

Vision North Somerset
(A Charitable Incorporated Organisation)

Annual Report and Financial Statements

For the Year ended 31 March 2022

Charity Registered in England and Wales Number: 1165364

Vision North Somerset
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For the Year ended 31 March 2022

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Vision North Somerset
Reference and Administrative Details
For the Year ended 31 March 2022

Trustees	J Brice K Govind M Mackle H Morgan	(Chair)
Chief Executive	N Farr L Williams	(until 13 July 2021) (from 17 January 2022)
Interim Chief Executive	J Stafford	(from 2 August 2021, until 16 January 2022)
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	Michelle Ferris BSc (Hons) FCA DChA Albert Goodman LLP Goodwood House Blackbrook Park Avenue Taunton Somerset TA1 2PX	

Vision North Somerset
Trustees' Report
For the Year ended 31 March 2022

The Trustees present their report with the financial statements of the Charity For the Year ended 31 March 2022. 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 2021 to 31 March 2022.

Vision North Somerset is governed by a constitution, which allows for between 4 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. People with sensory loss are encouraged to serve as Trustees and make an important contribution to our board; at present we have two Trustees who are 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. External training opportunities are accessed where appropriate.

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

J Brice	
R Burrows	(resigned December 2021)
J Campbell	(resigned April 2022)
K Govind	
M Mackle	(Chair)
H Morgan	
I Parker	(resigned July 2021)
J Pride	(resigned November 2021)
S Pinnock	(resigned April 2022)
T Rolph	(resigned 2 September 2021)

As at the year end, the Charity had 6 Trustees, which meets the constitution requirements.

Vision North Somerset
Trustees' Report
For the Year ended 31 March 2022

All Trustees are aware of their responsibilities in relation to compliance and policy making. Policies, risk management and compliance are regularly reviewed at Trustee meetings and between meetings via email as needed.

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 Trustee board to facilitate informed decision making.

In July 2021 Chief Executive Nina Farr, died suddenly. Julia Stafford was appointed as Interim Chief Executive from August to December 2021 to provide stability while a permanent CEO was recruited. Lauren Williams joined as Chief Executive in January 2022.

Risk Management

Vision North Somerset maintains and regularly reviews a risk register to support the management of significant risks. Mitigations to avoid risks or manage situations are recorded on the risk register.

The implications of COVID-19

The Covid-19 pandemic continued to affect the work of Vision North Somerset over the 2021-22 financial year with changing restrictions and government guidance. The Chief Executive and staff regularly reviewed the Covid-19 policy and communicated with service users and volunteers. Staff continued to support people with visual impairment and hearing impairment throughout the pandemic – either by telephone or online or in person - with risk mitigations when appropriate.

The pandemic meant that many service users were unable to access normal health care and social care, so they were grateful for continued support from Vision North Somerset.

Most community fundraising activities ceased during the pandemic, leading to reduced income from these sources.

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, Diversity and Inclusion, Volunteer Policy, Disciplinary, Grievance and Safeguarding Children and Safeguarding Vulnerable Adults. Policies are reviewed on a regular schedule.

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. This annual report describes activities undertaken this year to meet Vision North Somerset's charitable purpose.

Trustees are clear about who can benefit from the Charity's activities. People using Vision North Somerset's services must have low vision or be blind or partially sighted or be deaf or hard of hearing. Vision North Somerset works with families, carers and health and social care professionals supporting people who fit into the categories above.

Activities

Vision North Somerset provides a wide range of services for people with sensory loss who live in North Somerset. The two complementary halves of the service offer are the services funded by the North Somerset Council grant and those funded by voluntary income.

Voluntary funded services:

Lottery funded 'In Sight, In Touch' project running from April 2019 to June 2022.

- Outreach service for information, advice and guidance, equipment advice, support with benefits and grant applications for individuals.
- Digital inclusion service for advice on and trials of digital equipment such as mobile phones, tablets and digital magnifiers. Digital skills training and ongoing support.
- Connect Me for peer support and social inclusion including telephone and online support groups.
- Buddy volunteering service encouraging people with sensory loss or other barriers into volunteering to gain life skills, improve employment prospects and increase social inclusion.

As well as the staff members funded by the National Lottery, voluntary services included an additional part-time Digital Service staff member and an additional part-time Peer Support Services Coordinator.

The Volunteer Coordinator also managed services below:

- Befrienders to reduce social isolation
- Social and Activity Clubs to provide peer support
- Home visitors to help with correspondence and provide companionship

North Somerset Council grant funded services:

- Registration of Sight Impairment including an initial assessment, information, advice and guidance and referrals as needed.
- Rehabilitation for Blind and Partially Sighted People including mobility training and daily living skills.
- Resource Centre and home visits to demonstrate daily living aids and equipment, lighting and magnifiers, equipment sales.
- Environmental Equipment Service for Deaf and Hard of Hearing People.
- Initial Assessment, Information, Advice and Guidance for visually impaired people who are not registered.

As part of the work funded by North Somerset Council, Vision North Somerset contributes to regular consultations, workshops and working groups bringing the voice of people with sight and hearing loss.

Outcomes for people with sensory loss

Vision North Somerset maintained its outcome monitoring and evaluation system measuring the following social value outcomes from people receiving Vision North Somerset services:

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

An external report on the 'In Sight, In Touch' Lottery funded project found that 69.9% of people agreed that their quality of life had improved 'much' or 'very much' since their support from Vision North Somerset. 65.9% agreed that their health and wellbeing had improved and 60.5% felt that their sense of independence had improved.

In terms of satisfaction with Vision North Somerset services, 96.2% scored 4 or 5 out of 5. Remembering that services were delivered against the backdrop of the Covid-19 pandemic, these are impressive outcomes for local people with visual impairment.

Achievements

At the end of the financial year, Vision North Somerset employed 7.8 FTE staff and had a database of 1477 visually impaired people and 703 hearing impaired people.

Staff provide services either at our Resource Centre in Weston-super-Mare or via home visits. Home visits are particularly important to our service user group, many of whom are elderly with other health issues and may have limited public transport available. This service has been restricted during the pandemic; however staff have continued to provide support by telephone, online or by visiting when allowed by national guidelines.

Achievements against set objectives - Strategic Plan 2020-2022

1. To continue to provide existing services

The year 2021 to 2022 was arguably one of the most difficult in the Charity's history. It is to the credit of everybody in the organisation that all services continued to support local people throughout tragedy, disruption and change.

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.

As at the end of the financial year, the Chief Executive and staff were members of:

- North Somerset Disability Access Group
- Rehabilitation Workers Professional Network
- The steering group of the North Somerset Health and Wellbeing Collective
- Visionary (the umbrella body for local sight loss charities)
- Voluntary Action North Somerset working groups
- A local visual impairment Charity network.

3. Work with volunteers to increase social value

Vision North Somerset had approximately 80 volunteers, of which, approximately 30% were visually impaired. Volunteers enable the Charity to support many more people and improve outcomes through the use of peer support. Volunteer-led services provide excellent value for funders.

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

During the financial year, Vision North Somerset continued to analyse and improve services, with support from an external evaluation of the 'In Sight, In Touch' programme. The Charity reports to North Somerset Council twice yearly, giving a full overview of service delivery against grant requirements.

5. Provision of training in Visual Impairment Awareness

Vision North Somerset had a very experienced VI awareness trainer who delivered regular training sessions to stakeholders such as North Somerset Library service and talks to community groups as the pandemic restrictions allowed.

6. Income Generation

Vision North Somerset was fortunate to benefit from National Lottery Funding during a period when community fundraising activities were severely affected by the pandemic. As the Lottery funding ends in June 2022, the Charity will need to increase and diversify other income streams such as trusts and grants, community fundraising, individual donors and gifts in wills.

Financial Review

The year end funds of the Charity had increased by £145,829 (including a pension adjustment of £68,000) to £335,358, of which £634,280 (2021 - £580,580) were unrestricted, £49,078 (2021 - £18,949) were restricted and negative reserves £348,000 (2021 - £410,000) related to the Charity's pension reserve. The Charity's free reserves at the year end have increased by £50,326 to £224,009. Free reserves are calculated as net current assets held within unrestricted funds, therefore excluding the pension reserve and fixed assets (see note 13).

Reserves Policy Statement

The Vision North Somerset Trustees considered 2021-22 obligations including those to trust and foundation funders, employees, suppliers, HMRC and pension providers in the event that the organisation needs to reorganise its activities or close. Vision North Somerset will hold funds in reserve to meet this eventuality; these funds are held in a low-risk investment product.

The Trustees have established a policy whereby free reserves held by the Charity should be maintained at a minimum of 'three months' running costs and staff salary costs.

Actions to deliver the policy

A reserve of £35,000 was held to cover notice periods with a further £66,000 held to fund the expected Local Government Pension Scheme deficit. Redundancy costs and the demands of creditors would be met from the sale of the assets of the organisation, including the premises at 3 Neva Road.

The reserves policy was updated in August 2022 (after the period to which this report relates) to respond to the changing economic climate, guidance from trust funders and The Charity Commission. Vision North Somerset now operates a two-tier reserves policy with Tier 1 supporting the Charity through periods of reduced income, and Tier 2 supporting staff salaries and redundancy costs if liquidation was required. Details will be updated for the next annual report and are available on request. The whole reserve now covers almost 'six months' of the Charity's running costs.

The Trustees aim to secure financial support sufficient to ensure that the minimum reserves target continues to be met, and that funds are available to cover future capital expenditure or unexpected costs.

Plans for future periods

With a new CEO and a refreshed trustee board, Vision North Somerset is poised to create an exciting new strategic plan to support more local people, more effectively, working in partnership with local stakeholders.

The needs of local people with visual impairment and hearing loss are growing and becoming more complex as people live longer with disabilities and multiple medical conditions. The RNIB reliably estimates that there are around 8,920 people living with significant sight loss in North Somerset, with this figure due to rise by 29% by 2030, mainly due to an ageing population. Around 60% of people who experience strokes will also experience some form of visual impairment immediately after the stroke. Prevalence of sight loss is higher among people with dementia, especially those living in care homes. People with learning disabilities are 10 times more likely to experience sight loss than the general population. In North Somerset, it is estimated that 1,140 people with sight loss aged over 65 experience a fall per year. Of these falls, 540 are directly attributable to sight loss. People with visual impairment are much more likely to have poor mental health, being at least twice as likely to live with depression.

RNIB also estimates that 28,400 people in North Somerset have a moderate or severe hearing impairment, and 650 people have a profound hearing impairment.

Social care and health services are struggling with demand, the cost-of-living crisis is disproportionately affecting people with disabilities as households including disabled people are at least twice as likely to be struggling. People are regularly contacting Vision North Somerset for help with a wide range of issues, including services where there are gaps in local provision, such as benefit and individual grant application support and counselling. We have never been more needed.

Principal Funding Sources

North Somerset Council is a significant funder. Its grant fully supports the activities carried out under our agreement but does not in any way contribute to the charitable activities of the organisation.

The National Lottery has been a significant source of funds for our voluntary-funded services.

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

- Quartet Community Foundation
- National Lottery Awards For All
- Thomas Pocklington Trust
- North Somerset Council Infection Control grant
- St Monica Trust
- Awards for All Helping Each Other
- Ashwell's Charitable Trust
- Gifts in memory of Nina Farr
- Yeo Valley Lions
- WSM Seniors Golf
- Worle Baptist Church
- Churches Together, Winscombe
- Chris Wood sponsored walk
- R Palmer (Christmas lights)

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 4th November 2022 and signed on their behalf by:

M Mackle
Trustee

Vision North Somerset

Independent Examiners' Report to the Trustees
For the Year ended 31 March 2022

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 2022.

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.

Michelle Ferris BSc (Hons) FCA DChA

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

Dated: 13th December 2022

Vision North Somerset
Statement of Financial Activities
For the Year ended 31 March 2022

	Notes	Unre- stricted Funds	Re- stricted Funds	Total 2022	Unre- stricted Funds	Re- stricted Funds	Total 2021
Income from:							
Donations (including grants)	2	36,246	336,956	373,202	20,353	300,437	320,790
Other trading activities	3	24,435	-	24,435	10,922	-	10,922
Income from investments	4	181	-	181	725	-	725
Total		60,862	336,956	397,818	32,000	300,437	332,437
Expenditure on:							
Charitable activities	5	24,733	295,256	319,989	15,110	308,963	324,073
Total		24,733	295,256	319,989	15,110	308,963	324,073
Net income / (expenditure) for the year before transfers		36,129	41,700	77,829	16,890	(8,526)	8,364
Transfers between funds		11,571	(11,571)	-	-	-	-
Other recognised losses:							
Actuarial gains on defined benefit pension schemes	14	68,000	-	68,000	(23,000)	-	(23,000)
Net movements in funds		115,700	30,129	145,829	(6,110)	(8,526)	(14,636)
Reconciliation of funds:							
Fund balances at 1 April		170,580	18,949	189,529	176,690	27,475	204,165
Fund balances at 31 March		286,280	49,078	335,358	170,580	18,949	189,529

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 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible fixed assets	8	410,271	409,716
Current assets			
Stock		7,110	4,721
Cash at bank and in hand		207,501	125,628
Investments	9	66,000	66,000
		<u>280,611</u>	<u>196,349</u>
Creditors			
Amounts falling due within one year	10	<u>(7,524)</u>	<u>(6,536)</u>
Net current assets		<u>273,087</u>	<u>189,813</u>
Net assets excluding pension liabilities		<u>683,358</u>	<u>599,529</u>
Defined benefit pension scheme liabilities		<u>(348,000)</u>	<u>(410,000)</u>
Total net assets including pension liabilities		<u><u>335,358</u></u>	<u><u>189,529</u></u>
Unrestricted funds			
Unrestricted funds excluding pension reserve	11	634,280	580,580
Pension reserve		<u>(348,000)</u>	<u>(410,000)</u>
Total unrestricted funds		<u>286,280</u>	<u>170,580</u>
Restricted funds	11	<u>49,078</u>	<u>18,949</u>
Total funds		<u><u>335,358</u></u>	<u><u>189,529</u></u>

The financial statements were approved by the Trustees on 4th November 2022 and signed on their behalf by:

M Mackle
Trustee

J Brice
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.

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.

The Trustees have concluded that the likelihood is that funding will be available to support the objectives of the Charity and that the Charity has adequate resources to continue in operational existence for the foreseeable future. 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. 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. 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 2022

2 Donations and legacies	Unre- stricted Funds £	Re- stricted Funds £	Total 2022 £	Unre- stricted Funds £	Re- stricted Funds £	Total 2021 £
Grant income						
The Big Lottery	-	114,084	114,084	-	111,844	111,844
North Somerset Council Social Services*	-	165,600	165,600	-	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*	-	3,000	3,000	-	2,000	2,000
St Monica Peer Support	-	19,789	19,789	-	-	-
Quartet - Talking for health	-	19,683	19,683	-	-	-
Quartet Express	-	4,900	4,900	-	-	-
Awards for All - Helping each other	-	9,900	9,900	-	-	-
	-	336,956	336,956	-	300,437	300,437
Donations	36,246	-	36,246	20,353	-	20,353
	36,246	336,956	373,202	20,353	300,437	320,790

*denotes government funding

Vision North Somerset
Notes to the Financial Statements
For the Year ended 31 March 2022

3 Other trading activities	Unre- stricted Funds £	Re- stricted Funds £	Total 2022 £	Unre- stricted Funds £	Re- stricted Funds £	Total 2021 £
Other	6,602	-	6,602	1,037	-	1,037
Re-sale equipment	16,073	-	16,073	8,560	-	8,560
Room hire	1,760	-	1,760	1,325	-	1,325
	<u>24,435</u>	<u>-</u>	<u>24,435</u>	<u>10,922</u>	<u>-</u>	<u>10,922</u>

4 Investment Income	Unre- stricted Funds £	Re- stricted Funds £	Total 2022 £	Unre- stricted Funds £	Re- stricted Funds £	Total 2021 £
Bank interest receivable	181	-	181	725	-	725

5 Direct charitable expenditure	Unre- stricted Funds £	Re- stricted Funds £	Total 2022 £	Unre- stricted Funds £	Re- stricted Funds £	Total 2021 £
Wages and salaries	7,296	229,064	236,360	12,957	226,899	239,856
Core and operating costs	10,782	36,174	46,956	3,793	52,815	56,608
Legal and professional	-	6,343	6,343	-	6,561	6,561
Re-sale equipment purchased	13,409	-	13,409	8,051	-	8,051
Project costs	6,766	10,155	16,921	575	12,422	12,997
Contribution to core costs	(13,520)	13,520	-	(10,266)	10,266	-
	<u>24,733</u>	<u>295,256</u>	<u>319,989</u>	<u>15,110</u>	<u>308,963</u>	<u>324,073</u>

6 Employees	2022 £	2021 £
Wages and salaries	196,027	182,629
Social security costs	7,316	8,911
Pension costs (note 14)	33,017	48,316
	<u>236,360</u>	<u>239,856</u>

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No individual was paid over £60,000 (2021: none).

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

	2022	2021
Number of staff	12	10

One person is considered key management personnel of the Charity, being the Chief Executive Officer & Interim Chief Executive Officer. Total employee benefits of the key management personnel of the Charity were £32,578 (2021: £47,620), 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 (2021: £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.

7 Net incoming resources before transfers

	2022	2021
	£	£
This is stated after charging:		
Depreciation	11,016	14,346
Accountants remuneration		
- independent examination	1,500	1,470
- other	1,080	930

8 Tangible assets

	Freehold property	Fixtures & Fittings	Total
		£	£
Cost			
As at 01.04.2021	425,000	107,660	532,660
Additions	-	11,571	11,571
As at 31.03.2022	425,000	119,231	544,231
Depreciation			
As at 01.04.2021	21,258	101,686	122,944
Charge for period	4,252	6,764	11,016
As at 31.03.2022	25,510	108,450	133,960
Net book value			
As at 31.03.2022	399,490	10,781	410,271
As at 31.03.2021	403,742	5,974	409,716

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

9 Investments

	2022 £	2021 £
National Savings Bond investments	66,000	66,000
	66,000	66,000

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,890	887
Accruals	2,580	2,985
Other creditors	3,054	2,664
	7,524	6,536

Vision North Somerset
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For the Year ended 31 March 2022

11 Statement of Funds	Balance 01.04.21 £	Income £	Expenditure £	Transfers/ (losses) £	Balance 31.03.22 £
Restricted funds					
Ian Karten Centre	2,819	-	(2,819)	-	-
North Somerset Council					
Social Services	-	165,600	(165,600)	-	-
Quartet Community					
Foundation (Digital profile)	873	-	(873)	-	-
The Big Lottery	12,136	114,084	(98,566)	(1,770)	25,884
National Lottery Awards	2,542	-	(2,542)	-	-
Thomas Pocklington Trust	579	-	(579)	-	-
Quartet Express Grant	-	4,900	-	(4,745)	155
Awards for all	-	9,900	(6,261)	-	3,639
Quartet - Talking for health	-	19,683	(10,292)	(824)	8,567
St Monica Trust	-	19,789	(7,146)	(4,232)	8,411
NSC Infection Control Fund	-	3,000	(578)	-	2,422
Total restricted funds	18,949	336,956	(295,256)	(11,571)	49,078
Unrestricted funds					
Unrestricted funds excluding					
pension reserve	580,580	60,862	(18,733)	11,571	634,280
Pension reserve	(410,000)	-	(6,000)	68,000	(348,000)
Total unrestricted funds	170,580	60,862	(24,733)	79,571	286,280
Total Funds	189,529	397,818	(319,989)	68,000	335,358

Vision North Somerset
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	Balance 01.04.20 £	Income £	Expenditure £	Transfers/ (losses) £	Balance 31.03.21 £
Restricted funds					
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)	-	-
Total restricted funds	27,475	300,437	(308,963)	-	18,949
Unrestricted funds					
Unrestricted funds excluding pension reserve	555,690	32,000	(7,110)	-	580,580
Pension reserve	(379,000)	-	(8,000)	(23,000)	(410,000)
Total unrestricted funds	176,690	32,000	(15,110)	(23,000)	170,580
Total Funds	204,165	332,437	(324,073)	(23,000)	189,529

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.
- The Big Lottery is to fund the 'in sight, in touch' project as mentioned in detail in the Trustees Report.
- National Lottery Awards for All is for staff and 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.
- Quartet - Talking for health is for delivering IT advice and training to people with visual impairment.
- St Monica Trust is for delivering peer support and social inclusion activities such as social groups and support groups.

When fixed assets have been purchased with restricted funds, upon purchase, a transfer has been made from restricted to unrestricted. During the year, this amounted to £11,571 of fixed assets being purchased using restricted funds (2021: £nil).

12 Related party transactions

No remuneration has been paid to Trustees during the year (2021: none). One trustee was reimbursed travelling expenses during the year totalling £7 (2021: none).

13 Analysis of net assets between funds

	Unre- stricted Funds £	Re- stricted Funds £	Total 2022 £	Unre- stricted Funds £	Re- stricted Funds £	Total 2021 £
Tangible assets	410,271	-	410,271	406,897	2,819	409,716
Net current assets excluding pension reserve	224,009	49,078	273,087	173,683	16,130	189,813
Pension reserve	(348,000)	-	(348,000)	(410,000)	-	(410,000)
	<u>286,280</u>	<u>49,078</u>	<u>335,358</u>	<u>170,580</u>	<u>18,949</u>	<u>189,529</u>

14 Pension commitments

Some 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 2022 were £30,000 of which employer's contributions totalled £26,000 and employees' contributions totalled £4,000. The current employer contribution rate for future years is 23.7% of members payroll from 1 April 2021. In addition to the employer contribution, the Charity makes additional monthly payments of £983 towards the LGPS pension scheme, in order to repay the pension deficit over 12 years.

Summary of net pension liability as at 31 March 2022

	Total 2022 £'000	Total 2021 £'000
Present value of defined benefit obligations	(1,223)	(1,221)
Fair value of share of scheme assets	875	811
	<hr/>	<hr/>
Deficit in the scheme	(348)	(410)
	<hr/>	<hr/>

Principal Actuarial Assumptions

	At 31 March 2022	At 31 March 2021
Salary increases	4.90%	4.20%
Pension increases	3.50%	2.80%
Discount rate	2.80%	2.10%
CPI increases	3.40%	2.70%

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 2022	At 31 March 2021
<i>Retiring today</i>		
Males	23.1	23.3
Females	25.3	25.4
<i>Retiring in 20 years</i>		
Males	24.6	24.8
Females	27.3	27.4

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

	As at 31 March 2022		As at 31 March 2021	
	Fair value £'000	% of total scheme assets	Fair value £'000	% of total scheme assets
Equities	353	41%	304	38%
Gilts	109	12%	114	14%
Other bonds	66	8%	69	9%
Property	59	7%	58	7%
Cash	14	2%	24	3%
Other	274	31%	242	30%
	<hr/>		<hr/>	
Total market value of assets	875	100%	811	100%
Present value of scheme Liabilities - funded	(1,223)		(1,221)	
	<hr/>		<hr/>	
Deficit in the scheme	(348)		(410)	
	<hr/>		<hr/>	

The actual return on scheme assets was £80,000 (2021: £119,000).

14 Pension commitments (cont.)

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

	At 31 March 2022 £'000	At 31 March 2021 £'000
Current service cost (net of employee contributions)	(25)	(33)
Net interest cost	(7)	(8)
Admin expenses	-	(1)
Total	<u>(32)</u>	<u>(42)</u>

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

	At 31 March 2022 £'000	At 31 March 2021 £'000
At 1 April 2021	(1,221)	(1,064)
Current service cost	(25)	(33)
Interest cost	(24)	(25)
Estimated benefits paid	45	31
Employee contributions	(4)	(6)
Actuarial gains/(losses)	6	(124)
At 31 March 2022	<u>(1,223)</u>	<u>(1,221)</u>

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

	At 31 March 2022 £'000	At 31 March 2021 £'000
At 1 April 2021	811	685
Interest income	17	17
Expected return on fund assets	62	101
Employer contributions	26	34
Employee contributions	4	6
Estimated benefits paid	(45)	(31)
Administrative expenses	-	(1)
At 31 March 2022	<u>875</u>	<u>811</u>