

Charity registration number 1206599 (England and Wales)

VISION NORFOLK
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

VISION NORFOLK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K Norton Dr D Goldser J A Foster B Hemmant R Laurie J Kidd N Karimi-Ghovanlou	(Appointed 25 April 2024) (Appointed 25 April 2024) (Appointed 5 September 2024)
Charity number (England and Wales)	1206599	
Principal address	Bradbury Activity Centre Beckham Place Edward Street Norwich NR3 3DZ	
Auditor	Argents Audit Services Limited 15 Palace Street NORWICH Norfolk United Kingdom NR3 1RT	
Bankers	Co-operative Bank Plc Po Box 250 Skelmersdale WN8 6WT	
Solicitors	Howes Percival Flint Buildings 1 Bedding Lane Norwich NR3 1RG	
Investment advisors	Barratt & Cooke Limited 5 Opie Street Norwich NR1 3DW	

VISION NORFOLK

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VISION NORFOLK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

Established in 1805, Vision Norfolk is one of Norfolk's oldest existing charities, and the fifth oldest sight loss charity in the United Kingdom.

We owe our existence to our founder, Thomas Tawell (1763 - 1820) who, after experiencing a period of sight loss himself, purchased a sizeable property and three and a half acres of land at Magdalen Street in Norwich, generously donating these to establish 'The Institution for the benefit of the Indigent Blind in Norfolk and Norwich' which provided housing, education, and gainful employment to local blind and vision impaired adults and children.

In 1988, we changed our name to 'The Norfolk and Norwich Association for the Blind' (or NNAB as we were more commonly known), as a reflection of the changing language and attitudes towards the negative connotations associated with 'institution' and 'asylum'.

In 2020, we rebranded and again changed our name, this time to 'Vision Norfolk' to reflect a modern approach to the work we do and improve accessibility for the people we aim to support. Many people told us that they did not feel that they qualified for our services as they were not registered 'blind' and were either 'partially sighted' or 'vision impaired'. In January 2024 we took the step to become a CIO under the name Vision Norfolk.

To ensure that the charity operates effectively, the Board of Trustees and Senior Management Team regularly review performance against established indicators and assess progress towards meeting strategic goals outlined in the organisational strategy. As such, Vision Norfolk is on track and well positioned to deliver on its long-term vision.

Our Vision is that all people with a vision impairment in Norfolk live independent and fulfilled lives.

Our Mission is to improve the confidence, skills, and social engagement of people with a vision impairment across Norfolk by delivering high quality services and practical and emotional support which enable them to live independent and fulfilled lives.

Charitable Objects:

The object of the Charity is to relieve the needs of vision impaired people of all ages, primarily but not exclusively living in Norfolk, to support and enable them to live independent and fulfilled lives.

The Charity supports people in Norfolk who are registered blind (severely sight impaired) or partially sighted (sight impaired). It is estimated by RNIB that more than 38,000 people in Norfolk have vision impairment. We are only able to contact a small proportion of that number, but believe many more people could benefit from our support and services

Activities for achieving objectives

The Charity provided the following services during the year:

- Accommodation and support
- Community services
- Educational and recreational facilities

VISION NORFOLK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The Trustees ensure that the objectives and aims of the charity are carried out through its activities for the public benefit and details its activities and achievements in the report.

Review of the year

The past year has been a period of strategic growth and resilience for the charity. With our leadership team and 5-year strategy firmly in place, we have focused on increasing the reach and impact of our services while addressing the challenges of financial sustainability.

Our main focus areas have centered on growth and financial sustainability. The trustees and senior leadership team have been diligently working on our strategic plan to address our operational deficit by 2030. This involves an ambitious plan to diversify our income streams, recognising the challenges posed by increasingly competitive trust and grant funding, and the difficulties of fundraising amidst a cost of living crisis.

We completed the renovation of Hammond Court 2 last year which included improvements to heating and hot-water systems, as well as the installation of new carpets and double-glazed windows.

Achievements and performance

Organisational Development

The 2024/25 financial year marked a significant milestone in our organisation's evolution as we successfully transitioned to Charitable Incorporated Organisation (CIO) status in April 2024. This strategic move was meticulously planned and executed with the full support of our dedicated staff and trustees. All employees transferred seamlessly under TUPE regulations, and our service delivery remained uninterrupted throughout the transition period. While some anticipated legal complexities arose regarding property transfers, these were effectively managed without any material impact on our operations or client services.

This period of change provided an opportunity to strengthen our foundations while maintaining our unwavering focus on service excellence. We continued enhancing our existing programmes based on valuable feedback from our user group, ensuring our services evolve to meet the changing needs of the vision-impaired community we serve.

Service Excellence and Impact

Throughout this transformative year, our comprehensive range of services continued to deliver life-changing support across Norfolk's vision-impaired community.

Eye Care Liaison Service - Our Eye Care Liaison Officers, strategically positioned across every eye clinic in the county, provided crucial support at one of life's most challenging moments – the point of diagnosis. Throughout the year, they delivered practical and emotional guidance to 1,398 patients within NHS settings, helping individuals navigate the initial shock and uncertainty of vision loss. A critical component of this work involved completing 444 Certificates of Visual Impairment (CVI), ensuring seamless access to essential ongoing support services including welfare benefits, mobility training, and blue badge schemes.

Community Outreach Service Our Community Outreach Service delivered 4,529 targeted interventions to 891 vision-impaired clients, bringing personalised support directly to homes and local communities. This approach focuses on building confidence, developing practical skills, and fostering the personal resilience needed for independent living. Beyond individual support, our Community Outreach Workers established numerous local events and activities designed to combat isolation and create opportunities for peer support, enabling people to share their experiences while building meaningful community connections.

VISION NORFOLK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Telephone Befriending Service Our "Tele-friends" service, operated by a dedicated team of 16 volunteers, completed 4,004 individual phone calls throughout the year, reaching 77 clients unable to access face-to-face services due to mobility limitations or geographical barriers. This vital lifeline ensures that distance and physical constraints do not prevent access to emotional support and social connection.

Equipment and Technology Support Our Equipment Centres continued to bridge the technology gap, providing access to cutting-edge tools and devices that transform daily challenges into manageable tasks. By staying current with technological advances, we ensure our clients benefit from innovations that enhance independence and quality of life.

Health and Wellbeing Service Through our comprehensive Inclusion and Wellbeing Service, we delivered 550 activities throughout the year, recording 3,319 individual attendances. These carefully designed programmes promote physical and mental wellbeing while increasing confidence, encouraging social interaction, and directly addressing social isolation and loneliness. Our regular programme included yoga, boccia, short-mat bowls, ten-pin bowling, darts, sailing, arts and crafts, cooking, audio book clubs, photography, and gardening clubs, complemented by welcoming coffee mornings. Special activities this year featured pottery workshops, glass blowing experiences, and visits to local attractions including Blickling Hall.

Children, Young People and Families (CYPF) Service Supporting the next generation and their families remained a priority, with our specialist CYPF service working with 111 families and completing 419 individual support interventions for children and parents. Our programme of engaging activities – including canoeing, archery, pizza evenings, music sessions, and theatre trips – culminated in our much-anticipated annual summer and Christmas parties, plus the beloved Christmas Train Trip. Each activity builds children's confidence and social skills within a safe, welcoming environment, while providing parents with valuable support opportunities.

These achievements reflect our unwavering commitment to ensuring that vision loss does not limit life's possibilities. Through comprehensive support across all age groups and circumstances, we continue to empower individuals and families to thrive with confidence and independence.

Challenges

The charity continues to operate within a challenging financial landscape that requires careful navigation and strategic adaptation. While we maintain substantial reserves—largely resulting from a significant legacy received in previous years—our operational position reflects the broader pressures facing the charitable sector.

Financial Environment Our current operational deficit, while manageable given our reserve position, demands active attention through both income generation and cost-efficiency measures. The external funding environment remains highly competitive, with reductions in statutory income coinciding with cost-of-living pressures that impact individual giving patterns. These challenges are not unique to our organisation but reflect wider sector-wide difficulties that require innovative responses.

Strategic Response In response to these pressures, we have refocused our income strategy on areas where we maintain competitive advantage. Legacy giving remains our most consistent income source, while we continue developing corporate partnerships and aligning our services with statutory commissioning priorities to secure sustainable contractual income. Our 220th Anniversary Appeal, launched during the year, is anticipated to raise both funds and awareness throughout 2025/26.

Operationally, we have implemented efficiency measures including streamlined service delivery processes, careful staffing cost management, and transition to a more cost-effective IT provider. Importantly, these measures have been implemented without compromising service quality or accessibility.

Partnership Development Despite financial pressures, we are making measurable progress against our five-year strategic plan, particularly in strengthening relationships with statutory partners. Our planned engagement with Norfolk County Council's Sensory Support Team and the Integrated Care Board (ICB) focuses on developing a more sustainable and integrated approach to the Eye Care Pathway across Norfolk. While current instability within these statutory structures presents challenges, it also creates opportunities for us to demonstrate our value as a partner organisation supporting shared beneficiaries.

Service Innovation While proceeding cautiously due to financial uncertainty, we are exploring new service opportunities, specifically employability support for younger people with vision impairment and digital skills training for older clients. The digital skills service is progressing particularly well, with preparations underway to take over delivery of classes currently offered by the Sensory Support Unit and Library Service. These services will only launch once we are confident of both client need and financial viability.

VISION NORFOLK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Looking Ahead

The year ahead promises to build upon the solid foundations established during our transition to CIO status while addressing the ongoing challenges facing the charitable sector.

Financial Sustainability We anticipate 2025/26 will continue along a similar trajectory, with a budgeted operational deficit that we are actively working to reduce over time. Our primary focus remains on income diversification and growth through enhanced marketing, fundraising, and profile-raising activities. While exploring cost efficiencies, our main strategy emphasises growing revenue streams rather than reducing service provision.

Service Development Our commitment to service excellence will continue driving improvements across all programmes. The planned expansion into digital skills training and employability support represents exciting opportunities to extend our impact, particularly as we take on services previously delivered by statutory partners. These developments align with our strategic goal of becoming an even more integral part of Norfolk's vision care ecosystem.

Partnership Strengthening The coming year will see continued development of our partnerships with statutory organisations, positioning us as an essential component of integrated vision care services across the county. Our 220th Anniversary Appeal will provide a platform for raising awareness of our work while generating crucial income to support service sustainability.

Organisational Resilience Having successfully navigated the transition to CIO status, we are well-positioned to weather current sector challenges while maintaining our focus on those who need our services most. Our strong reserve position provides stability during this period of adaptation, allowing us to make strategic decisions based on long-term sustainability rather than short-term financial pressures.

The year ahead will test our resilience and adaptability, but our track record of supporting vision-impaired people across Norfolk for 220 years demonstrates our commitment to finding innovative solutions to emerging challenges. We remain confident in our ability to continue delivering life-changing support while continuing to build a sustainable foundation for the future.

Financial review

During the year ended 31 March 2025 incoming resources totalled £1,066,447 (2024: £1,107,234) with total resources expended of £1,544,685 (2024: £1,395,505). As a result total funds held by Vision Norfolk at year ended 31 March 2025 totalled £8,160,105, of which £77,786 were restricted. Our expenditure included new initiatives on fund raising to address our current operating deficit and we expect these initiatives to benefit the Charity in future periods.

Going concern

The financial statements were prepared under the going concern principles.

VISION NORFOLK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

The reasons the Charity needs reserves

The only activity that has recently generated a surplus for the Charity is Hammond Court (supported housing). Every other aspect of the Charity's work costs money.

In the current financial year the Charity contributed nearly £850,000 worth of services to the local community. This included costs of our Activity Centres, our Community Hubs, Outreach Workers, Eye Clinic Information Services, our Telephone Befriending Service, organised Activities and Transport Services. Without reserves to produce investment income and cover any shortfall, the Charity would not be able to maintain its current service levels to the community.

Levels of reserve required

Reserves are unrestricted funds that are freely available to spend on any of the Charity's purposes. Reserves are calculated to ensure that there is appropriate funding in place to meet ongoing financial commitments, to cover expenditure in the event of reduced income or changes in circumstances, and financial capacity to achieve the Charity's strategic priorities for developing existing or establishing new services.

The Board has reviewed and reapproved its reserves policy again this year in accordance with the Charity Commission guidance CC19. This policy primarily addresses our free reserves, which are defined as unrestricted funds excluding those derived from restricted or endowment funds. These free reserves include short-term investment balances, cash and other working capital balances. They also include any reserves balances which have been designated by the Trustees for particular future use (recognising that such designation may be changed in future by board resolution).

As part of effective financial management, we hold reserves to ensure we can manage the following financial risk:

- Risk reserve. There are a range of risks we face, including the risk of an unforeseen drop in income or unbudgeted increases in expenditure. To ensure that there is no significant disruption to our charitable activities, holding appropriate reserves will enable the organisation to respond to any unforeseen reduction in income (for example when income does not reach expected levels); or additional expenditure (for example when projects overrun or unplanned events occur). We have based our projections for the appropriate amount of reserves we require on the basis that the reserves in our target range would provide medium-term mitigation until long-term solutions can be established. A detailed review of the financial risks we face is monitored on an annual basis, and our assessments on the possible financial impact of those risks have been incorporated into the reserves range we have calculated. Currently assessed as our underlying operating deficit during the period of our growth strategy to achieve financial sustainability - £3.4m.
- Inflation reserve – represented by the anticipated inflation impact on our cost base over the next 4 years - £0.3m
- Working capital reserves. A significant proportion of our reserves are represented by non-cash assets and liabilities, such as accrued legacy income and other debtors. These reserves are not readily available. This figure is quite volatile so we have set this at £1.0m;
- Capital reserve - representing our investment in property and other fixed assets - currently £2.0m;
- Capital commitments reserve – committed capital expenditure - currently £nil.

VISION NORFOLK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Given our mission is to continuously improve the quality of support available for vision impaired people in Norfolk, our reserves policy aims to ensure our work is protected from the risk of disruption at short notice due to a lack of funds, whilst at the same time ensuring we do not retain income for longer than required.

The Charity aims to put people with vision impairment at the heart of all that we do.

Providing targeted, effective support when it is needed is therefore core to our mission, and to the reserves policy we have set to ensure we are able to deliver on our vision and mission.

The board of management have calculated an appropriate reserves range for our organisation of £7.6m to £9.6m, which is analysed as:

Reserves range	£m
1. Capital reserve	2.0
2. Risk reserve	3.4
3. Inflation reserve	0.3
4. Capital commitments	0.0
5. Working capital reserve	1.0
Minimum level of reserves	6.7
Maximum level of reserves	8.7

The board has approved the designation of reserves to reflect these areas of future financial need. At 31 March 2025, the Charity held reserves of £8160105 defined on this basis but is expecting to see a decrease in these reserves in the coming year to cover the operating deficit.

Principal funding sources

The main sources of income for the Charity are income derived from legacies, donations, trusts and grant income, and rental income from Hammond Court.

Investment policy

The board of management has approved an investment management policy which addresses the approach to the investment of a larger level of cash reserves.

The board recognises that whilst increasing risk increases potential returns over a longer period, it also increases the risk of a shortfall in returns as well as produces more short-term volatility in the Charity's funding position. In addition to targeting an appropriate overall level of investment risk, the board seeks to spread risks across a range of different sources, believing that diversification limits the impact of any single risk. The board aims to take on those risks for which they expect to be rewarded over time, in the form of excess returns.

Our overall investment approach to our investment risk profile is 'medium risk'. Our definition of medium risk is:

Funds will be invested with a large bias towards equity investments for potential growth in capital and income. The equity element may consist of managed funds, direct equity shareholdings, infrastructure, funds, REITS and gold, and up to 10% of higher-risk investments, creating diversified equity-based allocation. The balance of the portfolio will provide exposure to low-risk investments which will typically have a minimum weighting of approximately 15%.

Investments are under regular review by the Charity's Stockbroker who submits monthly returns to the Charity which are reported by the Treasurer to the Board periodically. Over the past 12 months, the Charity's stockbroker has met with the Board on two occasions to review investment performance.

The Treasurer and Finance Manager have regularly met the Charity's Stockbroker to discuss the portfolio performance on a benchmarked basis, in addition to which the Stockbroker briefs the Board annually. Investments are currently held as follows: Fixed Interest/Preference Shares = 29%, Unit / Investment Trusts = 17%, Equities = 52.5%, Cash on deposit = 1.5%.

Ethical statement regarding investments

The Charity will not buy, invest or deal in any stocks or shares which are derived solely from, or attributed to, the production and sale of alcohol or tobacco nor those associated with gambling, arms sales or the sex industry.

VISION NORFOLK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Major risks

Risk management

The risk management strategy plays an integral part in the governance and management of the Charity at a strategic and operational level. This risk management strategy is updated and reviewed on an annual basis, approved by the board.

The Board have assessed the major risks to which the Charity is exposed, in particular those related to the operations and functions of the Charity, and are satisfied that systems are in place to manage its exposure to the major risks.

The board has previously approved an improved risk management strategy in accordance with the approach outlined in the Charity Commission's guidance in its publication cc26 Charities and risk management (CC26). This approach incorporated inclusion of all risks proposed in the template to that guidance along with other risks relating to the Charity's distinct operations this year with the following key objectives:

- To confirm and communicate the Charity's commitment to risk management.
- To establish a consistent framework and protocol for determining appetite for and tolerance of risk and for managing risk.
- To assign accountability to management and staff for risks within their control and provide a structured process for risk to be considered, reported and acted upon throughout the organisation.

Key elements of the strategy are:-

- biannual reviews and scoring of the principal risks and uncertainties that the Charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified; and
- the implementation of actions and procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

Policies and procedures are reviewed on a cyclical basis and a rolling schedule of audits and inspections is in place. The Charity has a separate training budget to ensure that all staff and volunteers receive the appropriate training relevant to their role, and to ensure compliance with all the current legislation and best practice.

When identifying, analysing and evaluating risks, the Charity follows the Charity Commission guidance to put extra weighting on the impact of a potential risk when contrasted with its likelihood.

The highest risks now faced by the Charity are considered to be:

- Service provision - Not reaching a higher proportion of vision impaired people in Norfolk to enhance their ability to live independent lives. A number of initiatives are in training to improve the Charity's reach to vision impaired people.
- Health and safety - The Chief Executive is responsible for all health and safety matters on a day-to-day basis together with oversight responsibility for safeguarding, compliance with all requirements under GDPR and our governance framework. Responsibilities of this role extend to all aspects of the Charity's work, both within our accommodation services, and in the wider community. Significant staff training and risk assessments have now been completed to reduce the likelihood of this risk area.
- Dependency on income sources - Risk of reliance on too few income sources and so becoming financially unsustainable because of this. Initiatives to improve our fundraising in a number of areas are planned.
- Budgetary Control - Our underlying expenditure exceeds income by a large margin which is not financially sustainable in the medium term without improvement in our financial position. Initiatives to improve our fundraising in a number of areas are planned.
- Investment Policy/Losses - The higher level of investment activity and volatility of stock market returns make this a significant risk as the Charity aims to cover some of its current underlying deficit through investment returns.

VISION NORFOLK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The board has currently approved the following approach to risk appetite to different broad areas of risk for the purpose of its future planning:-

Category	Risk appetite (1-5) (5 = most risk-taking)	Trustee board's comment
Strategic	4 (risk-taking)	Due to the Charity's income and expenditure position the board recognises that organisational strategy will likely involve considerable risk.
Financial	3 (balanced)	The board considers the Charity needs to balance investment in priority areas with overall prudence and the need to reduce costs where possible.
Operational	2 (risk-averse)	The board recognises that the Charity's operations involve significant risks and that these must be well-controlled but cannot be eliminated.
Compliance	2 (risk-averse)	The board is committed to ensuring the Charity fulfils its legal and contractual obligations, although it recognises that limited resources may at times prevent full compliance.
Reputational	1 (strongly risk-averse)	The board considers that the Charity's good reputation is of paramount importance and must be protected.

Factors likely to affect future financial performance

Fundraising standards information

The board supports raising funds from the public in relation to our core activities. Our fundraising activities are carried out by the core staff team, and Vision Norfolk does not employ professional telephone or street fundraisers or commercial participators to carry out fundraising activities on our behalf. The Charity is registered with the Fundraising Regulator. There have been no complaints about our fundraising activity this year.

Vision Norfolk complies with all relevant statutory regulations, including the Charities Act 2022, the Data Protection Act 2018, and the Privacy and Electronic Communications Regulations 2003. We always seek to act in ways that are legal, open, honest, and respectful.

We strive for best practice in fundraising by complying with a range of codes of practice, including adhering to the Fundraising Regulator's Code of Fundraising Practice and Fundraising Promise.

All of our marketing material or information from the Charity contains clear instructions on how a person can be removed from the mailing lists and is GDPR compliant.

VISION NORFOLK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

As we look to the future, our commitment to being a user-led organisation remains steadfast. We recognise that while we currently engage with around 4,000 vision impaired individuals in Norfolk each year, there are approximately 38,000 people living with vision impairment in our region. This presents both a challenge and an opportunity for growth that we are determined to address.

Our primary focus in the coming period will be to gain a deeper understanding of the needs we are not currently meeting for those who are not engaged with our services. This insight will be crucial in shaping our strategic planning for future service delivery, ensuring that we can extend our reach and impact to a wider portion of the vision impaired community in Norfolk whilst managing our costs more effectively.

We will continue to implement and expand upon our 5-year strategy, 'A Shared Vision', with a renewed emphasis on:

1. Increasing the reach and impact of our services:

- Conducting comprehensive needs assessments to identify gaps in our current service provision
- Developing innovative outreach programs to engage with previously unreached individuals
- Ensuring that service users' voices remain at the heart of our decision-making processes

2. Investing in our workforce and organisational capacity:

- Enhancing our ability to deliver services at scale while maintaining quality and a person-centred approach
- Fostering a positive workplace culture that attracts and retains talented staff and volunteers

3. Improving financial strength and resilience:

- Investing heavily in our fundraising activities to diversify and strengthen our income streams
- Exploring new and innovative funding models, including social enterprise opportunities and strategic partnerships
- Developing a robust plan to address our operational deficit by 2030, balancing growth with financial sustainability

4. Increasing awareness and building partnerships:

- Raising our profile as a leader in both the sight loss sector and the wider VCFSE sector
- Strengthening existing partnerships and forging new collaborations to extend our reach and enhance our service offerings
- Advocating for the needs of vision impaired individuals at local and national levels

We remain acutely aware of the ongoing challenges faced by our service users, particularly in light of the continuing cost of living crisis. Our growth strategy will be underpinned by a commitment to designing services that alleviate hardship, improve physical and mental wellbeing, increase social interaction, and reduce loneliness.

As we embark on this ambitious journey of growth and increased impact, we remain dedicated to being responsive, user-led, and focused on improving the lives of vision impaired people in Norfolk. We are confident that by expanding our reach, strengthening our financial foundation, and continually adapting to meet the evolving needs of our community, we can make a significant difference in the lives of many more individuals living with vision impairment in our region.

Structure, governance and management

The charity is a charitable incorporated organization (CIO) no 1206599 which started on 2nd April 2024. The previous charity, Norfolk & Norwich Association for the Blind (NNAB) was founded in 1805 and registered as a charity on 9 January 1964 with a revised charitable scheme dating from 1 November 1985. Our main base is at the Bradbury Activity Centre, Beckham Place, Norwich, NR3 3DZ. Telephone 01603 573000, e-mail address office@visionnorfolk.org.uk, website www.visionnorfolk.org.uk.

The management of the Charity is the ultimate responsibility of the board which comprise trustees who are elected, appointed and co-opted under the terms of the Charity's Constitution. The board of management delegate powers to the Chair, Chief Executive, Treasurer and staff under a scheme of delegation which is subject to annual review and approval by the board.

VISION NORFOLK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees who served during the year and up to the date of signature of the financial statements were:

K Norton

Dr D Goldser

J A Foster

J A Manser

(Resigned 10 February 2025)

B Hemmant

R Laurie

(Appointed 25 April 2024)

J Kidd

(Appointed 25 April 2024)

N Karimi-Ghovanlou

(Appointed 5 September 2024)

Recruitment and appointment of trustees

Potential board members are invited to attend board meetings as observers before joining. They are given familiarisation tours and briefings covering the wide range of activities carried out by the Charity. A Trustee Handbook is issued to all board members, this clarifies the duties and responsibilities of the board members for both existing board members and those considering joining the board.

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

Organisational structure

The current number of Trustees on the Board of Vision Norfolk is 7 (maximum number of Trustees 12). The Board met 8 times between 1st April 2024 and 31st March 2025.

Remuneration policy

Arrangements for setting pay and remuneration of key management personnel

The board consider that they, together with the Senior Management Team, comprise the key management personnel of the Charity with responsibility for directing and controlling, running and operating the Charity on a day to day basis. All members of the board give their time freely and no board member received remuneration or expenses in the year. Details of related party transactions are disclosed in note 29 to the accounts. The pay of the senior staff is reviewed annually by the Board and normally increased by reference to inflation indices and other local salary comparisons. The Board work in a variety of professions in the area and, engage in detailed discussions to determine that the level of pay is appropriate to the position and consistent with the responsibilities of the senior staff.

Relationship with related parties

The Charity maintains close links with both national and other local charities for the vision impaired. The Chief Executive is a member of the Visionary network, which is an umbrella organisation linking local sight loss charities across the UK. Locally, the Charity has a close working relationship with the Sensory Support Unit of Norfolk County Council Social Services team, the Virtual School Sensory Support team, and the three NHS hospital Eye Clinics in Norfolk. The Charity has also become members of the United Kingdom Association for Accessible Formats (UKAAF), and works with a range of other charities who are providing services to communities within Norfolk, including the Later in Life Network. The Charity administers a Talking Book Service through Calibre Audio Libraries (on behalf of Norfolk County Council). Relationships and partnership opportunities are openly discussed with Blind Veterans UK, Guide Dogs, and the RNIB.

The trustees' report was approved by the Board of Trustees.

K Norton

Trustee

J A Foster

Trustee

29 July 2025

VISION NORFOLK

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

The law applicable to charities in England and 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 incoming resources and application of resources of the charity for that year.

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 judgements and 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 operation.

The trustees are responsible for keeping sufficient accounting records that 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. 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.

VISION NORFOLK

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF VISION NORFOLK

Opinion

We have audited the financial statements of Vision Norfolk (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

VISION NORFOLK

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF VISION NORFOLK

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- enquiring of management, including obtaining and reviewing supporting documentation concerning the company's policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud; and
- obtaining an understanding of the legal and regulatory framework that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the companies. The key laws and regulations we considered in this context included the Companies Act 2006, Charities Act 2011, tax legislation, and laws specifically applicable to sector in which the company operates.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- reviewing the Financial Statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal controls/systems notes and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Assessing compliance with relevant laws and regulations, including Equality Act 2010, Employers' Liability Act 1969 and Health & Safety at Work Act 1974, to which we found no material shortfalls or had any concerns.

VISION NORFOLK

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF VISION NORFOLK

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

Other matters

The comparative figures relate to Norfolk & Norwich Association for the Blind (Charity Number 207060), as Vision Norfolk took this charity's operations on 1 April 2024, and as such the principles of Merger Accounting have been applied.

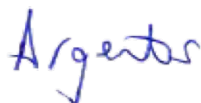
The comparative figures for Norfolk & Norwich Association for the Blind were audited.

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Johnstone (Senior Statutory Auditor)

For and on behalf of Argents Audit Services Limited, Statutory Auditor
Chartered Accountants
15 Palace Street
NORWICH
Norfolk
NR3 1RT
United Kingdom
29 July 2025

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

VISION NORFOLK

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year		Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
	Notes					
Income and endowments from:						
Donations and legacies	4	598,048	90,565	-	688,613	713,619
Charitable activities	5	182,645	-	-	182,645	154,538
Other trading activities	6	12,106	-	-	12,106	14,610
Investments	7	183,083	-	-	183,083	184,245
Other income	8	-	-	-	-	40,222
Total income		975,882	90,565	-	1,066,447	1,107,234
Expenditure on:						
Raising funds	9	61,451	-	266	61,717	59,970
Charitable activities	10	1,387,665	95,303	-	1,482,968	1,335,535
Total expenditure		1,449,116	95,303	266	1,544,685	1,395,505
Net gains/(losses) on investments	17	(162,751)	1,706	(6,907)	(167,952)	221,687
Net expenditure and movement in funds		(635,985)	(3,032)	(7,173)	(646,190)	(66,584)
Reconciliation of funds:						
Fund balances at 1 April 2024		8,175,163	80,818	550,314	8,806,295	8,872,879
Fund balances at 31 March 2025		7,539,178	77,786	543,141	8,160,105	8,806,295

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

VISION NORFOLK

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
	Notes				
Income and endowments from:					
Donations and legacies	4	614,160	99,459	-	713,619
Charitable activities	5	154,538	-	-	154,538
Other trading activities	6	14,610	-	-	14,610
Investments	7	184,245	-	-	184,245
Other income	8	40,222	-	-	40,222
Total income		<u>1,007,775</u>	<u>99,459</u>	<u>-</u>	<u>1,107,234</u>
Expenditure on:					
Raising funds	9	58,970	1,000	-	59,970
Charitable activities	10	1,228,012	107,523	-	1,335,535
Total expenditure		<u>1,286,982</u>	<u>108,523</u>	<u>-</u>	<u>1,395,505</u>
Net gains/(losses) on investments	17	<u>226,409</u>	<u>1,211</u>	<u>(5,933)</u>	<u>221,687</u>
Net income and movement in funds		<u>(52,798)</u>	<u>(7,853)</u>	<u>(5,933)</u>	<u>(66,584)</u>
Reconciliation of funds:					
Fund balances at 1 April 2023		<u>8,227,961</u>	<u>88,671</u>	<u>556,247</u>	<u>8,872,879</u>
Fund balances at 31 March 2024		<u>8,175,163</u>	<u>80,818</u>	<u>550,314</u>	<u>8,806,295</u>

VISION NORFOLK

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	19		1,978,940		1,968,791
Investments	20		5,388,830		6,326,707
			<u>7,367,770</u>		<u>8,295,498</u>
Current assets					
Stocks	21	13,629		15,632	
Debtors	22	684,421		515,346	
Cash at bank and in hand		189,872		80,736	
		<u>887,922</u>		<u>611,714</u>	
Creditors: amounts falling due within one year	23	(95,587)		(100,917)	
Net current assets			<u>792,335</u>		<u>510,797</u>
Total assets less current liabilities			<u>8,160,105</u>		<u>8,806,295</u>
The funds of the charity					
Endowment funds	25	543,141		550,314	
Restricted income funds	26	77,786		80,818	
Unrestricted funds	27	861,238		582,372	
Designated funds - revenue		4,699,000		5,424,000	
Designated funds - capital		1,978,940		2,168,791	
		<u>8,160,105</u>		<u>8,806,295</u>	

The financial statements were approved by the trustees on 29 July 2025

K Norton
Trustee

J A Foster
Trustee

VISION NORFOLK

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	1		(775,001)		(510,026)
Investing activities					
Purchase of tangible fixed assets		(68,871)		(115,165)	
Proceeds from disposal of tangible fixed assets		-		40,222	
Purchase of investments		(620,142)		(771,039)	
Proceeds from disposal of investments		1,390,067		902,124	
Investment income received		183,083		184,245	
Net cash generated from investing activities			884,137		240,387
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			109,136		(269,639)
Cash and cash equivalents at beginning of year			80,736		350,375
Cash and cash equivalents at end of year			189,872		80,736

VISION NORFOLK

STATEMENT OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1	Cash absorbed by operations	2025 £	2024 £
	Deficit for the year	(646,190)	(66,584)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(183,083)	(184,245)
	Gain on disposal of tangible fixed assets	-	(40,222)
	Gain on disposal of investments	(27,562)	-
	Fair value gains and losses on investments	195,514	(221,687)
	Depreciation and impairment of tangible fixed assets	58,722	55,168
	Movements in working capital:		
	Decrease/(increase) in stocks	2,003	(2,037)
	(Increase)/decrease in debtors	(169,075)	169,225
	(Decrease) in creditors	(13,464)	(219,457)
	Increase/(decrease) in deferred income	8,134	(187)
	Cash absorbed by operations	<u>(775,001)</u>	<u>(510,026)</u>

2 Accounting policies

Charity information

Vision Norfolk is a Charitable Incorporated Organisation (CIO).

The CIO was incorporated in January 2024. This was a change in structure only and as the purpose and beneficiaries of the charity remained the same, merger accounting principles were applied. The comparative figures shown are therefore in respect of the previous charity - The Norfolk and Norwich Association for the Blind (Bradbury Activity Centre, Beckham Place, Norwich, NR3 3DZ), who's assets carried forward and transferred to the newly incorporated CIO - Vision Norfolk on 1 April 2024. The previous entity which had operated as an unincorporated charity for many years. This is the first full year for the CIO.

2.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

VISION NORFOLK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2 Accounting policies

(Continued)

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

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

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

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

2.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

2.6 Tangible fixed assets

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

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

Freehold land and buildings	2% - 5% straightline on original charity purchase cost
Office equipment	33% straight line
Motor vehicles	25% reducing balance

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

VISION NORFOLK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

2 Accounting policies

(Continued)

2.7 Fixed asset investments

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

2.8 Impairment of fixed assets

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

2.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.10 Cash and cash equivalents

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

2.11 Financial instruments

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

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

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

Basic financial assets

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

VISION NORFOLK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

2 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2.12 Employee benefits

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

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

3 Critical accounting estimates and judgements

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

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

4 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	51,614	3,651	55,265	38,733	2,979	41,712
Legacies	541,434	-	541,434	568,427	-	568,427
Grants	5,000	86,914	91,914	7,000	96,480	103,480
	<u>598,048</u>	<u>90,565</u>	<u>688,613</u>	<u>614,160</u>	<u>99,459</u>	<u>713,619</u>

VISION NORFOLK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Income from donations and legacies

(Continued)

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Grants						
Trusts and foundations	5,000	18,020	23,020	7,000	30,445	37,445
Access to work	-	68,894	68,894	-	66,035	66,035
	<u>5,000</u>	<u>86,914</u>	<u>91,914</u>	<u>7,000</u>	<u>96,480</u>	<u>103,480</u>

5 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Accommodation services		
Rental income	162,666	130,530
Community services		
Equipment sales	18,905	22,392
Hub coffee shop	1,074	1,616
	<u>182,645</u>	<u>154,538</u>

6 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Community fundraising	8,866	11,527
Hall hire	1,235	570
Christmas card income	2,005	2,513
Other trading activities	<u>12,106</u>	<u>14,610</u>

VISION NORFOLK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Dividends	121,208	126,657
Income from generated electricity	1,057	997
Interest receivable	60,818	56,591
	<u>183,083</u>	<u>184,245</u>

8 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net gain on disposal of tangible fixed assets	-	40,222
	<u>-</u>	<u>40,222</u>

VISION NORFOLK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9 Expenditure on raising funds	Unrestricted funds		Restricted Endowment funds		Total		Unrestricted funds		Restricted Endowment funds		Total	
	2025	£	2025	£	2025	£	2024	£	2024	£	2024	£
Fundraising and publicity												
General fundraising costs	4,403		-	-	4,403		2,182		-		2,182	
Staff costs	30,768		-	-	30,768		24,244		1,000		25,244	
Support costs	26,280		-	266	26,546		32,544		-		32,544	
	61,451		-	266	61,717		58,970		1,000		59,970	

VISION NORFOLK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

10 Expenditure on charitable activities

	Accommodation services 2025 £	Community services 2025 £	Total 2025 £	Accommodation services 2024 £	Community services 2024 £	Total 2024 £
Direct costs						
Staff costs	40,537	614,124	654,661	33,691	528,825	562,516
Depreciation and impairment	15,294	2,921	18,215	13,450	3,260	16,710
Establishment	19,212	40,175	59,387	18,190	45,300	63,490
Maintenance	48,361	3,695	52,056	41,015	3,430	44,445
Activities and services	372	38,816	39,188	24	36,032	36,056
Marketing and publicity	-	90,796	90,796	-	23,515	23,515
Administration	2,078	5,232	7,310	844	4,171	5,015
Staff & volunteer training and other expenses	209	26,530	26,739	105	20,493	20,598
Travel and minibuss costs	-	7,050	7,050	-	17,567	17,567
Equipment for resale	-	18,839	18,839	-	21,657	21,657
	126,063	848,178	974,241	107,319	704,250	811,569
Share of support and governance costs (see note 11)						
Support	24,132	484,595	508,727	26,832	447,315	474,147
Governance	-	-	-	-	49,819	49,819
	150,195	1,332,773	1,482,968	134,151	1,201,384	1,335,535
Analysis by fund						
Unrestricted funds	150,195	1,237,470	1,387,665	134,151	1,093,861	1,228,012
Restricted funds	-	95,303	95,303	-	107,523	107,523
	150,195	1,332,773	1,482,968	134,151	1,201,384	1,335,535

VISION NORFOLK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Support costs allocated to activities

	2025 £	2024 £
Staff costs	284,491	269,698
Depreciation	40,507	38,458
Rates and utilities	41,797	52,322
Repairs and maintenance	27,067	16,297
Office administration	12,394	16,419
IT costs	85,875	96,097
Travel costs	2,981	3,771
Staff training and other expenses	12,068	11,513
	1,009	-
Bank charges and interest	1,148	2,116
Governance costs	25,936	49,819
	<u>535,273</u>	<u>556,510</u>
Analysed between:		
Fundraising	26,546	32,544
Accommodation services	24,132	26,832
Community services	484,595	497,134
	<u>535,273</u>	<u>556,510</u>

	2025 £	2024 £
Governance costs comprise:		
Audit fees	6,000	7,800
Accountancy	3,000	3,000
Legal and professional	16,936	39,019
	<u>25,936</u>	<u>49,819</u>

12 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	6,000	7,800
Depreciation of owned tangible fixed assets	58,725	65,339
Loss/(profit) on disposal of tangible fixed assets	-	(40,222)
	<u></u>	<u></u>

13 Auditor's remuneration

	2025 £	2024 £
Fees payable to the charity's auditor and associates:		
For audit services		
Audit of the financial statements of the charity	6,000	7,800
	<u></u>	<u></u>

VISION NORFOLK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Trustees

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

15 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	37	33
	<u> </u>	<u> </u>

Employment costs

	2025 £	2024 £
Wages and salaries	969,920	857,458
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	65,795	65,492
	<u> </u>	<u> </u>

16 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

18 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

19 Tangible fixed assets

	Freehold land and buildings	Office equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2024	2,635,738	93,078	105,944	2,834,760
Additions	62,665	6,206	-	68,871
At 31 March 2025	2,698,403	99,284	105,944	2,903,631
Depreciation and impairment				
At 1 April 2024	686,119	83,874	95,973	865,966
Depreciation charged in the year	52,715	3,516	2,494	58,725
At 31 March 2025	738,834	87,390	98,467	924,691
Carrying amount				
At 31 March 2025	1,959,569	11,894	7,477	1,978,940
At 31 March 2024	1,949,617	9,204	9,970	1,968,791

20 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	6,326,707
Additions	620,142
Valuation changes	(195,514)
Disposals	(1,362,505)
At 31 March 2025	5,388,830
Carrying amount	
At 31 March 2025	5,388,830
At 31 March 2024	6,326,707

21 Stocks

	2025 £	2024 £
Finished goods and goods for resale	13,629	15,632

VISION NORFOLK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

22 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	26,213	31,193
Other debtors	640,242	469,338
Prepayments and accrued income	17,966	14,815
	<u>684,421</u>	<u>515,346</u>

23 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		-	15,723
Deferred income	24	9,724	1,590
Trade creditors		53,810	33,303
Other creditors		12,383	11,983
Accruals		19,670	38,318
		<u>95,587</u>	<u>100,917</u>

24 Deferred income

	2025 £	2024 £
Other deferred income	<u>9,724</u>	<u>1,590</u>

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	<u>9,724</u>	<u>1,590</u>
Movements in the year:		
Deferred income at 1 April 2024	1,590	1,777
Released from previous periods	(1,590)	(1,777)
Resources deferred in the year	<u>9,724</u>	<u>1,590</u>
Deferred income at 31 March 2025	<u>9,724</u>	<u>1,590</u>

VISION NORFOLK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

25 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2024 £	Resources expended £	Gains and losses £	At 31 March 2025 £
Permanent endowments	550,314	(266)	(6,907)	543,141
	=====	=====	=====	=====
Previous year:	At 1 April 2023 £	Resources expended £	Gains and losses £	At 31 March 2024 £
Permanent endowments	556,247	-	(5,933)	550,314
	=====	=====	=====	=====

26 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
Committed donations fund	15,126	11,651	(12,104)	-	14,673
Funded investments	42,911	-	-	1,706	44,617
Norwich Minibus	9,413	-	(2,354)	-	7,059
Early Childhood	3,381	-	-	-	3,381
Norman Lamb Foundation	4,987	-	(4,987)	-	-
Ellerdale Trust	2,500	-	(2,500)	-	-
West Norfolk Hub fund	2,500	-	(1,370)	-	1,130
West Norfolk Choir	-	2,000	(947)	-	1,053
Allotment Project	-	4,432	(1,640)	-	2,792
Sparks fund	-	500	(132)	-	368
Broadland Council	-	536	-	-	536
West Norfolk Lives	-	2,177	-	-	2,177
Tesco	-	375	(375)	-	-
Access to work	-	68,894	(68,894)	-	-
	=====	=====	=====	=====	=====
	80,818	90,565	(95,303)	1,706	77,786
	=====	=====	=====	=====	=====

VISION NORFOLK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

26 Restricted funds

(Continued)

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
Committed donations fund	18,048	10,979	(13,901)	-	15,126
Funded investments	41,700	-	-	1,211	42,911
Norwich Minibus	12,553	-	(3,140)	-	9,413
Norfolk Communities fund	-	5,000	(5,000)	-	-
Norfolk Community Foundation	1,800	-	(1,800)	-	-
Early Childhood	2,140	2,405	(1,164)	-	3,381
Norman Lamb Foundation	4,994	4,987	(4,994)	-	4,987
Ellerdale Trust	2,500	2,500	(2,500)	-	2,500
West Norfolk Hub fund	-	2,500	-	-	2,500
West Norfolk Choir	-	936	(936)	-	-
Tesco	-	1,125	(1,125)	-	-
Access to work	-	66,035	(66,035)	-	-
Active Norfolk	4,936	-	(4,936)	-	-
Other	-	2,992	(2,992)	-	-
	<u>88,671</u>	<u>99,459</u>	<u>(108,523)</u>	<u>1,211</u>	<u>80,818</u>

VISION NORFOLK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

27 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
General funds	8,175,163	975,882	(1,449,116)	-	(162,751)	7,539,178
Analysed as:-						
Designated funds - revenue						
Risk reserve	4,124,000	-	-	(725,000)	-	3,399,000
Inflation reserve	300,000	-	-	-	-	300,000
Working capital reserve	1,000,000	-	-	-	-	1,000,000
	5,424,000	-	-	(725,000)	-	4,699,000
Designated funds - capital						
Freehold land & buildings	1,949,617	-	(52,713)	62,665	-	1,959,569
Other fixed asset	19,174	-	(6,009)	6,206	-	19,371
Capital commitments reserve	200,000	-	-	(200,000)	-	-
Total designated reserves	7,592,791	-	(58,722)	(856,129)	-	6,677,940
General funds not designated	582,372	975,882	(1,390,394)	856,129	(162,751)	861,238
Total general funds	8,175,163	975,882	(1,449,116)	-	(162,751)	7,539,178
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
General funds	8,227,961	1,007,775	(1,286,982)	-	226,409	8,175,163
Analysed as:-						
Designated funds - revenue						
Risk reserve	-	-	-	4,124,000	-	4,124,000
Inflation reserve	-	-	-	300,000	-	300,000
Working capital reserve	-	-	-	1,000,000	-	1,000,000
	-	-	-	5,424,000	-	5,424,000
Designated funds - capital						
Freehold land & buildings	-	-	-	1,949,617	-	1,949,617
Other fixed assets	-	-	-	19,174	-	19,174
Capital commitments	-	-	-	200,000	-	200,000
Total designated reserves	-	-	-	7,592,791	-	7,592,791

VISION NORFOLK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

27 Unrestricted funds

(Continued)

General funds not designated	8,227,961	1,007,775	(1,286,982)	(7,592,791)	226,409	582,372
Total General funds	8,227,961	1,007,775	(1,286,982)	-	226,409	8,175,163

28 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total
	2025	2025	2025	2025
	£	£	£	£
At 31 March 2025:				
Tangible assets	1,971,881	7,059	-	1,978,940
Investments	4,801,072	44,617	543,141	5,388,830
Current assets/(liabilities)	766,225	26,110	-	792,335
	<u>7,539,178</u>	<u>77,786</u>	<u>543,141</u>	<u>8,160,105</u>
	Unrestricted funds	Restricted funds	Endowment funds	Total
	2024	2024	2024	2024
	£	£	£	£
At 31 March 2024:				
Tangible assets	1,959,378	9,413	-	1,968,791
Investments	5,733,482	42,911	550,314	6,326,707
Current assets/(liabilities)	482,303	28,494	-	510,797
	<u>8,175,163</u>	<u>80,818</u>	<u>550,314</u>	<u>8,806,295</u>

29 Operating lease commitments

Lessee

The Charity rents premises in Kings Lynn and Great Yarmouth. Under the terms of the leases payments due within the next 12 months are £11,400 and £11,500 respectively. Rents due in more than 12 months after the balance sheet date are £1,900 and £38,333 respectively

30 Analysis of changes in net funds

The charity had no material debt during the year.