**Independent Examiner's Report to the Trustees of MyVision Oxfordshire Ltd**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023 which are set out on pages 21 to 33.

**Responsibilities and basis of the report**

As the charity’s trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (“the 2006 Act”).

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity’s accounts as carried out under section 145 of the Charities Act 2011 (“the 2011 Act”). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

**Independent Examiner’s statements**

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

• accounting records were not kept in accordance with section 386 of the Companies Act 2006; or

• the accounts do not accord with such records; or

• the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or

•the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

*…………………………………………..*

Nicola Cadwallader FCCA

Independent Examiner

David Cadwallader & Co Limited

Chartered Certified Accountants

Suite 3 Bignell Park Barns

Chesterton

OX26 1TD

Date

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Notes | Unrestricted Funds | **2022/23**  Restricted Funds | Total Funds 2022/23 |  | Unrestricted Funds | **2021/22**  Restricted Funds | Total Funds 2021/22 |
|  |  | £ | £ | £ |  | £ | £ | £ |
| **Income from:** |  |  |  |  |  |  |  |  |
| Donations | 2.1 | 170,871 | 83,225 | 254,096 |  | 113,061 | 101,280 | 214,341 |
| Legacies | 2.2 | 66,500 | - | 66,500 |  | 49,814 | - | 49,814 |
| Charitable activities | 2.3 | 7,280 | - | 7,280 |  | 4,410 | - | 4,410 |
| Other trading activities | 2.4 | 1,805 | - | 1,805 |  | - | - | - |
| Investments | 2.5 | 5,758 | - | 5,758 |  | 3,029 | - | 3,029 |
| Other Income | 2.6 | 4,382 | - | 4,382 |  | - | 5,950 | 5,950 |
| **Total income** |  | **256,596** | **83,225** | **339,821** |  | **170,314** | **107,230** | **277,543** |
| **Expenditure on:** |  |  |  |  |  |  |  |  |
| Raising funds | 3.1 | 60,654 | 511 | 61,165 |  | 61,103 | 262 | 61,364 |
| Charitable activities | 3.2 | 78,063 | 199,645 | 277,708 |  | 46,708 | 150,266 | 196,973 |
| **Total expenditure** |  | **138,717** | **200,156** | **338,873** |  | **107,810** | **150,528** | **258,338** |
| Net gains / (losses) on investments |  | **(6,604)** | **-** | **(6,604)** |  | **2,175** | **-** | **2,175** |
| **Net income/(expenditure)** |  | **111,275** | **(116,931)** | **(5,656)** |  | **64.679** | **(43,298)** | **21,380** |
| **Transfers between funds** |  | **(70,880)** | **70,880** | **-** |  | **(36,256)** | **36,256** | **-** |
| **Net Movement in Funds** | | **40,394** | **(46,051)** | **(5,656)** |  | **28,422** | **(7,042)** | **21,380** |
| **Reconciliation of funds:**  Funds brought-forward |  |  |  |  |  |  |  |  |
| Unrestricted funds |  | **393,024** | **-** | **393,024** |  | **324,206** | **-** | **324,207** |
| Restricted funds |  | **-** | **355,291** | **355,291** |  | **-** | **408,385** | **408,385** |
| **Total funds carried forward** |  | **393,024** | **355,291** | **748,315** |  | **352,628** | **401,344** | **753,972** |

All of the above amounts relate to continuing activities.

All recognised gains and losses are disclosed in the Statement of Financial Activities. The notes on pages 21 to 33 form part of these financial statements.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Notes |  | Total Funds at 31 March 2023 | Total Funds at 31 March 2022 |
|  |  |  | £ | £ |
| **FIXED ASSETS** |  |  |  |  |
| Tangible Assets | 6 |  | 477,590 | 485,604 |
| Investments | 8 |  | 91,760 | 98,364 |
| **TOTAL FIXED ASSETS** |  |  | **569,350** | **583,968** |
| **CURRENT ASSETS** |  |  |  |  |
| Stock |  |  | 1,870 | 2,347 |
| Debtors | 9 |  | 9,255 | 885 |
| Cash at Bank and In Hand |  |  | 177,319 | 173,039 |
| **TOTAL CURRENT ASSETS** |  |  | **188,444** | **176,271** |
| **CURRENT LIABILITIES** |  |  |  |  |
| Creditors: amounts falling due within one year | 10 |  | 9,479 | 6,267 |
|  |  |  |  |  |
| **TOTAL CURRENT LIABILITIES** |  |  | **9,479** | **6,267** |
|  |  |  |  |  |
| **NET CURRENT ASSETS** |  |  | **178,966** | **170,004** |
|  |  |  |  |  |
| **NET ASSETS** |  |  | **748,315** | **753,972** |
|  |  |  |  |  |
| **REPRESENTED BY:** |  |  |  |  |
| General Reserves: |  |  |  |  |
| Unrestricted funds | 11/12 |  | 393,024 | 352,628 |
| Restricted funds | 11/12 |  | 355,291 | 401,344 |
| **TOTAL FUNDS** |  |  | **748,315** | **753,972** |

The trustees are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The trustees acknowledge their responsibilities for:

1. ensuring that the charity keeps adequate accounting records which comply with section 386 of the Act, and
2. preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard 102.

The financial statements were approved by the Management Committee on …………………………and signed on its behalf by:

……………………………………..

G Lawfull, Chair

Notes on pages 21 to 33 form part of these financial statements**.**

1. **PRINCIPAL ACCOUNTING POLICIES**
   1. **Accounting Convention**
      1. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets, and are in accordance with applicable accounting standards. In preparing the financial statements, the Charity follows best practice as set out in the Charities SORP (FRS 102).
      2. The principal accounting policies adopted in the preparation of the Financial Statements are detailed in the paragraphs below.
   2. **Judgments and key sources of estimation uncertainty**
      1. These are either included in the notes below, or are of an immaterial level.
   3. **Funds Accounting**
      1. In accordance with the SORP the funds have been analysed under the following specific headings:
         1. Unrestricted Funds, which are available for any purpose within the aims and objectives specified in the Memorandum and Articles of Association. Funds can be designated for specific purposes.
         2. Restricted Funds, which are subject to specific conditions set out by the donors.
   4. **Income**
      1. Income is recognised in accordance with the SORP. In general, it is recognised in the period in which the Association is entitled to receipt, there is sufficient certainty of receipt and the amount can be measured with reasonable certainty.
      2. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.
      3. Legacies are accounted for as they are received or if, before receipt, it becomes probable that it will be received and the value can be estimated with sufficient accuracy.
   5. **Expenditure and Basis of Allocation of Costs**
      1. Expenditure is accounted on an accruals basis.
      2. The Association is not registered for Value Added Tax and any VAT charged to the Association is included in the cost of the expense to which it relates.
      3. The majority of costs are directly attributable to specific charitable activities. Where such costs relate to more than one activity, they have been apportioned on a reasonable, justifiable and consistent basis.
      4. Pay and support costs have been allocated in relation to time spent on specific activities.
   6. **Charitable Activity Costs**
      1. Charitable Activity Costs include the cost of goods and services required to meet the charitable objectives plus support costs attributable to those activities.

1.6 **Capitalisation and Depreciation of Tangible Fixed Assets.**

1.6.1 All assets costing more than £500 are capitalised, unless funded directly by grant.

1.6.2 Depreciation is provided using the following rates and bases to reduce by annual instalments the cost of the tangible assets over their estimated useful lives:

Freehold Property 2% Straight-line

Furniture 10% Straight-line

Office Equipment 20% Straight-line

1.7 **Investments**

* + 1. Investments are included on the following basis:

1.8.1.1 Listed investments at market value at the balance sheet date.

1.8.1.2 Realised and unrealised gains and losses on investments are shown in the SOFA in the year in which they arise.

1.8 **Stocks**

1.9.1 Stocks are stated at the lower of cost and net realisable value.

1.9 **Tax Status**

1.10.1 The Association is a registered charity and is exempt from any taxation on its charitable activities, with the exception of Value Added Tax.

|  |  |
| --- | --- |
| **2.** | **Income** |
|  |  | **2022/23** | **2022/23** | **2022/23** |
|  |  | £ | £ | £ |
|  |  | Unrestricted | Restricted | Total |
|  |  |  |  |  |
| **2.1** | **Donations and Legacies** |  |  |  |
|  | Membership | 2,684 | - | 2,684 |
|  | Donations | 106,179 | 1,496 | 107,675 |
|  | Grants | 62,008 | 81,729 | 143,737 |
|  | Total | 170,871 | 83,225 | 254,096 |
| **2.2** | **Legacies** | 66,500 | - | 66,500 |
| **2.3** | **Charitable Activities** |  |  |  |
|  | Charges,sales,etc | 7,280 | - | 7,280 |
|  | Total | 7,280 | - | 7,280 |
| **2.4** | **Other Trading Activities** |  |  |  |
|  | Hire of rooms, Advert etc | 1,805 | - | 1,805 |
|  | Total | 1,805 | - | 1,805 |
| **2.5** | **Investments** |  |  |  |
|  | Dividends | 4,962 | - | 4,962 |
|  | Interest | 796 | - | 796 |
|  | Total | 5,758 | - | 5,758 |
|  |  |  |  |  |
| **2.6** | **Other Income** |  |  |  |
|  | Access to work | 4,382 | - | 4,382 |
|  | Total | 4,382 | - | 4,382 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  | **2021/22** | **2021/22** | **2021/22** |
|  |  | £ | £ | £ |
|  |  | Unrestricted | Restricted | Total |
| **2.1** | **Donations and Legacies** |  |  |  |
|  | Membership | 2,490 | - | 2,490 |
|  | Donations | 48,158 | 230 | 48,388 |
|  | Grants | 62,413 | 101,050 | 163,463 |
|  | Total | 113,061 | 101,280 | 214,341 |
| **2.2** | **Legacies** | 49,814 | **-** | 49.814 |
| **2.3** | **Charitable Activities** |  |  |  |
| \ | Charges,sales,etc | 4,410 | - | 4,410 |
|  | Total | 4,410 | - | 4,410 |
| **2.4** | **Other Trading Activities** |  |  |  |
|  | Lettings, etc | - | - | - |
|  | Total | - | - | - |
| **2.5** | **Investments** |  |  |  |
|  | Dividends | 2,524 | - | 2,524 |
|  | Interest | 505 | - | 505 |
|  | Total | 3,029 | - | 3,029 |  |
| **2.6** | **Other Income** |  |  |  |  |
|  | Access to work | - | 5,590 | 5.590 |  |
|  | Total | = | 5,590 | 5,590 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **3.** | **Expenditure** |  |  |  |
|  |  | **2022/23** | **2022/23** | **2022/23** |
|  |  | £ | £ | £ |
|  |  | Unrestricted | Restricted | Total |
| **3.1** | **Raising funds** |  |  |  |
|  | Employees | 41,944 | - | 41,944 |
|  | Professional fees | - | - | - |
|  | Support costs | 18,710 | 511 | 19,221 |
|  | Total | 60,654 | 511 | 61,165 |
| **3.2** | **Charitable Activities** |  |  |  |
|  | Staff and consultants | 28,091 | 146,767 | 174,858 |
|  | Volunteers, inc trustees | 743 | 674 | 1,417 |
|  | Depreciation | 6,914 | 9,514 | 16,428 |
|  | Building related | 14,781 | - | 14,781 |
|  | Utilities | 5,981 | - | 5,981 |
|  | IT and phones | 17,680 | 72 | 17,752 |
|  | Cleaning, etc | 2,781 | - | 2,781 |
|  | Insurance | 4,903 | - | 4,903 |
|  | Client services | 8,513 | 1,337 | 9,850 |
|  | Marketing | 6,479 | - | 6,479 |
|  | Office expenses, etc | 8,500 | 1,866 | 10,366 |
|  | Banking costs | 529 | - | 529 |
|  | Governance-salaries | 24,179 | - | 24,179 |
|  | Governance-other | 7,554 | - | 7,554 |
|  | Allocations\* | (59,565) | 39,415 | (20,149) |
|  | Total | 78,063 | 199,645 | 277,708 |
|  |  | **2021/22** | **2021/22** | **2021/22** |
|  |  | £ | £ | £ |
|  |  | Unrestricted | Restricted | Total |
| **3.1** | **Raising funds** |  |  |  |
|  | Employee costs | 44,463 | - | 44,463 |
|  | Professional fees | - | - | - |
|  | Support costs | 16,639 | 262 | 16,901 |
|  | Total | 61,102 | 262 | 61,364 |
| **3.2** | **Charitable Activities** |  |  |  |
|  | Staff and consultants | 5,431 | 100,381 | 105,812 |
|  | Volunteers, inc trustees | 131 | 114 | 245 |
|  | Depreciation | 5,527 | 9,515 | 15,042 |
|  | Building related | 8,699 | - | 8,699 |
|  | Utilities | 4,906 | - | 4,906 |
|  | IT and phones | 15,615 | 119 | 15,734 |
|  | Cleaning, etc | 2,747 | - | 2,747 |
|  | Insurance | 4,314 | - | 4,314 |
|  | Client services | 7,789 | 6,037 | 13,826 |
|  | Marketing | 449 | - | 449 |
|  | Office expenses, etc | 4,158 | 1,163 | 5,321 |
|  | Banking costs | 398 | - | 398 |
|  | Governance-salaries | 30,328 | - | 30,328 |
|  | Governance-other | 9,328 | - | 9,328 |
|  | Allocations\* | (53,113) | 32,936 | (20,177) |
|  |  |  |  |  |
|  | Total | 46,707 | 150,265 | 196,973 |

\*The net allocations equate to the support costs allocated to fundraising and governance.

1. **NET INCOME/(EXPENDITURE) FOR THE YEAR**

This is stated after charging

|  |  |  |
| --- | --- | --- |
|  | **2023**  **£** | **2022**  **£** |
| Independent Examiner’s Fees | 2,000 | 1,960 |
|  |  |  |

1. **EMPLOYEE COSTS**

|  |  |  |
| --- | --- | --- |
|  | **2023**  **£** | **2022**  **£** |
| Staff costs: |  |  |
| Salaries | 204,276 | 159,201 |
| National insurance costs (net of Employment Allowance) | 12,614 | 8,901 |
| Pension costs | 10,375 | 8,018 |
|  | 227,265 | 176,120 |
| No employee received more than £60,000 per annum |  |  |
| The average number of employees during the year, calculated on a full-time equivalent basis:  **2023** **2022** | | |
| |  |  |  | | --- | --- | --- | | Fundraising | 1.0 | 1.3 | | Charitable Activities | 5.5 | 3.2 | | Governance | 1.0 | 1.0 | |  | 7.5 | 5.5 | | | |

1. **TANGIBLE ASSETS**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Cost/Valuation** | **Start of year** | **Additions** | **Disposals** | **End of year** |
|  | **£** | **£** | **£** | **£** |
| Freehold property | 620,034 | - | - | 620,034 |
| Office equipment | 14,275 | 8,415 | - | 22,690 |
| Furniture, etc | 11,738 | - | - | 11,738 |
| Total | 646,047 | 8,415 | - | 654,462 |
| **Depreciation** | **Start of year** | **Depn on disposed assets** | **Charge for year** | **End of year** |
|  | **£** | **£** | **£** | **£** |
| Freehold property | 147,900 | - | 12,401 | 160,301 |
| Office equipment | 2,118 | - | 2,855 | 4,973 |
| Furniture, etc | 10,426 | - | 1,174 | 11,600 |
| Total | 160,444 | - | 16,429 | 176,874 |
| **Net Book Value** | **Start of year** | **Additions / Net effect of disposals** | **Charge for year** | **End of year** |
|  | **£** | **£** | **£** | **£** |
| **Net Book Value** | **485,604** | **8,415** | **16,429** | **477,590** |

1. **INSURANCE VALUE OF FREEHOLD LAND AND BUILDINGS**

7.1 The Bradbury Lodge premises are insured for a total of £850,000 based on a professional valuation (note that the value for insurance purposes is different to the sale value of the property).

1. **FIXED ASSET INVESTMENTS**

|  |  |  |
| --- | --- | --- |
| Fixed asset investments consist of UK listed securities and comprise: | **2023**  **£** | **2022**  **£** |
| M & G Charifund Equities Investment Fund for Charities (Income) | 78,947 | 84,086 |
| CAF Bond Income Fund | 12,813 | 14,278 |
|  | 91,760 | 98,364 |
| The historic cost of the investments is £75,860 (2022: £75,860) – There was nothing addition invested in the M & G Charifund during the financial year. | |  |
|  | | |

1. **DEBTORS**

|  |  |  |
| --- | --- | --- |
|  | **2023**  **£** | **2022**  **£** |
| Debtors | 7,842 | 835 |
| Pre-payments | 1,413 | 50 |
|  | 9,255 | 885 |

1. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|  |  |  |
| --- | --- | --- |
|  | **2023**  **£** | **2022**  **£** |
| Operating creditors | 5,635 | 2,995 |
| HM Revenue and Customs | 3,713 | 3,140 |
| Pension contributions | 132 | 132 |
| Receipts in advance | - | - |
|  | 9,479 | 6,267 |
|  |  |  |
|  |  |  |

1. **FUNDS**

The following is a summary of the transactions in the year on the various funds:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Balance b/fwd** | **Net incoming/ (outgoing) resources, before transfers** | **Transfers** | **Gains / losses**  **on investments** | **Balance c/fwd** |
|  | **£** | **£** | **£** | **£** | **£** |
| **Unrestricted Funds** |  |  |  |  |  |
| General | 275,328 | 85,396 | (86,014) | (6,604) | 268,106 |
| Building Repair and Maintenance | 16,722 | (4,632) | - | - | 12,090 |
| Other(Newsletter & Name Change) | 579 | (27,157) | 27,148 | - | 570 |
| Community Engagement  Vale of Whitehorse | 60,000 | 4,227    60,046 | (12,014) | - | 52,213    60,046 |
| **Total Unrestricted Funds** | **352,629** | **117,880** | **(70,880)** | **(6,604)** | **393,024** |
| **Restricted Funds**  GC Workshop  Comm Eng Oxf City | **-** | 2,000  (12,014) | -  12,014 | **-**  **-** | 2,000  **-** |
|  | - |  |  | - | - |
| Advice, Support, Information | - | (22,796) | 22,796 | - | - |
| Premises | 334,800 | (8,342) | - | - | 326,458 |
|  |  |  |  |  |  |
| Children & Young people activites | 1,354 | (668) | - | - | 686 |
| Counselling | 932 | (5,548) | 4,616 | - | \_ |
| Befriending / Home visiting | 15,241 | (18,315) | 3,769 | - | 695 |
| Eye Hospital | 63 | (1,437) | 1,374 | - | - |
| Children & Families | 10,625 | (16,996) | 6,371 | - | - |
| Comm Eng Sth Oxfshire | - | 4,379 | - | - | 4,379 |
| Coffee Clubs | 4,475 | (8,180) | 3,705 | - | 0 |
| IT Training | 17,045 | (28,032) | 10,986 | - | 0 |
| Other | 16,809 | (983) | 5,249 | - | 21.073 |
| **Total Restricted Funds** | **401,344** | **(116,932)** | **70,880** | **-** | **355,291** |
| **TOTAL FUNDS** | **753,972** | **948** | **-** | **(6,604)** | **748,315** |

12.1 **NET ASSETS**

The Trustees consider that the Association’s net assets are available and adequate, for all funds, to enable it to fulfil its obligations.

12.2 **General Fund**

This fund covers all income and expenditure not covered by the other specific funds.

12.3 **Building Repair and Maintenance**

To provide for the repair and maintenance of Bradbury Lodge and the Campoli Centre.

12.4 **Premises Fund**

This fund was used to record transactions relating to the renovation and building costs of Bradbury Lodge and the Campoli Centre.

12.5 **Advice, Support and Information**

All transactions relating to the advice, support and information provided to the visually impaired and their carers.

12.6 **Counselling**

This fund specifically covers the counselling service.

12.7 **Befriending / Home Visiting**

During the pandemic, the Befriending scheme was introduced to keep in regular contact with clients. This will continue beyond the pandemic. It incorporates the Home Visiting Scheme as clients were unable to be visited during the pandemic.

12.8 **Eye Hospital**

This covers the services provided at the Oxford Eye Hospital which have been unable to continue during the pandemic.

12.9 **Children and Families**

The provision of services and activities for children and young people affected by visual impairment, and their families.

12.10 **Social Investment Business Grant**

Grant received from Reach Fund to finance assistance in preparing business plan.

12.11 **Coffee Clubs**

Facilitating social meetings for visually impaired within local communities. These have not been able to be held during the pandemic.

12.12 **IT Training**

Provision of tuition in use of IT devices enabling visually impaired clients to access technology that is now part of everyday life. This training has been very much curtailed during the pandemic.

12.13 **Community Engagement, South Oxfordshire and Oxford City**

Funds received to support our expansion of services across the two districts

12.14 **Community Engagement Vale of Whitehorse**

Funds received to support the expansion of services across the Vale of White Horse district

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12.15 **Get Online Workshops**

Funds to support our Get Online Get Connected Workshops, starting in 2023-24

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | **Tangible Fixed Assets** | | **Investments** | | **Net Current Assets** | | **Long Term Liabilities** | | **Total** |
|  | | **£** | | **£** | | **£** | | **£** | | **£** |
| Unrestricted Funds | | 146,598 | | 91,760 | | 154,666 | | - | | 393,024 |
|  |  | |  | |  | |  | |
| Restricted Funds | | 330,992 | | - | | 24,299 | | - | | 355,291 |
|  | |  | |  | |  | |  | |  |
| **TOTAL** | | **477,590** | | **91,760** | | **178,965** | | **-** | | **748,315** |

**14.** **TRUSTEES’ EXPENSES AND EMOLUMENTS**

14.1 No payments have been made during the year to trustees (2022: £Nil).

**15. CAPITAL COMMITMENTS**

15.1 The Association has no Capital Commitment at 31 March 2023 (2022: Nil).

**16. RELATED PARTY TRANSACTIONS**

16.1 There are no related party transactions that are required to be disclosed under the Financial Reporting Standard.