



Improving lives of people with sight loss



Annual Report and Financial Statements for the year ended 31 March 2016

Charity Registration Number 218992
Company Registration Number 163099



Improving lives of people with sight loss

**The Royal Leicestershire, Rutland and
Wycliffe Society for the Blind
(A Company limited by guarantee)**

**Annual Report and Financial Statements
for the year ended 31 March 2016**

Charity Registration Number: 218992

Company Registration Number: 163099

The Trustees are pleased to present their Annual Directors' Report together with the financial statements of the Charity for the year ending 31 March 2016 which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102) (effective 1 January 2015).

Contents

Chair and Chief Executive's Report	3
Our purpose and activities	4
Review of the year	5
Achievements and performance	9
Financial review	10
Investment powers and policy	12
Principal risks and uncertainties	13
Plans for future periods	14
References and administrative details	17
Directors and Trustees	18
Structure governance and management	19
Independent Auditors' report to the members of Vista	23
Statement of financial activities for the year ended 31 March 2016	25
Balance sheet as at 31 March 2016	26
Statement of cash flows for the year ended 31 March 2016	28
Notes to the accounts	29
Contact us	52

Chair and Chief Executive's Report

It's been a brilliant year for Vista and we've grown as a charity.

We remain one of the most trusted charities in Leicester, Leicestershire and Rutland. This is because we are careful to fundraise ethically and then carefully spend the money we raise on making a real difference in the lives of children, young people and adults with sight loss.

Last year we said that we're terrifically proud of what Vista had achieved. This year we have built on those achievements to ensure that we are a sustainable organisation with a bright future.

Whilst we are in a challenging funding environment we've increased our income 29% from last year, and this means that we're able to grow both in reach and also in the range of services that promote eye health, reduce the impact of sight loss, and support and care for people with sight loss.

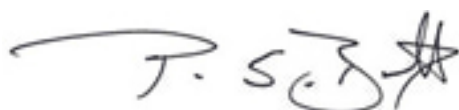
We've had some notable achievements this year with the opening of a specialist wing for people with sight loss and dementia at New Wycliffe Home, which also secured a Care Home of the Year Award and became a national exemplar for Dementia Friendly Environments.

Leicester Ageing Together started delivering, funded by £5million of Big Lottery funding. Vista is coordinating the work of 16 partner charities working across the diverse communities of Leicester City to reduce social isolation. Whilst brilliant in itself, the partnership has also increased our reach into communities where we previously had only the lightest of presences.

As we said at the beginning this has been a hugely successful year and whilst we know that next year will bring challenges, we also know that we have great plans, great staff and great volunteers who will continue to work to improve the lives of people with sight loss, and for that we can be very grateful.



Sue Disley



Paul Bott

Our purpose and activities

Vista is the leading provider of services to people with sight loss in Leicester, Leicestershire and Rutland.

We have three areas of activity:

- Promoting eye health to prevent sight loss
- Reducing the impact of sight loss
- Providing support and care for people with sight loss

Vista is a charity, an organisation run for charitable purposes. We want to be around today and into the future to support people with sight loss.

To achieve this, we recognise that there is a need to supplement our three strategic aims with three business aims that will deliver long term sustainability.

- Improve the sustainability of Vista, so that we can support people today and into the future.
- Develop the profile of Vista, so that more people know about the services we provide, to increase the numbers of people accessing services and the number of people willing to donate and volunteer.
- Engage our people, so that we benefit from the strengths they bring in their diversity.

Review of the year

- We are in a period of unprecedented change in funding. We have seen funding from Central Government to Local Authorities reduced dramatically, and this has had a seismic effect on the funding of charities nationally. We have changed the way we work and continue to develop new services for people with sight loss within this new paradigm.
- We developed a process for enabling innovation in Vista, which is already helping us to create new ways of supporting children, young people and adults with sight loss. Working with consultants, we developed a means of harnessing the genius of our staff, and of developing their ideas into real innovations that are already making a difference to the lives of people with sight loss.
- We developed a new website in the year that more clearly tells the story of the benefit that Vista enables in the lives of people with sight loss, using numerous case studies from children, families, young people, and adults with sight loss, volunteers and staff.
- We opened our first two charity shops, one in Oakham and Loughborough. The shops raise the profile of Vista as well as generating income. More shops will follow this coming year.
- We held staff conferences, staff forums and we continue to support the visual impairment forum.

Review of the year

2015/16 has been a year to build on some of the changes we made last year to make sure that the Charity can increase its reach and impact through delivering high quality, specialist services dedicated to improving the lives of people with sight loss.

Promoting eye health

2,500 people
contacted Vista's helpline

277 people
attended visual impairment awareness training.

Reducing the impact of sight loss

9,742 hours
of rehabilitation support provided to help people with sight loss develop new skills and make the best use of their remaining sight.

6,618 people
supported in hospitals providing advice and emotional support at the point of diagnosis.

Promoting support and care

8,712 hours
of support through social groups which provide real human contact to people who are the most socially isolated members of our communities.

430 children
supported in schools, homes and the communities in which they live.

Achievements and performance

Promoting eye health

- We worked in each of the seven eye clinics in Leicester, Leicestershire and Rutland to provide essential information, advice and emotional support to 6,618 adults, children and their families. This number has increased by 11% from the previous year.
- Our dedicated telephone helpline enabled us to reach 2,753 people, providing much needed advice, support and reassurance. This is an increase of 4% on the previous year.
- Our Mobile Support Service supported people in the most rural locations in Leicestershire and Rutland, ensuring that everyone can have access sight loss services locally.
- This year saw the development of a pilot programme to build awareness of eye health amongst primary school children. Working in partnership with local primary schools, and an educational consultant, we developed an education and vision screening programme. This will roll out during 2016/2017 to primary schools across Leicester, Leicestershire and Rutland.

Achievements and performance

Reducing the impact of sight loss

- It's 20 years since we started providing support to people who have dual sensory loss. Our deafblind re-ablement service continues to be successful, supporting people who are both deaf and blind to maintain their independence and communicate effectively. The guide communication service proved very popular amongst people with personal budgets and provided over 3,500 hours of much needed support.
- Whilst impacted by reductions in local authority funding, we provided 9,742 hours of specialist rehabilitation for people with sight loss, supporting people from the point of diagnosis and through times of change. From learning the safest way to make a cup of tea, to developing the confidence to go out and about or use a long cane, our staff have been there and supported people to help retain or regain their independence.
- We provided practical support in adapting people's homes to make everyday tasks, such as using the washing machine, cooking a meal or controlling the thermostat, that little bit easier, and provided specialist technology to help with daily living.
- Our children's rehabilitation team successfully delivered orientation, mobility, rehabilitation and life skills services for 430 children with sight loss, up 9% from last year.
- Our Low Vision Clinic, run in conjunction with Leicester Royal Infirmary and the Clinical Commissioning Group, helped people to make the most of the sight they have. The clinic hosted 572 appointments, up 22% on last year.
- Technology is becoming increasingly important in the lives of people with sight loss and this year Brian Negus, (previously Vista's Chair of Trustees) won the TalkTalk Digital Hero (Skills) Award for his work on supporting people with sight loss to access technology. We are building on Brian's work by developing a network of 'Brians' to offer this service to more people with sight loss.

Achievements and performance

Support and care for people with sight loss

- The quality of our care and support is noteworthy, and this year New Wycliffe Home won Care Home of the Year at the Leicester Mercury Carer of the year Awards. Susan Hough and Jayne Jackson from New Wycliffe were finalists in their categories.
- We have continued to invest in our residential homes, and this year has seen the development of a new wing at New Wycliffe Home, which has been recognised by the Department of Health as being a Beacon Site for Dementia friendly environments.
- Investment has also been made in improving technology. Following a successful trial, person-centred software has been rolled out across older person's services. Using iPhones we monitor and record care results with our support workers, spending less time on administration and more time on face-to-face contact, whilst improving monitoring and recording.
- Social groups continue to form a key part of our service, fulfilling our ambition to reduce social isolation for people with sight loss. Supported by a dedicated transport service, our social groups supported friendships so that the most isolated people experienced real human contact.
- The quality of Vista's Family Support service is remarkable, and Paula Varney was honoured as Professional of the Year (CYP) in the national Vision Pioneer Awards. Vista supports families in hospitals at the point of diagnosis, including times of crisis, and follows this up with home visits and introductions to parent networks. The service also provides for children with complex needs and their whole family.
- Our residential homes for people with a sight loss and a learning disability, Applegarth and Simmins Crescent, were inspected by the Care Quality Commission in the year and continue to be highly regarded and recognised as specialists in providing support to residents with profound and multiple needs.

For more information on our services, visit www.vistablind.org.uk

Financial Review

Fundraising

Our legacy income has been strong this year. We recognise that legacy income is volatile in nature, and budget accordingly, though this year we have again benefitted from the kindness of people remembering us in their will.

Trust and grant income has performed well, and investment in additional resource in this team has been successful.

Community and corporate fundraising has been an area of development this year. Our new team have worked hard to build strong relationships with potential funders in the local community and corporate sector. This has brought us some success in the form of income in this year, and has also established a pipeline of activity for 2016/17.

Income and Expenditure

Vista's total income for the year increased by 29% on the previous year, to £7,438,267. The Charity was successful in increasing its activities and income received for most aspects of our operational activities.

After total expenditure of £7,343,867 the net income for the year before unrealised investment losses amounted to £118,000 (2015: £45,000).

The key operational measure of the Charity's financial operational performance is the net result on unrestricted funds excluding investment movement and adjusted for past service pension costs and any profit or loss on sale of fixed assets. In the current year, this amounted to a net surplus of £205,000 (2015: £194,000) which represents continued steady progress towards ensuring Vista's ongoing financial sustainability.

Financial Review (continued)

Total Funds and Reserves

After recognition of the total movement in funds of (£22,000) the net reserves of the Charity are £6.1 million. These can be summarised as follows:

	£000's
Restricted funds	592
Fixed Assets	3,231
Strategic Development Fund	1,655
Working Capital and Contingency	649

Fixed Assets totalling £3,231,000 are tied up in land, buildings and equipment that we need to deliver our services, primarily our four residential homes.

The Restricted funds of £592,000 are restricted to the activities that the donors have specified.

There is also a reserve containing funds set aside for approved investments due to be made in the Charity over the next few years as part of Vista's Strategic Direction. These reserves of £1,655,000 have been set aside and are not considered as available to the Charity for any other purpose other than that which they were designated for.

In addition funds of £1,795,000 are earmarked to match the pension deficit of £1,795,000 giving a net deficit of £nil.

The Trustees have set aside sufficient funds, £649,000, necessary for day to day working capital and to cover potential identifiable financial risks in accordance with the Charity Commission recommendations and guidance. This represents two months of Vista's operating costs.

Investment powers and policy

As set out in the Trustees' investment policy, the Trustees invest in a mix of property, equities and bonds in order to achieve a stream of income to help fund the charitable objectives of the Charity. So far as is practicable the Trustees seek to protect the income derived from the investment asset base because it helps fund an essential part of Vista's charitable activity.

The investments are reviewed regularly by the Finance and General Purposes Committee. The Trustees have given the investment managers discretion to manage the investment portfolio within an agreed risk profile under which a total return policy has been adopted. Within that policy Vista has imposed an ethical restriction not to directly invest in any company of which a major part of its business could adversely affect visual impairment.

The investment managers submit quarterly progress reports and their performance is reviewed annually. A full review of the terms and conditions of their appointment is made regularly.

2015/16 saw a volatile global economy and we saw a fall in the value of Vista's investments. The income derived from our investments forms a vital funding stream that supports our voluntary work. The total market value of the investment portfolio as at 31 March 2016 was £3,206,000 (2015: £3,814,000).

A significant part of Vista's investment value is held in an investment property which has been owned by the Charity for many years. The valuation of the property is reviewed annually by the Trustees, as required under the Charities SORP.

Pension scheme liabilities

As a result of the calculations of the respective actuaries for our two final salary pension schemes the total balance sheet liabilities stand at £1.8 million (2015: £2.3 million). This provision is in addition to the actual cash cost expended during the year of £392,000 (2015: £135,000)

The risks and financial commitments associated with the two final salary schemes continue to be managed as actively as possible. It should be noted that the entirety of the liability relates to past service obligations for non-active members.

Principle risks and uncertainties

The Board of Trustees reviewed the major risks to which the Charity is exposed. A risk register is in place and is updated regularly and at least annually.

Where appropriate, systems and procedures have been established to mitigate the risks the Charity faces.

The Risk Management process itself is periodically reviewed to ensure that they continue to meet the needs of the Charity.

Risks are minimised by the implementation of internal controls with procedures for authorisation of all transactions and projects.

Services continued to be externally evaluated and inspected by funders, and by the Care Quality Commission. The excellent outcomes from these inspections point to the excellent quality of delivery for all operational aspects of the Charity.

Significant external risks to funding have led to the development of the new Strategic Direction which allows for the diversification of funding.

Plans for future periods

The aims of the organisation are to:

- Promote eye health through education programmes and involvement with schools, communities and health professionals;
- Reduce the impact of sight loss through the provision of support to people at the point of diagnosis, and through supporting the development of new skills to aid with daily living; and
- Support and care for people with sight loss including children, young people, working age adults, adults with learning disabilities and older people including those with dementia.

Vista achieves its charitable purpose by delivering a range of services in Leicester, Leicestershire and Rutland, which are available to people with sight loss (including people who are blind or partially sighted and people who are deafblind).

We review our aims, objectives and activities each year. This report looks at what we achieved and the outcomes of our work in the previous 12 months.

The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help.

The review also helps us ensure our aims, objectives and activities remain focused on our stated purposes.

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

Plans for future periods

Our Strategic Direction for Vista, focusing on how we can deliver on our aims of promoting eye health, reducing the impact of sight loss and support and care for people with sight loss is now embedded in the organisation.

We named the Strategic Direction 'Improving the Lives of People with Sight Loss'.

This focuses on four key areas of work, containing 21 promises, and work continues on delivering these promises.

Supporting Local People

- We will increase the range of support to people with sight loss; supporting more people, in the ways that they want to be supported.
- We will increase the reach and engagement in all communities through working in partnership with other organisations.
- We will increase the provision of technology and training to people with sight loss.
- We will increase the provision of quality information, advice and guidance.
- We will increase the diversity of our staff and volunteers to reflect and better serve the communities we support.
- We will increase the numbers of volunteers and further improve the support and training they receive.
- We will increase the number of people with sight loss that we employ.
- We will increase employee rewards for our staff team so that we can hold on to great staff in a strengthening jobs market.

Plans for future periods

Tackling Loneliness and Isolation

- We will build more services across the region, including emotional support, employment and support to carers.
- We will build on the success of our children and families services.
- We will build on the success of our services targeting social isolation.
- We will build on our presence in counties of Leicestershire and Rutland.
- We will build on the success of our services to older people with sight loss, people with dementia and sight loss, and people with sight loss and learning disabilities.
- We will build on the successes that working in partnership with other organisations brings.

Promoting Quality

- We will continue to embrace technology as an enabler of quality, investing to deliver economic and social returns.
- We will continue to demonstrate the positive impact that Vista has in the lives of people with sight loss.
- We will continue to provide services only where we are able to provide a high level of quality.
- We will continue to provide quality living environments for people with sight loss, and commission new services where necessary.

Being here for the long term

- We will successfully develop the diversity of our income streams across the life of this Strategic Direction to make sure that Vista is here for the long term.
- We will successfully develop our fundraising capacity and grow our income so we can reach more people and provide more benefit.
- We will successfully develop our presence across Leicester, Leicestershire and Rutland to make sure that people can access our information, advice and guidance in their communities.

Reference and administrative details

Company number: 163099

Registered office: Vista House,
1a Salisbury Road, Leicester, LE1 7QR

Our Advisers:

Statutory Auditors haysmacintyre 26 Red Lion Square London WC1R 4AG	Bankers National Westminster Bank plc 121a East Park Road Leicester LE5 4NY
Pension Advisors Pannells Financial Planning Limited New Guild House 45 Great Charles Street Queensway Birmingham B3 2LX	Pension Advisors Demna Consulting Limited 71 Francis Road Edgbaston Birmingham B16 8SP
Solicitors Freeths LLP One Colton Square Leicester LE1 1QH	Investment Managers UBS AG 1 Finsbury Avenue London EC2M 2AN
Chartered Surveyors Shonki Brothers Ltd 55 London Road Leicester LE2 0PE	

Directors and Trustees

The Directors of the charitable company (the Charity) are its Trustees for the purpose of charity law. The Trustees and officers serving during the year and since the year end were as follows:

Key management personnel Vista: Trustees and Directors

<p>Trustees and Directors</p> <p>Patricia Cyhan *</p> <p>Mohammed Bhojani</p> <p>Urvashi Dattani</p> <p>Sue Disley *</p> <p>John Godber *</p> <p>Tony Harrop OBE *</p> <p>Roy Hill</p> <p>Anne Parsons</p> <p>Michael Pearson</p>	<p>President</p> <p>Her Grace the Dowager Duchess of Rutland</p> <hr/> <p>Honorary Vice President</p> <p>Alec Crombie MBE *</p> <hr/> <p>Chief Executive</p> <p>Paul Bott</p> <hr/> <p>Company Secretary</p> <p>Freeths LLP</p> <p>John Lewis (Resigned 1st Feb 2016)</p>
<p>Name and registered office</p> <p>The full name of the Charity is The Royal Leicestershire Rutland and Wycliffe Society for the Blind</p> <p>Its registered office is Vista House 1A Salisbury Road Leicester LE1 7QR</p>	<p>Leadership Team</p> <p>Operations Director Janice Hayward</p> <p>Director of Income Generation Kate Naish</p> <p>Human Resources Director Nirmal Rajagopalan</p> <p>Finance Director John Lewis (to 1st Feb 2016) Andrew Britton (from Mar to Jul 2016) Richard Gant (from Jul 2016)</p>

(*denotes Individuals who have a sight loss/sight condition)

Structure, Governance and Management

Governing Document

Vista is a registered charity and a company limited by guarantee, not having a share capital and governed by its Memorandum and Articles of Association. The liability of each member in the event of winding up is limited to £1. The Trustees are members of the Charity but this entitles them only to voting rights. The Trustees have no legal beneficial interest in the Charity. It is registered as a charity with the Charity Commission.

The stated objects within the Articles for which Vista is established are, for the public benefit to:

1. Provide relief and support to people of all ages in need, whether by youth, age, ill-health, financial hardship or other disadvantage and in particular those affected by sight loss (including people who are blind or partially sighted and people with dual sensory loss (“deafblind”) and primarily (but not exclusively) to those people living in Leicester, Leicestershire and Rutland;
2. Advance education and promote understanding about eye health and sight loss; and
3. Prevent avoidable sight loss.

Appointment of Trustees

The Directors of the Charitable company are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees. Leicester City Council, Leicestershire County Council, and Rutland County Council can each nominate a representative to attend meetings of the Board of Trustees.

Trustees nominate the Chair as set out in the Articles of Association. Trustees have the power to co-opt further members to fill specialist roles, or to appoint to fill vacancies that occur between AGMs. One third of the Trustee Board is elected by members at the Annual General Meeting and serves for three years before seeking re-election. Trustees can normally serve for up to a maximum of twelve years.

The Board of Trustees can consist of up to fifteen Trustees and meets at least four times a year. There are two sub-committees, an Operations Committee and the Finance and General Purposes Committee. Membership of the latter consists of the Honorary Officers (Chair, Deputy Chair and Treasurer) together with one additional Trustee.

A Forum of visually impaired people, chaired by a visually impaired Trustee, supports the Board of Trustees in fulfilling its role of governance, by providing feedback, guidance and a consultation mechanism.

New Trustees are recruited against a skills matrix to ensure that they have the skills to undertake their role. Trustees have an induction programme to ensure familiarity with the Charity's services and policies. They are offered development opportunities to enable them to develop in their governance role.

Details of the names of the Trustees at the date of this report and changes since 31 March 2015 are set out on page 18.

Trustee induction and training

New Trustees undergo an orientation day to brief them on their legal obligations under the Charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the Charity. During the induction day they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The Board of Trustees, which can have up to 15 members and not less than 7, administers the Charity. The Board normally meets quarterly. A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the Charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance and employment.

Related parties and co-operation with other organisations

None of our Trustees receive remuneration or other benefit from their work with the Charity. Any connection between a Trustee or senior manager of the Charity and a related party must be disclosed to the full Board of Trustees. In the current year no such related party transactions were reported.

Delegation

The Trustees delegate the day-to-day management, the development of strategy and overall leadership of the Charity to the Chief Executive and a team of Directors.

Pay policy and senior staff

The Directors, who are the Charity's Trustees, and the Leadership Team comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All Directors give their time freely and no Director received remuneration in the year. Details of Directors' expenses and related party transactions are disclosed in note 11 to the accounts.

The pay of the senior staff is reviewed annually.

Risk management

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the Charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedure designed to minimise or manage any potential impact on the Charity should those risks materialise.

Trustees' responsibilities in relation to the financial statements

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and Statements of Recommended Practice 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 charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to the disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the Charity's auditor is unaware, and
- the Trustees, having made enquiries of fellow directors and the Charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board of Trustees



Ms S V Disley
Chair

17.8.2016

Independent auditors' report to the members of Vista

We have audited the financial statements of Vista for the year ended **31 March 2016** which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on pages 21 and 22, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at **31 March 2016**, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Tracey Young, Senior Statutory Auditor

for and on behalf of
haysmacintyre
Statutory Auditors
26 Red Lion Square
London
WC1R 4AG

17/8/2016

Vista

Statement of financial activities for the year ended 31 March 2016 (including income and expenditure account)

	Note	2016 Unrestricted Funds £000's	2016 Restricted Funds £000's	2016 Total Funds £000's	2015 Total funds £000's
Income from:					
Donations and legacies	3	714	0	714	295
Charitable activities	3	3,976	2,405	6,381	5,192
Other trading activities		138	0	138	83
Investments	3	205	0	205	207
Total		5,033	2,405	7,438	5,777
Expenditure on:					
Raising funds	4	458	0	458	348
Charitable activities	4	4,489	2,373	6,862	5,384
Total		4,947	2,373	7,320	5,732
Sub-total		86	32	118	45
Net (losses)/gains on investments		(96)	0	(96)	259
Net income		(10)	32	22	304
Transfers between funds		(165)	165	0	0
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension schemes		265	0	265	(326)
Net movement in funds		90	197	287	(22)
Reconciliation of funds:					
Total funds brought forward		5,445	395	5,840	5,862
Total funds carried forward		5,535	592	6,127	5,840

The statement of financial activities includes all gain and losses recognised in the year.

All of the above amounts relate to continuing activities.

The notes on pages 29-51 form part of these financial statements.

Vista

Balance sheet as at 31 March 2016

	Note	2016 £000's	2015 £000's
Fixed assets			
Tangible assets	12	3,231	2,953
Investments	8	4,126	4,734
Total fixed assets		7,357	7,687
Current assets			
Debtors	13	960	458
Cash at bank and in hand	21	160	505
Total current assets		1,120	963
Liabilities			
Creditors: amounts falling due within one year	14	(555)	(477)
Net current assets or liabilities		565	486
Total assets less current liabilities		7,922	8,173
Creditors: Amounts falling due after more than one year		0	0
Net assets or liabilities excluding pension scheme asset or liability		7,922	8,173
Defined benefit pension scheme asset or liability	15	(1,795)	(2,333)
Total net assets or liabilities		6,127	5,840

Note: the balance sheet continues on the following page

Vista

Balance sheet as at 31 March 2016 (continued)

	Note	2016 £000's	2015 £000's
The funds of the Charity:			
Restricted income funds		592	394
Unrestricted funds excluding pension*		7,330	7,779
Pension reserve	16	(1,795)	(2,333)
Net unrestricted funds		<u>5,535</u>	<u>5,446</u>
Total Charity funds		<u>6,127</u>	<u>5,840</u>

The notes on pages 29-51 form part of these financial statements.

The Trustees have prepared these accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

These financial statements were approved and authorised for issue by the members of the Board of Trustees on *17 August* 2016 and signed on their behalf by:

Ms S V Disley



Mr H M Pearson



Chair

Treasurer

Vista

Statement of cash flows for the year ended 31 March 2016

	Note	2016 £000's	2015 £000's
Cash outflow from operating activities:			
Net cash used by operating activities	21	(658)	(325)
Cash flows from investing activities:			
Dividends, interest and rents from investments	3	205	207
Purchases of property, plant and equipment	13	(405)	(307)
Proceeds from sale of investments		513	426
Net cash provided investing activities		313	326
Change in cash and cash equivalents in the reporting period		(345)	1
Cash and cash equivalents at the beginning of the reporting period		505	504
Change in cash and cash equivalents due to exchange rate movements		0	0
Cash and cash equivalents at the end of the reporting period	22	160	505

The notes on pages 29-51 form part of these financial statements.

1. Accounting policies

The principal accounting policies adopted are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Vista meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The principal areas of estimation uncertainty is the determination of defined benefit pension liabilities as set out at 1(n) below. There are no other areas of judgement or estimation which materially affect the accounts.

b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. The transition date was 1 April 2014.

At the date of transition in applying the requirement to recognise liabilities arising from employee benefits, a liability was recognised for short-term compensated absence arising from employee entitlement to paid annual leave. The initial liability recognised at the date of transition was for holiday entitlement carried forward and for the entitlement arising in the year which was due but not taken. The initial liability was for £46,902. In addition a revaluation of freehold property resulted in an increase to the carrying value of £385,000. In accordance with the requirements of FRS102 a reconciliation of the opening balances is provided.

Reconciliation of funds and balances	1 April 2014 £000's	31 March 2015 £000's
Fund balances as previously stated	5,524	5,502
Short-term compensated absences	(47)	(47)
Revaluation of freehold property	385	385
Fund balances as restated	5,862	5,840

c) Reconciliation with previous Generally Accepted Accounting Practice (continued)

In addition, a change in the reporting of the pension scheme movements arising from FRS102 has decreased the reported net income for 2015 by £60,000 and increased the actuarial gains reported by £60,000 compared to the figures previously reported.

d) Preparation of the accounts on a going concern basis

The Charity reported a cash outflow of £345,000 for the year. The Trustees are of the view that based on the budgeted cash flow forecast, the Charity will have available liquid funds to settle debts as they fall due beyond the next accounting period.

e) Income

Income is recognised when the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

f) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends of Vista is not recognised.

f) Donated services and facilities (continued)

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific artistic projects being undertaken by the Trust.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds comprise all costs attributed to the fund raising activities undertaken including investment management costs, trading costs and support costs.

Expenditure on charitable activities includes the costs information and support events and other educational activities undertaken to further the purposes of the Charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Tangible fixed assets

Tangible fixed assets are recorded at cost, including incidental costs of acquiring the asset. The properties were revalued at market valuation in 1 April 2014 on a one-off basis in accordance with the provisions of FRS102. The properties were valued at £3,700,000.

Depreciation is provided so as to write off the cost of the fixed asset (with the exception of freehold land), less its estimated residual value, over their expected useful lives using the following basis:

Vista - Notes to the Accounts for the year-ended 31 March 2016

i) Tangible fixed assets (continued)

Freehold buildings held for charitable purposes	50 years (commenced on 1 April 1996)
Leasehold buildings	Over life of lease or 50 years whichever is shorter
Machinery, plant, equipment and furnishings	4 to 10 years

Motor vehicles:

Delivery vehicles	4 years
Minibuses	4 to 10 years
Motor cars	4 to 6 years
Computer equipment and software	4 to 5 years

No depreciation is provided on freehold land. Assets costing less than £1,000 are written off in the year of purchase.

j) Investments

Fixed asset investments comprise investment properties and listed investments. Investment properties are stated at a Trustees' assessment of their market value based on professional advice received. No depreciation is provided. Listed investments are stated at their market value. Any gains and losses on revaluation are taken to the Statement of Financial Activities.

k) Cash at bank and in hand

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

l) Creditors and provisions

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

m) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

n) Pensions

The Charity has commitments in respect of two pension schemes providing benefits based on final pensionable pay. The assets of the schemes are held separately from those of the Charity.

The assets are measured at market value at each balance sheet date and liabilities are measured using the projected unit valuation method, discounted using a corporate bond rate. The resulting pension scheme surplus (to the extent that it is recoverable) or deficit is recognised in full and any resulting gains or losses are recognised in the Statement of Financial Activities.

The employer's contributions made to the Legal and General scheme in 2016 were £55,000 (2015: £55,000).

The employer's contributions made to the Leicestershire County Council Pension Fund scheme in 2016 were £337,000 (2015: £108,000)

The Charity also contributes towards a group money purchase scheme. The assets of the scheme are held separately from those of the Charity. The pension cost charge represents contributions payable under the scheme. The Charity has no liability under the scheme other than for the payment of those contributions. The employer's contributions made to the group money purchase scheme in 2016 were £112,000 (2015: £89,000).

o) Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the Statement of Financial Activities on a straight line basis over the minimum lease term.

2. Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. The Charity is registered with The Charity Commission for England and Wales and at Companies House.

Charity number: 218992

Company number: 163099

Registered Office: Vista House, 1a Salisbury Road, Leicester, LE1 7QR

3. Income

Income from donations and legacies

	Unrestricted Funds £000's	Restricted Funds £000's	2016 £000's	2015 £000's
Donations (*)	107	0	107	78
Legacies	607	0	607	217
	714	0	714	295

(*Includes Gift in Kind of £19K)

Income from charitable activities

	Unrestricted Funds £000's	Restricted Funds £000's	2016 £000's	2015 £000's
Residential services income				
Fees	3,932	0	3,932	3,899
Grants and other income	44	126	170	68
Local authority SLAs				
Community Services	0	687	687	742
Leicester Ageing Together	0	1,174	1,174	69
Grant income	0	134	134	280
Other income	0	284	284	134
	3,976	2,405	6,381	5,192

(Restricted income for 2015 was £1,165k)

Income from investments and other income

	2016 £000's	2015 £000's
Rental income from operating leases		
Investment properties	69	69
Other	42	45
Listed investments	93	92
Interest receivable	1	1
	205	207

4. Expenditure

All expenditure is accounted for on an accruals basis and has been, wherever practicable, allocated to the relevant category.

	Unrestricted	Restricted	2016	2015
	£000's	£000's	£000's	£000's
Cost of generating funds				
Fundraising costs	138	0	138	137
Retail trading costs	263	0	264	160
Investment management and other costs	57	0	57	51
Charitable activities				
Residential Services	4,014	62	4,076	3,881
Community Services	328	1,102	1,430	1,266
Leicester Ageing Together	0	1,209	1,209	84
Governance Costs	33	0	33	28
Other resources expended	114	0	114	65
	4,947	2,373	7,320	5,672

Irrecoverable VAT is charged to the appropriate cost category.

5. Past service pension costs

Included in the above table are past service pension costs relate to the Charity's obligations in respect of two defined benefit pension schemes. The membership of the Vista Scheme at 31 March 2016 consisted of 25 deferred members and 72 pensioners. With regard to the Leicestershire County Council Pension Scheme the membership consisted of 10 deferred members and 35 pensioners.

The total contributions made by Vista were £392,000 (2015: £164,000) with the charge to net income being £119,000 (2015: £135,000).

6. Analysis of governance and support costs

Support costs consist of the central administrative functions and have been allocated to activity cost categories on a fair and consistent basis which reflects the use of resources.

	2016	2015	
	£000's	£000's	Basis
Chief Executive's department	121	114	Direct
Finance department	159	123	Direct
Human Resources department	166	177	Direct
Other central support facilities, IT, property and admin	178	176	Direct
Marketing and communication	95	75	Direct
Governance costs	33	28	Direct
	752	693	

Governance costs include audit fees and the costs of Trustees' meetings.

7. Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8. Fixed asset investments

Fixed asset investments comprise investment properties and listed investments. The investment property was revalued by Shonki Brothers Estate Agents.

	UK Investment properties £000's	Listed investments £000's	2016 £000's
Valuation			
At 1 April 2015	920	3,814	4,734
Realised gains		(17)	(17)
(Loss) on revaluation		(78)	(78)
Net withdrawal from investment pool		(513)	(513)
Disposals			
At 31 March 2016	920	3,206	4,126

8 Fixed asset investments (continued)

Listed investments comprise:

	2016	2015
	£000's	£000's
Equities - UK	1,301	1,450
Bonds - UK	643	625
Property units - UK	216	202
Other - UK	157	299
Equities - Overseas	783	1,123
Bonds – Overseas	0	5
Cash	106	110
	3,206	3,814

9. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

No employee had employee benefits (excluding employer pension costs) in excess of £70,000 (2015: £nil). One employee had benefits in the range £60,000-£70,000.

The aggregate emoluments of the key management personnel (including pension and all benefits) were £254,716 (2015: £247,742)

The Charity Trustees and key management received no personal remuneration benefits during the year (2015: £nil). No Charity Trustees received payment for professional or other services supplied to the Charity (2015: £nil).

	2016	2015
	£000's	£000's
Wages and salaries	3,906	3,593
Social security costs	234	220
Staff pension costs	119	117
Past service pension costs	138	135
	4,397	4,065

10. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Trustees were reimbursed expenses during the year as follows:

Trustees expense payments:	2016	2015
	£000's	£000's
Trustees expense payments		
Travel	1	1
	<hr/>	<hr/>
	1	1

11. Staff numbers

The average number of employees during the period, calculated on the basis of full-time equivalents, was as follows:

	Mar-16	Mar-15
	No.	No.
Community services	28	30
Residential services	141	143
Fundraising	6	7
Administration/support	17	10
	<hr/>	<hr/>
	192	190

12. Related party transactions

There were no related party transactions during the year.

13. Tangible fixed assets

	Freehold	Long leasehold	Short leasehold	Machinery and equipment	Motor vehicles	Total
	£000's	£000's	£000's	£000's	£000's	£000's
Cost or valuation						
At 1 April 2015	2,435	909	149	435	272	3,815
Additions		359	19	27		405
Reclassification	1,265	(1,265)				0
Disposals						0
At 31 March 2016	3,700	3	168	462	272	4,605
Depreciation						
At 1 April 2015	449	269	31	325	175	1,249
Charged in year	49		28	32	16	125
Reclassification	269	(269)				0
On disposals						0
At 31 March 2016	767	0	59	357	191	1,374
Net book value						
At 31 March 2016	2,933	3	109	105	81	3,231
At 31 March 2015	1,986	640	118	110	99	2,953

14. Debtors

	2016	2015
	£000's	£000's
Trade debtors	157	196
Prepayments and accrued income	222	191
Other debtors	581	71
	960	458

15. Creditors: amounts falling due within one year

	2016	2015
	£000's	£000's
Trade creditors	108	155
Other creditors	107	112
Accruals and deferred income	281	156
Taxation and Social Security	59	54
	555	477

16. Pension schemes

As explained in the accounting policies set out in note 1, the Charity has commitments in respect of two funded pension schemes providing benefits based on final pensionable pay.

The assets of the Royal Leicestershire, Rutland and Wycliffe Society for the Blind Pension and Assurance Scheme are held separately from those of the Charity, being invested with Legal & General Investment Management Limited. The contributions are determined by an independent qualified actuary on the basis of periodic valuations of the scheme using the projected unit method.

The most recent valuation was as at 1 April 2015. The assumptions which have the most significant effect on the results of the valuation are those relating to the investment yields of 4.6% and the inflation rate of 2.9%. This valuation showed that the market value of the scheme's assets on a technical basis was £2,290,000 and liabilities of £3,381,000 giving a deficit of £1,091,000. The Charity has made a single payment to the Scheme of £250,000 and has agreed annual payments of £85,000 for twelve years. These contributions are expected to eliminate the deficit over the 12-year period commencing from 1 April 2016.

The scheme was closed to new members with effect from 1 December 1998, and closed to future accrual with effect from 1 January 2011.

In addition, the Charity also has commitments in respect of its participation in the Leicestershire County Council Pension Fund, a funded pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Charity, being invested with independent investment managers. The contributions are determined by an independent qualified actuary on the basis of periodic valuations of the scheme using the projected unit method.

16. Pension schemes (continued)

The most recent valuation was as at 31 March 2013. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of interest of 4.8% and the rate of earnings increase of 4.3%.

Participation by new Vista members into this pension arrangement ceased in 1998 and the Scheme was closed to future accrual for Vista members with effect from 30th June 2015.

The most recent actuarial valuation as at 31 March 2013 showed that the market value of the scheme's assets was £2,628 million and liabilities of £3,652 million giving a deficit of £1,024 million. A single payment of £250,000 was made to the Leicestershire County Council Pension Fund on 27th August 2015 following the cessation of accrual for Vista members with an annual payment of £80,000 being made from 1 April 2014.

The Pension scheme disclosures as required under FRS 102 are set out below.

Royal Leicestershire, Rutland and Wycliffe Society for the Blind Pension and Assurance Scheme

The employee benefit obligations recognised in the balance sheet are as follows:

	2016	2015
	£000's	£000's
Present value of funded obligations	(2,852)	(3,045)
Fair value of plan assets	2,154	2,289
Net (liability)	(698)	(756)
Amounts in the balance sheet		
Net defined benefit liability	(698)	(756)

Amounts recognised in net income in the Statement of Financial Activities are as follows:

	2016	2015
	£000's	£000's
Interest on obligation	(24)	(14)
Expected return on plan assets	(42)	(47)
Total	(66)	(61)

16. Pension schemes (continued)

Amounts recognised in actuarial gains/(losses) in the Statement of Financial Activities are as follows:

	2016	2015
	£000's	£000's
Actuarial (loss)/gain on plan assets	(33)	52
Actuarial (loss)/gain on defined benefit obligation	101	(500)
▪ Of which due to experience	(109)	-
▪ Of which due to demographic assumptions	111	-
▪ Of which due to financial assumptions	99	(500)
Actual Return on plan assets	68	(448)

Changes in the present value of the defined benefit obligation are as follows:

	2016	2015
	£000's	£000's
Opening defined benefit obligation	3,045	2,383
Interest cost	97	218
Losses/(gains) on changes in assumptions	(101)	500
Benefits paid	(189)	(56)
Closing defined benefit obligation	2,852	3,045

16. Pension schemes (continued)

Changes in the fair value of plan assets are as follows:

	2016	2015
	£000's	£000's
Opening fair value of plan assets	2,289	2,053
Expected return	73	232
Gains/(losses) on asset return	(33)	52
Contributions by employer	55	55
Death in service premiums	-	-
Scheme expenses	(42)	(47)
Contributions by employees	-	-
Benefits paid	(189)	(56)
Closing fair value of plan assets	2,154	2,289

The Charity expects to make employer additional deficit contributions of £85,000 to this scheme in the year to 31 March 2017.

Analysis of return on plan assets are as follows:

	2016	2015
	£000's	£000's
Interest Income	73	232
Actuarial (loss)/gain on plan assets	(33)	52
Actual return on plan assets	40	284

16. Pension schemes (continued)

The major categories of plan assets as a percentage of total plan assets are as follows:

	2016	2015
	%	%
Bonds	16.6%	18.3%
Equities	64.3%	60.9%
Property	15.4%	12.3%
Cash	3.7%	8.5%

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2016	2015
	%	%
Discount rate at the end of the year	3.5%	3.3%
Future pension increases	3.0%	3.0%

Leicestershire County Council Pension Fund:

The actuarial valuation at 31 March 2013 has been updated by the actuary on an FRS 102 basis as at 31 March 2016.

The employee benefit obligations recognised in the balance sheet are as follows:

	2016	2015
	£000's	£000's
Present value of funded obligations	(4,723)	(5,096)
Fair value of plan assets	3,626	3,519
Net liability	(1,097)	(1,577)
Amounts in the balance sheet		
Liabilities	(1,097)	(1,577)

16. Pension schemes (continued)

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

	2016	2015
	£000's	£000's
Current service cost	10	34
Interest on obligation	154	197
Expected return on plan assets	(110)	(129)
Past service cost	-	-
Total net interest	44	70
Actual defined benefit cost recognised in Profit/(loss)	54	(102)

Amounts recognised in actuarial gains/(losses) in the Statement of Financial Activities are as follows:

	2016	2015
	£000's	£000's
Actuarial (loss)/gain on plan assets	(84)	371
Actuarial (loss)/gain on defined benefit obligation	281	(249)
▪ <i>Of which due to experience</i>	78	51
▪ <i>Of which due to financial assumptions</i>	99	(300)
Actual Return on plan assets	197	122

16. Pension schemes (continued)

Changes in the present value of the defined benefit obligation are as follows:

	2016	2015
	£000's	£000's
Opening defined benefit obligation	5,096	4,964
Current service cost	10	34
Interest cost	154	197
Contributions by members	2	7
Actuarial losses/(gains)	(281)	249
Past service (gains)/costs	-	-
Benefits paid	(258)	(355)
Closing defined benefit obligation	4,723	5,096

Changes in the fair value of plan assets are as follows:

	2016	2015
	£000's	£000's
Opening fair value of plan assets	3,519	3,259
Expected return	110	129
Contributions by members	2	7
Contributions by employer	337	108
Actuarial gains/(losses)	(84)	371
Benefits paid	(258)	(355)
Closing fair value of plan assets	3,626	3,519

16. Pension schemes (continued)

The major categories of plan assets as a percentage of total plan assets are as follows:

	2016	2015
	%	%
Equities	68%	57%
Bonds	22%	32%
Property	9%	9%
Cash	1%	2%

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2016	2015
	%	%
Pension increase rate	2.1%	2.1%
Salary increase rate	3.1%	4.0%
Discount rate	3.4%	3.1%

Analysis of amounts paid in the year:

	2016	2015
	£000's	£000's
Legal and General Scheme		
Employer contributions	-	-
Additional deficit payments	55	55
Leicestershire County Council Pension Fund		
Employer contributions	7	28
Additional deficit payments	330	80
Group Personal Pension Scheme	112	89
	504	252

There were no outstanding or prepaid contributions at either the beginning or end of the financial year in respect of these schemes.

17. Contingent assets – legacy income

As at 31 March 2016 the Charity had received no notifications of any legacies

18. Analysis of charitable funds

	Balance at 1 April 2015	Incoming resources	Outgoing resources	Other fund Movements and transfers	Balance at 31 March 2016
	£000's	£000's	£000's	£000's	£000's
Restricted funds					
Residential services	65	126	(62)	43	172
Community services	311	1,105	(1,102)	106	420
Leicester Ageing Together	19	1,174	(1,209)	16	0
	395	2,405	(2,373)	165	592
Unrestricted funds					
Designated funds					
Fixed assets reserve	2,953	0	0	278	3,231
Pension liabilities reserve	2,333	0	0	(538)	1,795
Strategic development	1,655	0	0		1,655
	6,941	0	0	(260)	6,981
Pension reserve	(2,333)	0	0	538	(1,795)
General fund	837	5,033	(4,947)	(274)	649
	5,445	5,033	(4,947)	4	5,535
Total funds	5,840	7,438	(7,320)	169	6,127

The Fixed Asset Reserve represents the net book value of all tangible fixed assets. These are operational assets relating primarily to the four residential homes and therefore used for the furtherance of the Charity's objects. They could not therefore be realised without significant prejudice to the ongoing and future work of the Charity.

The Pension liabilities reserve represents that part of the market value of Vista's investments which have been designated and entirely matches the Charity's defined benefit pension scheme commitments as calculated under FRS102.

19. Analysis of charitable funds

The Strategic Development Fund has been established primarily from the proceeds of the sale of the Margaret Road site in 2014. It contains funds set aside for approved investments due to be made in the Charity to meet the promises made in the Strategic Direction. These reserves have been set aside and are not considered as available to the Charity for any other purpose other than that which they were designated for.

Details of revaluation reserves (net of annual depreciation) included within Funds are as follows:

	2016	2015
	£000's	£000's
Unrestricted funds		
Fixed assets	1,817	1,608
Investments	306	914
	2,123	2,522

The above table does not reflect the deduction of historic costs incurred on fixed asset and investment properties which were expensed directly to the Statement of Financial Resources in previous years, and for which detailed records are no longer available. In particular, all fixed asset property costs incurred prior to 31 March 1996 and investment property costs incurred prior to 31 March 1978 were so expensed.

20. Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£000's	£000's	£000's	£000's
Tangible fixed assets		3,231		3,231
Investments	771	3,355		4,126
Cash at bank and in hand	160			160
Current assets	368		592	960
Current liabilities	(555)			(555)
Pension liabilities	-	(1,795)		(1,795)
Total net assets	744	4,791	592	6,127

21. Post-balance sheet events

There have been no post-balance sheet events

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2016	2015
	£000's	£000's
Net income for the reporting period (as per the statement of financial activities)	118	45
Adjustments for:		
Depreciation charges	125	38
(Gains)/losses on investments	96	(259)
Pension adjustment	(370)	(67)
Dividends, interest and rents from investments	(205)	(207)
Loss on sale of fixed assets	2	0
(Increase) in debtors	(502)	(223)
Increase in creditors	78	348
Net cash provided by (used in) operating activities	(658)	(325)

23. Analysis of cash and cash equivalents

	Current year	Prior year
	£000's	£000's
Cash in hand	159	504
Notice deposits (less than 3 months)	1	1
Total cash and cash equivalents	160	505

24. Subsidiary company

The Charity is the registered holder of all eleven issued shares of £1 each in Leicester Blind Publications Limited. This is a dormant company and as a result group financial statements are not required to be prepared. The shares have no book value.

**If you require the information
in this booklet in an alternative
format (e.g. large print, audio or
Braille) please contact Vista on
0116 249 0909.**

For more information about how we can help, please contact

Vista

Vista House
1A Salisbury Road
Leicester
LE1 7QR

T 0116 249 8839

E info@vistablind.org.uk

www.vistablind.org.uk

Registered charity number 218992

**Vista is the working name of The Royal Leicestershire, Rutland and
Wycliffe Society for the Blind.**