social opportunities and home visitors, maximising income via support with benefit applications.
- Digital inclusion service – offering learning opportunities for people who want to know how to use smartphones, tablets and assistive technology. People who are not able to get to our centre in Weston receive free one to one tuition at home.
- Buddy volunteering – enabling people who lack confidence or face obstacles to volunteering to take those first steps towards volunteering. Buddy volunteers have helped people to settle in, build confidence and enjoy the benefits of volunteering for VNS and other organisations.
- Connect Me - a user led opportunity for blind and partially sighted people to get together and connect, bringing them together to provide peer support, reduce isolation be part of the wider community, explore education and employment opportunities.

## **2. Influence services by representing people with sensory loss and making their needs known to service providers**

We are actively involved with local health and social care providers and vigorously promote the needs of people with sensory loss. VNS's participation across health and social care forums ensure we are a critical friend for people with sensory loss, enabling facilitation of engagement between service users and the health and social care commissioners.

Our Chief Executive is a member of:

- The Voluntary Sector Leaders Group
- Chairs the North Somerset Disability Access Group
- The steering group of the North Somerset Health and wellbeing Collective
- The Visionary SWAN (South West Area Network)
- The Bristol, North Somerset and South Glos Clinical Commissioning Group (BNSSG) Patient and Public Participation Forum
- North Somerset Council, Equalities implementation Forum.



**3. Work with volunteers to increase social value**

We are very aware that funders, particularly statutory organisations, expect us to be able to demonstrate social value. The outcome monitoring system mentioned above enables us to be confident that we can measure just how valuable our volunteer activities are. Not only do they help economically by giving their time for free, but the social value impact on the lives of the individuals they help is proven to improve quality of life, reduce isolation, increase independence and improve health and well-being - which all provide great benefit to our service users and can significantly reduce the demand for health and social care support as people become less dependent on public services.

**4. Improve and Develop Services with commissioners and other funders:**

Vision North Somerset continues a close relationship with North Somerset Council and we have direct links into allied health and social care departments to ensure a high quality service for people with sensory loss.

Our place on the earlier mentioned forums enables us to influence strategic developments in areas of joint working and procurement with both the local authority, BNSSG and other funders.

Over the three years our "In sight, In touch" project Connect Me strand is also enabling us to develop partnership working with the RNIB (Royal National Institute for the Blind) tailoring the offer of South West Connect to meet the needs of people living in North Somerset.

**5. Provision of training in Visual Impairment Awareness**

Free training for community groups and other organisations written into the "In sight, In touch" project has enabled us to raise the awareness of the needs of visually impaired people and placing visually impaired volunteers. This work will continue as part of the new strategic plan.

**6. Income Generation**

Our varied and diverse funding strategy ensures that we continue to explore local and national funding sources of earned income from beneficiary donations, legacies, VNS venue hire, applications to local and national Trust funds, Town and Parish Councils and our commissioned services. There has been a sharp decline in income from our "pink elephant" collecting tins. As a way to offset and improve individual donations VNS will be developing its digital fundraising strategy via its website and social media during 2021-2022. In addition to the Lottery we have been successful with several bids and the accounts demonstrate that we have no immediate fears of insolvency

## **Financial Review**

The year end funds of the charity had decreased by £14,636 to £189,529, of which £580,580 (2020 - £555,690) were unrestricted, £18,949 (2020 - £27,475) were restricted and negative reserves £410,000 (2020 - £379,000) related to the charity's pension reserve. The charity's free reserves at the year end have increased by £26,789 to £173,683. Free reserves are calculated as net current assets held within unrestricted funds, therefore excluding the pension reserve and fixed assets (see note 13).

To ensure the ongoing success and viability of the Charity the trustees have reconsidered the strengths and skills of its key employees and have aimed to ensure these are focused and utilised appropriately. In addition the trustees have also increased their focus on the Charity's cost base and cash requirements, monitoring them both at a trustees level at least monthly. The benefit of these changes were seen in 2018/19 and have continued thereafter.

## **Reserves Policy Statement**

The Vision North Somerset (VNS) Executive Committee has carefully considered its obligations to employees, suppliers, HMRC and others in the event that the organisation needs to close or reorganise its activities. VNS will hold funds in reserve to meet this eventuality; these funds will be held in a low risk investment product.

## **Actions to deliver the policy**

A total reserve of £35,000 will be held. It is intended that this will provide £30,000 to cover periods of notice for employees, together with a £5,000 contingency fund. Any redundancy costs and the demands of creditors will be met from the sale of the assets of the organisation, including its premises.

## **Plans for future periods**

Our Strategic Plan for 2020-2022 has been refreshed and its strategic aims are:

1. To provide a holistic service for people with sight loss with statutory and voluntary services available from one source.
2. To ensure the voice of people with sensory loss is heard.
3. Implement and learn from our lottery funded activities
4. Increase take up of the community based low vision service.
5. Provision of External Training to community groups and health and social care professionals to raise awareness of the needs of people with sight loss and of the services provided by VNS.
6. Implement a diverse income strategy.

"In sight, In touch", our Lottery funded project implementation and evaluation, continues for the next year. The external evaluation, user led involvement and outcome monitoring will enable VNS to plan an exit strategy and sustainability beyond the proposed 3 year end date of 2022. However a sustained effort will be made to obtain continuation funding.

### **Principal Funding Sources**

North Somerset Council is our major funder and its contract fully supports the activities carried out under the Sensory Loss Contract but does not in any way contribute to the charitable activities of the organisation.

The Lottery has been our principal source of funds for our non-statutory work.

### **The Charity is also grateful for financial support from the following:**

- Backwell Parish Council
- Banwell Parish Council
- Nailsea Town Council
- Waitrose Community Fund
- Charities Trust - Movement For Good
- Haley Security
- B. Green deceased
- Thomas Pocklington Trust
- Screwfix Foundation
- Miss K.B. Sleigh Charitable Trust
- NSC Infection Control Fund

### **Statement of Trustees responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board on 16<sup>th</sup> September 2021 and signed on their behalf by:

R Burrows  
Trustee

## **Vision North Somerset**

Independent Examiners' Report to the Trustees  
For the Year ended 31 March 2021

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### **Independent examiner's report to the Trustees of Vision North Somerset**

I report to the trustees on my examination of the accounts for Vision North Somerset ("the charity") for the year ended 31 March 2021.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not comply with these records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Christopher Walford ACA  
Albert Goodman LLP  
Goodwood House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

Dated: 21<sup>st</sup> September 2021

**Vision North Somerset**  
Statement of Financial Activities  
For the Year ended 31 March 2021

	Notes	Unre- stricted Funds	Re- stricted Funds	Total 2021	Unre- stricted Funds	Re- stricted Funds	Total 2020
<b>Income from:</b>							
Donations (including grants)	2	20,353	300,437	320,790	26,429	290,265	316,694
Other trading activities	3	10,922	-	10,922	30,259	-	30,259
Income from investments	4	725	-	725	1,116	-	1,116
<b>Total</b>		<b>32,000</b>	<b>300,437</b>	<b>332,437</b>	<b>57,804</b>	<b>290,265</b>	<b>348,069</b>
<b>Expenditure on:</b>							
Charitable activities	5	15,110	308,963	324,073	53,438	283,181	336,619
<b>Total</b>		<b>15,110</b>	<b>308,963</b>	<b>324,073</b>	<b>53,438</b>	<b>283,181</b>	<b>336,619</b>
<b>Net income / (expenditure) for the year before transfers</b>		<b>16,890</b>	<b>(8,526)</b>	<b>8,364</b>	<b>4,366</b>	<b>7,084</b>	<b>11,450</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>700</b>	<b>(700)</b>	<b>-</b>
<b>Other recognised losses:</b>							
Actuarial losses on defined benefit pension schemes	15	(23,000)	-	(23,000)	(15,000)	-	(15,000)
<b>Net movements in funds</b>		<b>(6,110)</b>	<b>(8,526)</b>	<b>(14,636)</b>	<b>(9,934)</b>	<b>6,384</b>	<b>(3,550)</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 April		176,690	27,475	204,165	186,624	21,091	207,715
Fund balances at 31 March		170,580	18,949	189,529	176,690	27,475	204,165

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

**Vision North Somerset**

## Balance sheet

As at 31 March 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	8	409,716	419,857
<b>Current assets</b>			
Stock		4,721	4,828
Debtors	9	-	-
Cash at bank and in hand		125,628	98,164
Investments	9	66,000	66,000
		<u>196,349</u>	<u>168,992</u>
<b>Creditors</b>			
Amounts falling due within one year	10	<u>(6,536)</u>	<u>(5,684)</u>
<b>Net current sssets</b>		<u>189,813</u>	<u>163,308</u>
<b>Net assets excluding pension liabilities</b>		<u>599,529</u>	<u>583,165</u>
Defined benefit pension scheme liabilities		<u>(410,000)</u>	<u>(379,000)</u>
<b>Total net assets including pension liabilities</b>		<u><u>189,529</u></u>	<u><u>204,165</u></u>
<b>Unrestricted funds</b>			
Unrestricted funds excluding pension reserve	11	580,580	555,690
Pension reserve		<u>(410,000)</u>	<u>(379,000)</u>
<b>Total unrestricted funds</b>		<u>170,580</u>	<u>176,690</u>
<b>Restricted funds</b>	11	<u>18,949</u>	<u>27,475</u>
<b>Total funds</b>		<u><u>189,529</u></u>	<u><u>204,165</u></u>

The financial statements were approved by the Trustees on 16<sup>th</sup> September 2021 and signed on their behalf by:

R Burrows  
Trustee

S Pinnock  
Trustee

**1 Accounting policies**

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

**1.1 Basis of preparation**

The financial statements have been prepared under the historic cost convention. 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) (effective 1 January 2019) (Charities SORP (FRS102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity meets the definition of public benefit under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Income**

Income from grants and donations is recognised in the year in which they are receivable when there is evidence of entitlement, receipt is probable and the amount can be reliably measured.

Income from government grants and local authorities is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Where no conditions are attached to the grant income they are recognised within donations and legacies and where conditions relating to performance of services are attached, grant income is recognised in income from charitable activities within the Statement of Financial Activities.

Income from other trading activities is included in the period in which the charity is entitled to receipt, it is probable that economic benefits will flow to the entity and the amount can be reliably measured.

**1.3 Expenditure**

Resources expended are recognised on the accruals basis to match the period in which the expenditure was incurred.

Charitable expenditure comprises costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and costs of an indirect nature necessary to support them.

**1.4 Tangible fixed assets**

Depreciation is calculated to write off the cost or valuation of fixed assets over their estimated useful lives at the following rate:

Freehold property	– 1% straight line
Fixtures and fittings	– 25% straight line

Fixed assets are capitalised where the expenditure incurred is in excess of £500 and the asset purchased is considered to have a long term benefit to the organisation.



**1.5 Debtors**

Trade debtors are amounts due from customers for services performed in the ordinary activities of the charity.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due to according to the original terms of the receivables.

Other debtors comprise amounts due from prepayments. Amounts due from prepayments arise from the payments for services prior to benefit from those services.

**1.6 Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.7 Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

**1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated on a first in, first out basis.

**1.9 Taxation**

Vision North Somerset is a registered charity and is therefore not liable to corporation tax to the extent that income and gains are applied to charitable purposes.

**1.10 Investments**

Investments are held at fair value determined by the amounts held in National Savings and Investments bonds.

**1.11 Fund accounting**

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

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

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

## **Vision North Somerset**

Notes to the Financial Statements  
For the Year ended 31 March 2021

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### **1.12 Local Government Pension Scheme**

Retirement benefits to employees of Vision North Somerset are provided by the Avon Pension Fund Local Government Pension Scheme ('LGPS'). This is a multi-employer defined benefit scheme, that is contracted out of State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those at Vision North Somerset.

The LGPS is a funded scheme and the assets are held separately from those of Vision North Somerset in separate trustee administered funds. Pension Scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance date. The amounts charged to operating surplus are the current the current service cost and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credit adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

### **1.13 Defined contribution pension scheme**

In addition to the LGPS, the charity also operates a defined contribution pension scheme (NEST) for those not entitled to join the LGPS. A defined contribution plan is a pension plan under which fixed contributions (7.5% employer contribution) are paid into a pension fund and the charity has no legal or contrastive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as staff pension expenses through the SOFA when they are due.

### **1.14 Going concern**

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to the events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of the period of at least one year from the date of authorisation for issue of the financial statements.

Some areas of income generation e.g. pink elephant collecting tins, room hire and low vision service have decreased over the past 12 months but this has been mitigated by emerging COVID-19 grant making opportunities and development in digital fundraising. Statutory funding from North Somerset Council continues and the Lottery, reaching communities fund runs until the end of March 2022.

The trustees have concluded that, although the current economic climate is not favourable for charitable purposes, past experience suggests that funding will be available to support the objectives, the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

### **1.15 Financial instruments**

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost and details in note 15. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost and detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**Vision North Somerset**  
Notes to the Financial Statements  
For the Year ended 31 March 2021

<b>2 Donations and legacies</b>	<b>Unre- stricted Funds £</b>	<b>Re- stricted Funds £</b>	<b>Total 2021 £</b>	<b>Unre- stricted Funds £</b>	<b>Re- stricted Funds £</b>	<b>Total 2020 £</b>
<b>Grant income</b>						
The Big Lottery	-	111,844	111,844	-	110,400	110,400
North Somerset Council Social Services	-	165,146	165,146	-	165,146	165,146
The Will Charitable Trust	-	5,000	5,000	-	-	-
Thomas Pocklington Trust	-	9,957	9,957	-	-	-
Screwfix Foundation	-	4,490	4,490	-	-	-
Miss K B Sleigh Charitable Trust	-	2,000	2,000	-	-	-
NSC - Infection Control Fund	-	2,000	2,000	-	-	-
Training Project	-	-	-	-	125	125
Quartet Community Foundation	-	-	-	-	1,128	1,128
Low Vision Assessments	-	-	-	-	700	700
Somerset Community Foundation	-	-	-	-	2,500	2,500
Rank Foundation	-	-	-	-	650	650
National Lottery Awards	-	-	-	-	9,616	9,616
	-	300,437	300,437	-	290,265	290,265
Donations	20,353	-	20,353	26,429	-	26,429
	20,353	300,437	320,790	26,429	290,265	316,694
<b>3 Other trading activities</b>						
	<b>Unre- stricted Funds £</b>	<b>Re- stricted Funds £</b>	<b>Total 2021 £</b>	<b>Unre- stricted Funds £</b>	<b>Re- stricted Funds £</b>	<b>Total 2020 £</b>
Other	1,037	-	1,037	1,075	-	1,075
Re-sale equipment	8,560	-	8,560	23,054	-	23,054
Room hire	1,325	-	1,325	6,130	-	6,130
	10,922	-	10,922	30,259	-	30,259

**Vision North Somerset**  
Notes to the Financial Statements  
For the Year ended 31 March 2021

<b>4 Investment Income</b>	<b>Unre- stricted Funds £</b>	<b>Re- stricted Funds £</b>	<b>Total 2021 £</b>	<b>Unre- stricted Funds £</b>	<b>Re- stricted Funds £</b>	<b>Total 2020 £</b>
Bank interest receivable	725	-	725	1,116	-	1,116

<b>5 Direct charitable expenditure</b>	<b>Unre- stricted Funds £</b>	<b>Re- stricted Funds £</b>	<b>Total 2021 £</b>	<b>Unre- stricted Funds £</b>	<b>Re- stricted Funds £</b>	<b>Total 2020 £</b>
Wages and salaries	12,957	226,899	239,856	18,459	213,787	232,246
Core and operating costs	3,793	52,815	56,608	5,339	57,407	62,746
Legal and professional	-	6,561	6,561	1,088	666	1,754
Re-sale equipment purchased	8,051	-	8,051	18,974	-	18,974
Project costs	575	12,422	12,997	9,578	11,321	20,899
Contribution to core costs	(10,266)	10,266	-			
	<u>15,110</u>	<u>308,963</u>	<u>324,073</u>	<u>53,438</u>	<u>283,181</u>	<u>336,619</u>

<b>6 Employees</b>	<b>2021 £</b>	<b>2020 £</b>
Wages and salaries	182,629	165,349
Social security costs	8,911	8,279
Pension costs (note 14)	48,316	58,618
	<u>239,856</u>	<u>232,246</u>

No individual was paid over £60,000 (2020: none).

The average number of employees for the year was as follows:

	<b>2021</b>	<b>2020</b>
Number of staff	<u>10</u>	<u>10</u>

**Vision North Somerset**  
Notes to the Financial Statements  
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One person is considered key management personnel of the charity, being the Chief Executive Officer. Total employee benefits of the key management personnel of the Charity were £47,620 (2020: £46,051), including employers national insurance and employers pension contributions.

The charity operates both defined benefit and defined contribution pension schemes. The charge in the Statement of Financial Activities for the year is shown above. Contributions totalling £nil (2020: £nil) were payable to the schemes at the year end and are included in creditors. Further details of the defined benefit scheme are given in note 14.

<b>7 Net incoming resources before transfers</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
This is stated after charging:			
Depreciation		14,346	13,299
Accountants remuneration	- independent examination	1,470	1,470
	- other	930	930
		<u>          </u>	<u>          </u>

<b>8 Tangible assets</b>		<b>Freehold property</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 01.04.2020		425,000	103,455	528,455
Additions		-	4,205	4,205
		<u>          </u>	<u>          </u>	<u>          </u>
As at 31.03.2021		425,000	107,660	532,660
		<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>				
As at 01.04.2020		17,006	91,592	108,598
Charge for period		4,252	10,094	14,346
		<u>          </u>	<u>          </u>	<u>          </u>
As at 31.03.2021		21,258	101,686	122,944
		<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>				
As at 31.03.2021		403,742	5,974	409,716
		<u>          </u>	<u>          </u>	<u>          </u>
As at 31.03.2020		407,994	11,863	419,857
		<u>          </u>	<u>          </u>	<u>          </u>

The pension deficit (to a maximum of £200,000) is secured against the property.

<b>9 Investments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
National Savings Bond investments	66,000	66,000
	<u>66,000</u>	<u>66,000</u>

**10 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	887	1,702
Accruals	2,985	2,340
Other creditors	2,664	3,698
	<u>6,536</u>	<u>7,740</u>

**Vision North Somerset**  
Notes to the Financial Statements  
For the Year ended 31 March 2021

<b>11 Statement of Funds</b>	<b>Balance 01.04.20 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers/ (losses) £</b>	<b>Balance 31.03.21 £</b>
<b>Restricted funds</b>					
Ian Karten Centre	9,006	-	(6,187)	-	2,819
North Somerset Council					
Social Services	-	165,146	(165,146)	-	-
Quartet Community					
Foundation (Reboot)	2,055	-	(2,055)	-	-
Quartet Community					
Foundation (Digital profile)	1,128	-	(255)	-	873
The Big Lottery	6,911	111,844	(106,619)	-	12,136
National Lottery Awards	8,375	-	(5,833)	-	2,542
The Will Charitable Trust	-	5,000	(5,000)	-	-
Thomas Pocklington Trust	-	9,957	(9,378)	-	579
Screwfix Foundation	-	4,490	(4,490)	-	-
Miss K B Sleigh Charitable					
Trust	-	2,000	(2,000)	-	-
NSC Infection Control Fund	-	2,000	(2,000)	-	-
<b>Total restricted funds</b>	<b>27,475</b>	<b>300,437</b>	<b>(308,963)</b>	<b>-</b>	<b>18,949</b>
<b>Unrestricted funds</b>					
Unrestricted funds excluding					
pension reserve	555,690	32,000	(7,110)	-	580,580
Pension reserve	(379,000)	-	(8,000)	(23,000)	(410,000)
<b>Total unrestricted funds</b>	<b>176,690</b>	<b>32,000</b>	<b>(15,110)</b>	<b>(23,000)</b>	<b>170,580</b>
<b>Total Funds</b>	<b>204,165</b>	<b>332,437</b>	<b>(324,073)</b>	<b>(23,000)</b>	<b>189,529</b>



**Vision North Somerset**

Notes to the Financial Statements  
For the Year ended 31 March 2021

**Statement of Funds- Prior year**

	<b>Balance 01.04.19 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers/ (losses) £</b>	<b>Balance 31.03.20 £</b>
<b>Restricted funds</b>					
Ian Karten Centre	15,193	-	(6,187)	-	9,006
North Somerset Council					
Social Services	-	165,146	(165,146)	-	-
Quartet Community Foundation (Reboot)	5,232		(3,177)	-	2,055
Quartet Community Foundation (Digital profile)	-	1,128	-	-	1,128
The Big Lottery	-	110,400	(103,489)	-	6,911
National Lottery Awards	-	9,616	(1,241)	-	8,375
Somerset Community Foundation	-	2,500	(2,500)	-	-
Rank Foundation	-	650	(650)	-	-
Low Visions Assessments	-	700	-	(700)	-
Training Project	-	125	(125)	-	-
Lloyds Bank Foundation	666	-	(666)	-	-
<b>Total restricted funds</b>	<b>21,091</b>	<b>290,265</b>	<b>(283,181)</b>	<b>(700)</b>	<b>27,475</b>
<b>Unrestricted funds</b>					
Unrestricted funds excluding pension reserve	532,624	57,804	(35,438)	700	555,690
Pension reserve	(346,000)	-	(18,000)	(15,000)	(379,000)
<b>Total unrestricted funds</b>	<b>186,624</b>	<b>57,804</b>	<b>(53,438)</b>	<b>(14,300)</b>	<b>176,690</b>
<b>Total Funds</b>	<b>207,715</b>	<b>348,069</b>	<b>(336,619)</b>	<b>(15,000)</b>	<b>204,165</b>

## Vision North Somerset

### Notes to the Financial Statements For the Year ended 31 March 2021

The purposes for material funds are as follows:

- Ian Karten Centre fund are amounts received for the purchase of information technology assets that will aid the training of the visually impaired. Fund is reduced by the purchase and depreciation of assets.
- The Social Services fund is the North Somerset District Council grant for the sensory impairment service offered by Vision North Somerset commissioned by the Local Authority.
- Quartet Community Foundation (Reboot) grant was given specifically for the development of the Rendezvous café project that aimed to increase meetings for VNS service users. Fund is reduced by the purchase and depreciation of assets.
- The Big Lottery is to fund the 'in sight, in touch' project as mentioned in detail in the Trustees Report.
- National Lottery Awards is for staff & volunteer training costs to be able to better support service users.
- Thomas Pocklington Trust – in order to deliver a Telephone Counselling and Emotional Support Programme through the Covid-19 crisis.

## 12 Related party transactions

No remuneration has been paid to Trustees during the year (2020: none). No trustees were reimbursed travelling expenses during the year (2020: none).

## 13 Analysis of net assets between funds

	Unre- stricted Funds £	Re- stricted Funds £	Total 2021 £	Unre- stricted Funds £	Re- stricted Funds £	Total 2020 £
Tangible assets	406,897	2,819	409,716	408,796	11,061	419,857
Net current assets excluding pension reserve	173,683	16,130	189,813	146,894	16,414	163,308
Pension reserve	(410,000)	-	(410,000)	(379,000)	-	(379,000)
	<u>170,580</u>	<u>18,949</u>	<u>189,529</u>	<u>176,690</u>	<u>27,475</u>	<u>204,165</u>

#### **14 Pension commitments**

The majority of the Charity's employees belong to the Local Government Pension Schemes (LGPS) managed by the Avon Pension Fund ("APF").

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation for the LGPS was 31 March 2020.

The scheme is a funded defined benefit pension scheme, with assets held in a separate Trustee-administrated fund. The total contributions made for the year ended 31 March 2021 were £40,000 of which employer's contributions totalled £34,000 and employees' contributions totalled £6,000. The current employer contribution rate for future years is 23.7% of members payroll from 1 April 2020. In addition to the employer contribution, the charity makes additional monthly payments of £950 (£983.33 from 1 April 2021) towards the LGPS pension scheme, in order to repay the pension deficit over 12 years.

##### **Summary of net pension liability as at 31 March 2021**

	<b>Total 2021 £'000</b>	<b>Total 2020 £'000</b>
Present value of defined benefit obligations	(1,221)	(1,064)
Fair value of share of scheme assets	811	685
	<hr/>	<hr/>
Deficit in the scheme	(410)	(379)
	<hr/>	<hr/>

##### **Principal Actuarial Assumptions**

	<b>At 31 March 2021</b>	<b>At 31 March 2020</b>
Salary increases	4.20%	3.60%
Pension increases	2.80%	2.20%
Discount rate	2.10%	2.40%
CPI increases	2.70%	2.10%

#### 14 Pension commitments (cont.)

The current mortality assumptions include sufficient allowance for the future improvements in mortality rates.

The assumed life expectations on retirement age 65 are:

	At 31 March 2021	At 31 March 2020
<i>Retiring today</i>		
Males	23.3	23.2
Females	25.4	25.3
<i>Retiring in 20 years</i>		
Males	24.8	24.7
Females	27.4	27.3

The Trust's share of the assets and liabilities in the Avon Pension Fund are as follows:

	As at 31 March 2021		As at 31 March 2020	
	Fair value £'000	% of total scheme assets	Fair value £'000	% of total scheme assets
Equities	304	38%	299	44%
Gilts	114	14%	38	6%
Other bonds	69	9%	62	9%
Property	58	7%	68	10%
Cash	24	3%	15	2%
Other	242	30%	203	30%
<hr/>				
Total market value of assets	811	100%	685	100%
Present value of scheme Liabilities - funded	(1,221)		(1,064)	
<hr/>				
Deficit in the scheme	(410)		(379)	
<hr/>				

The actual return on scheme assets was £119,000 (2020: £46,000).

**14 Pension commitments (cont.)**

**Amounts recognised in the statement of financial activities are as follows:**

	<b>At 31 March 2021 £'000</b>	<b>At 31 March 2020 £'000</b>
Current service cost (net of employee contributions)	(33)	(44)
Past service cost	-	(4)
Net interest cost	(8)	(8)
Admin expenses	(1)	(1)
	<hr/>	<hr/>
<b>Total</b>	(42)	(57)
	<hr/>	<hr/>

**Movements in the present value of defined benefit obligations were as follows:**

	<b>At 31 March 2021 £'000</b>	<b>At 31 March 2020 £'000</b>
<b>At 1 April 2020</b>	(1,064)	(1,056)
Current service cost	(33)	(44)
Interest cost	(25)	(25)
Estimated benefits paid	31	22
Employee contributions	(6)	(7)
Past service cost	-	(4)
Actuarial gains/(losses)	(124)	50
	<hr/>	<hr/>
<b>At 31 March 2021</b>	(1,221)	(1,064)
	<hr/>	<hr/>

**14 Pension commitments (cont.)**

**Movements in the fair value of the charity's share of scheme assets were as follows:**

	At 31 March 2021 £'000	At 31 March 2020 £'000
<b>At 1 April 2020</b>	685	710
Interest income	17	17
Expected return on fund assets	101	(65)
Employer contributions	34	39
Employee contributions	6	7
Estimated benefits paid	(31)	(22)
Administrative expenses	(1)	(1)
<b>At 31 March 2021</b>	<u>811</u>	<u>685</u>

**15 Financial instruments**

	2021 £	2020 £
Financial assets that are debt instruments measured at amortised cost	191,628	164,164
	<u>191,628</u>	<u>164,164</u>
Financial liabilities measured at amortised cost	4,052	3,343
	<u>4,052</u>	<u>3,343</u>

There were no items of income, expense, gains or losses to report.