

The 161st Annual Report of the Trustees of Vista

# Vista Changes Lives

**Report and accounts of Vista (The Royal  
Leicestershire, Rutland and Wycliffe Society for  
the Blind)**

**for the year ended 31 March 2020**

Registered charity number:  
218992

Company number: 163099



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# Administrative and legal information

**Legal name:** The Royal Leicester, Rutland, and Wycliffe Society for the Blind

**Working name:** Vista

**Registered charity number:** 218992

**Registered company number:** 163099

**Registered office:** 16 New Walk, Leicester, LE1 6TF

## Trustees

Louisa Hosegood (Chairman, resigned Dec 2019)

Pauline Tagg MBE (Chairman – from December 2019)

Tony Harrop OBE (Vice Chairman)

Michael Pearson (Treasurer resigned March 2020)

Roy Hill

Paul Ryb

Patricia Cyhan

John Godber

Ruth Ingman (resigned June 2020)

Tom Pey (resigned June 2019)

Jean Voller (from Jan 2020)

Rob Hogan (from Jan 2020)

Maddy Kennedy (from Jan 2020)

## Leadership Team

Susan Hoath, CEO

Kate Naish

Stephen Payne

Glyn Rees Jones (resigned Sep 2020)

**President:** Her Grace the Dowager Duchess of Rutland

**Hon Vice President:** Alec Crombie MBE

### **Solicitors**

Freeths LLP  
One Colton Square Leicester  
LE1 1QH

### **Weightmans LLP**

Waterloo House  
71 Princess Road West  
Leicester  
LE1 6TR

### **Auditors**

Cooper Parry Group Limited  
Sky View  
Argosy Road  
East Midlands Airport  
Derby  
DE74 2SA

### **Bankers**

NatWest  
121a East Park Road  
Leicester  
LE5 4NY

### **Investment managers**

Charles Stanley  
55 Bishopsgate  
London  
EC2N 3AS

### **Pension Advisors**

Demna Consulting Ltd  
71 Francis Road  
Edgbaston  
Birmingham  
B16 8SP

## Thank you for your interest in Vista and this, our annual report for 2019/20

As we write this letter, the world is facing a pandemic and it is difficult to look beyond the crisis we currently face. For people with sight loss, this period of lockdown adds to the isolation so many already feel and we are determined that Vista will continue to be here for the people we support throughout the year ahead, whatever the pandemic may bring.

The team at Vista are working hard to adapt the way we work, the way we fundraise and the way we support people, and we are incredibly proud of the dedication, resilience, and determination our staff have shown.

Over the past year, we have spent time at Vista refining our organisational values and how they are reflected in all that we do, and they will be more vital than ever in the year ahead.

**We care about people:** Challenging unfairness and inequality we recognise and value people as individuals.

**We are not afraid to change:** Passionate and creative in our work, we are ambitious in our expectations of ourselves and others.

**We listen and learn:** We are driven by the needs, ideas, and experiences of the people we support, learning from them and each other.

**We are open and honest:** Together we seek feedback, grow ideas, and make a difference. We do what we say we are going to do.

**We work best as a team.** Everyone's contribution to our work is valued. We support each other to achieve our best and hold each other to account.

**We are proud of Vista.** We measure the quality and impact of our work, demonstrating best practice. Each of us is an Ambassador.

In Susan's first full year in post as CEO there has been a change in our trustee board, with Pauline joining as Chairman in December, bringing a vast experience to support Vista's future, and three new trustees joining the board.

We are proud of the quality of care in each of our 4 care homes and were particularly delighted this year to receive an Outstanding rating from our CQC inspection of our Complex Needs home, Applegarth, adding to the Good ratings

held by our other homes and recognising the incredible effort of the whole team.

This year has also seen development plans accelerate for the redevelopment of our site in Leicester Forest East. We have an architect and design team in place and the year ahead should see designs take shape and an application for planning permission made.

The year ahead will also see us continuing work already started on the changes needed elsewhere in the charity to get us ready for our future move to the new development.

We believe that Vista changes the lives of local people affected by sight loss in many ways. As we face the challenge of an uncertain year ahead, we remain a charity that is driven by the needs of these people and as we look ahead to the future, we invite you to join us.

For more information about our work and how you can get involved, please visit our website [www.vistablind.org.uk](http://www.vistablind.org.uk) or call 0116 249 8839.



Pauline Tagg MBE  
*Chairman*



Susan Hoath  
*Chief Executive*



# About Vista

For over 160 years Vista has supported people living with sight loss, working alongside them to improve lives. Working with a diverse range of people across Leicester, Leicestershire, and Rutland, Vista has three primary aims:

- To prevent avoidable sight loss
- To reduce the impact of sight loss
- To support and care for people affected by sight loss

We work to ensure that people with sight loss have their voices heard, and we make sure that our services are driven by the insight that comes from the lived experience of those affected by sight loss.

Our services are focused on delivering real impact, for children, adults, and older people with sight loss and for their families and carers. We exist to provide public benefit, primarily for people with or otherwise affected by sight loss and predominantly for people living in Leicester, Leicestershire and Rutland. This takes the form of education, training, information, advice, guidance, care, and practical support and is driven by the needs and preferences of the people who need us.

## Our Organisation

Vista is the trading name of the Royal Leicestershire, Rutland and Wycliffe Society for the Blind and is a charity registered with the Charities Commission and a company limited by guarantee, not having a share capital and governed by its Articles of Association. The liability of each member in the event of winding up is £1. The trustees are members, but this entitles them only to voting rights. The trustees have no legal beneficial interest in the charity.



The Board has complied with the duty in section 17 of the Charities Act 2011 and given careful consideration to the Charity Commission's guidance on public benefit. The stated objectives of the charity are, for the public benefit, to:

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

## **Governance Structure**

The Directors of the charitable company are its trustees for the purposes of charity law and throughout this report are referred to as Trustees. Trustees nominate the Chair and have the power to co-opt further members to fulfil specialist roles or to appoint to fill vacancies between Annual General Meetings.

Such specialist advisors will be appointed based on their direct and professional experience in areas of specific interest (e.g.: clinical eye care, dementia, etc.). These roles will not replace but complement the existing professional guidance available to the Trustees through our legal, financial, and other appointed advisors.

One third of the board is elected by members at the Annual General Meeting and each Trustee serves for a period of three years before seeking re-election. Trustees can normally serve for a maximum of 12 years. The board can consist of up to fifteen Trustees and met formally four times between April 2019 and March 2020. All meetings were quorate.

As part of the natural turn-over of trustees, 2019/20 saw Tom Pey and our Chair Louisa Hosegood step down and our Treasurer Michael Pearson retired at the end of March. We thank them all for their considerable commitment and contributions to our work.

New Trustees are appointed through an open recruitment process using a skills matrix to ensure that they have the skills needed to fulfil their role and provide support, challenge, and guidance to the organisation. This year we welcomed Pauline Tagg, Maddy Kennedy, Rob Hogan and Jean Voller as trustees.

The board was supported by two committees: An Operations Committee and a Finance Committee. Membership of the Finance Committee comprises the honorary officers (Chair, Vice Chair and Treasurer) and at least one other Trustee. Each committee meets at least four times a year, scheduled to occur in advance of the full board meetings. In 20/21 the structure and terms of reference of the board committees will be reviewed.

A forum of people who use our services, chaired by a person with sight loss, meets regularly to support the board of trustees in fulfilling its governance by providing feedback, guidance, and a consultation mechanism.

Trustees also provide oversight through membership of designated working groups and partnership boards addressing specific areas of our work.

In addition to formal meetings, the board and committee chairs regularly meet informally with lead officers to discuss key matters and apprise themselves of relevant performance, risk, quality, or governance issues.

New trustees go through the same basic and corporate induction as all our other staff and volunteers, but also receive information about their role-specific duties and responsibilities and the opportunity to visit our sites and services.

Conflicts of Interest: none of the Trustees receive remuneration or other benefit from their work with the Charity. They give their time freely. 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. Conflicts of interest are monitored through a register of interests and declarations at each Trustee meeting.

Details of Trustees expenses and related party transactions are in note 10 in the financial statement.

## Leadership Team

The trustees delegate the day-to-day management, the development of strategy and the overall leadership of the charity to the Chief Executive and Leadership Team. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by Trustees, for operational matters including finance and employment.

At 31/03/2020 the Leadership Team comprised:

- Susan Hoath, Chief Executive Officer
- Glyn Rees-Jones, Director of Finance and Resources
- Stephen Payne, Director of Operations
- Kate Naish, Director of Income Generation

The remuneration of senior staff is set by the Board of Trustees using the organisations evaluation process and benchmarked against other similar charities.

## Our Staff

We employ people with a wide range of skills to deliver and support our services. As of 31<sup>st</sup> March 2020, we had 327 people on our payroll, many of whom work in part-time roles.

Staff are organised into teams within three directorates: Care (Operations), Resources and FMCVR (Fundraising, Marketing, Communications, Volunteering and Retail). We also have two large project teams working on the delivery of schemes funded by the National Lottery Community Fund: Leicester Ageing Together and Work.Live.Leicestershire.

We actively encourage applications from the community we support when advertising vacancies and especially new roles. Our current workforce does not yet reflect the diversity of Leicester, Leicestershire and Rutland and so we will build a workforce development strategy to target key communities to attract, encourage and support applicants who can bring a wide range of lived experiences to our work.

## Employee Engagement

Vista would be nothing without our workforce and this year we are more proud of them than ever. Team meetings take place regularly throughout the organisation, cascading information through Management Team and Operations Team meetings through seniors and team leaders. This structure also enables staff to feedback their views and concerns which are collated and addressed as appropriate. Key messages are also included in hand-over paperwork for shift-staff and put onto staff notice boards as well as digitally on shared platforms.

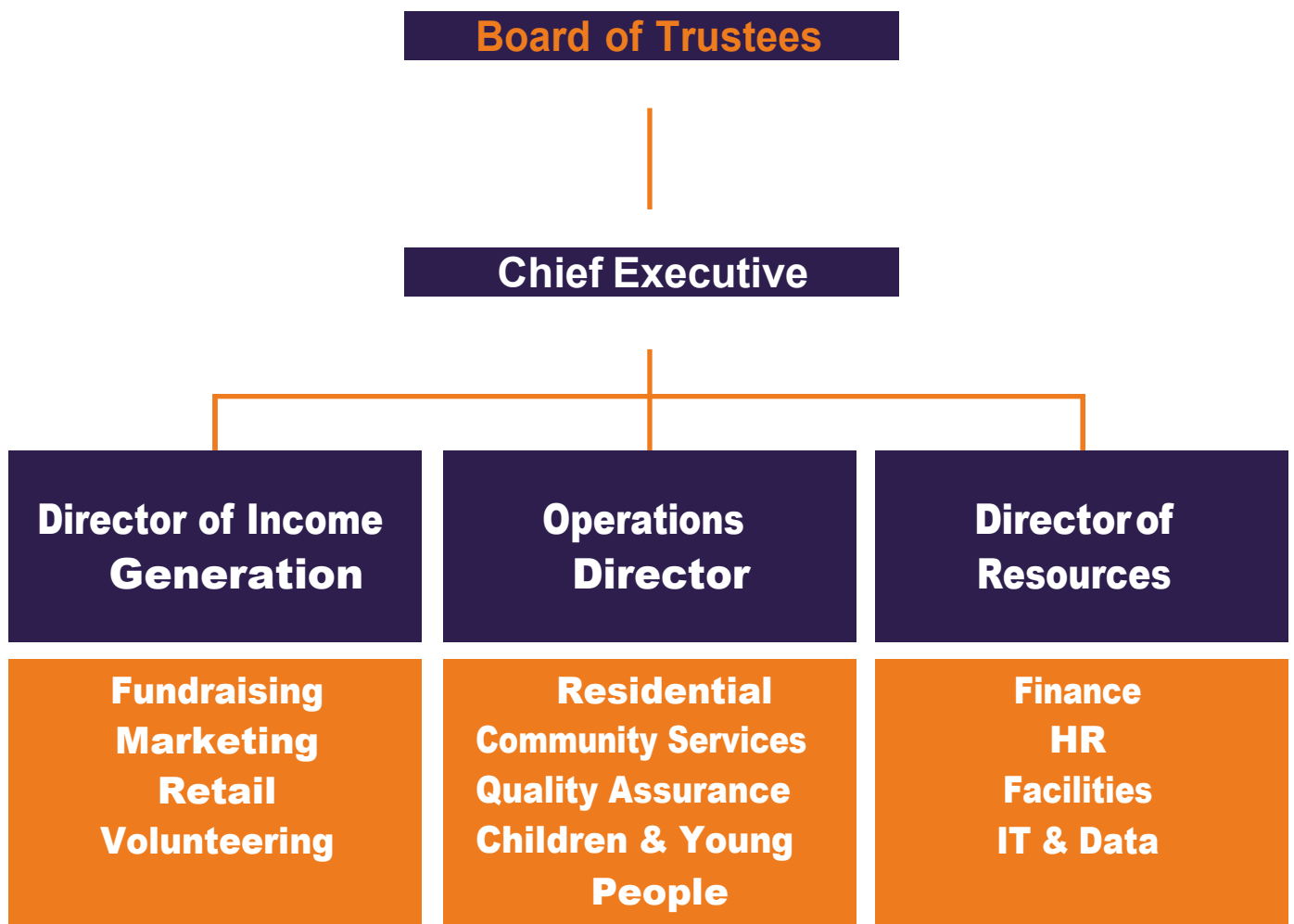
The CEO sends out a weekly briefing to all staff to broadcast key information and share news. This has been of particular importance through 2020 when situations and guidance have often changed rapidly and when staff have been furloughed, working from home or in isolation within services.

We carry out staff surveys to test their satisfaction on various subjects and to collect their views on specific issues. This year we also surveyed everyone specifically with regard to their concerns about oronavirus, the training and support they have received and any further measures they felt were needed. Survey results and any resulting action plans are reported back to the staff through the team meetings and to the Board.

## Our Volunteers

Like most charities, we are reliant on the people who work with and for us to make a difference. We are lucky to have over 390 volunteers who choose to donate their time, knowledge, and skills to enrich our organisation and the support it can offer to people affected by sight loss.

We also recognise and actively encourage opportunities for volunteering that enable people affected by sight loss to become involved in supporting others in their community.



As an organisation, we specialise in providing information, care, and support to people who are affected by sight loss, so we invest in training our staff to a high level of understanding of the causes and impacts of sight loss. Our workforce includes several expert roles including Habilitation and Rehabilitation Officers who are specialists in visual impairment.

## Case study



Mary is 91 and has been on the sight loss register since April 2017. She has wet macular degeneration.

During the pandemic, our Digital Vision Service has been supporting Mary with using an Amazon Alexa. Mary speaks the items that she needs, and they get added to her daughter's Alexa app on her shopping list.

Mary's daughter Jo says, "That means that mum can compile her shopping list as and when she thinks about it and I can do her shopping for her".

Mary also uses the Amazon Alexa to find out the time, the weather, the sunrise, and sunset. Thanks to Vista's Digital Vision Service team, Mary can confidently use the Amazon Alexa and she enjoys choosing and listening to her favourite radio programmes. Furthermore, our Digital Vision Service recently introduced an RNIB PenFriend to Mary. This technology allows her daughter Jo to record cooking instructions for Mary, as she is unable to see them.

Our Digital Buddy service has already helped so many visually impaired people to get the most out of their technology. If you would like to find out more about this service, please contact Ian, Vista's Digital Vision Project Officer via our main phone line.

# What we achieved by Working Together

In 2019-20 we continued to work to the Working Together strategy produced in 2017 following extensive feedback with local people affected by sight loss and in the year, we have made good progress, some highlights are summarised below, which we have grouped against our 3 core objectives: to prevent avoidable sight loss, to reduce the impact of sight loss and to support and care for people affected by sight loss.

### To prevent avoidable sight loss

- Vista's mobile support service, which continues to be funded by a generous legacy from John and Elsie Orr, was again seen out across Leicester, Leicestershire, and Rutland. We use this service to provide information about sight loss and carry out an eye screening with all visitors. Whilst not a full eye test, the screening using our purpose built app, can identify potential sight issues. This year we screened 1031 people on the bus, and we were out for 156 days
- Eye screening is also the core purpose of our Primary school programme and screening the foundation aged children in the schools we visit follows a morning of storytelling, drama and games with our specialist practitioners and story characters: Vern the vulture, Frederica the worm and the Yogifly. A focus of future development and funding for this programme secured a gift from Leicester Football Club's Vichai Srivaddhanaprabha Foundation to take the programme to more children in the future
- Our "Let's get Moving" programme in nurseries and other early years' settings continued to develop this year, with several of our interactive training sessions for staff held in multiple settings, thanks to funding from the Sylvia Adams foundation. The project helps staff to identify potential sight problems in children through play and interaction and provides a fun activity kit to continue the work in the future. This year we learnt of cases where staff have identified issues and advised parents to seek treatment for their child, so important at this young age when early intervention can limit the impact of sight loss in the child's future

### To reduce the impact of sight loss

- Our ECLO (Eye Clinic Liaison Officer) service for adults and children is unique in its size and breadth and helps us to reach people at the start of their sight loss journey, ensuring early intervention and support, and operates across the hospitals in our region



- Our family support and children's activity programmes add to the work of our paediatric ECLO, supporting the whole family throughout their sight loss journey. This year saw us relaunch and develop the programme further following funding from the National Lottery Community Fund and Children in Need
- Helping people to continue to live independently despite their sight loss is an ambition which runs throughout our services. Our rehabilitation work across our communities supporting people of all ages
- Digital Vision, a new service following an earlier pilot, helps people affected by sight loss to access and make best use of modern technology, including voice activated software, smart speakers, and phones. Using a team of specialist staff and volunteers we visit people and help them to gain confidence in using these devices which can in turn improve their access to the world around them

### To support and care for people affected by sight loss

- We were delighted to learn that Applegarth, one of our care homes for adults with complex needs and sight loss, achieved an Outstanding rating from CQC. Coinciding with the homes' 30th anniversary in December 2019, this gave cause for a celebratory lunch with the residents and staff
- Our other homes continue to be rated Good by CQC and we are proud of the quality of care offered to all our residents

### Partnerships

- Work Live Leicestershire is a lottery and ECIF funding project, hosted by Vista and working with multiple partners across the region. Launching January 2019, the project supports adults to overcome barriers to education and employment in rural communities in Leicestershire. The project has achieved many successes in year, and we are delighted to have received an extension to funding of what was initially to be an 18-month programme
- Leicester Ageing Together, part of the lottery Ageing Better programme and a partnership hosted by Vista continues to develop. This year we have extended our social connectors model, leading asset and strength-based community development in older communities and further developing and piloting of "Give and Take" volunteering offer in partnership with Brunel University.

# Continuing to Work Together

**As we started the 2020/21 financial year, we had many plans for the year ahead which we would normally share with you in this report, but with the progression of the Covid 19 pandemic these plans have had to change or be put on hold as we tackle the crisis in front of us; a situation faced by every charity across the country.**

## Vista is still here

From the outset of the pandemic Vista has been determined to remain “open for business”. We know that losing your sight can lead to isolation, a loss of independence and loneliness, and that the restrictions and lockdowns could only add to this feeling. For a community who often rely on touch and the support of others to navigate, new social distancing guidelines can be so difficult to follow.

- Going virtual - like many others we plan to move many of our services online and virtual using technology available to us. We will use our Digital Vision service to help people to access new ways of communicating and engaging with Vista and the others around them
- Care – the residents in our care home remain a priority and, at the time of writing, care homes are the focus of much media attention. We are adapting ways of working to ensure all staff and residents are safe and we are equipped to manage any outbreaks of the virus
- Protecting core and essential support – our 1:1 support for those most vulnerable continues, in particular for people who have dual sensory loss (DeafBlind) and who depend upon our guide communicators to access other essential services.
- Remote working – many staff are moving to working at home and online, but supporting people affected by sight loss remains our priority and whilst our interaction with people we support may look different in the coming months, we will still be here
- Vista’s hub – following development work over the past 18-month Vista is launching its online “Hub”, giving the people we support an accessible online forum to share information and support

Whilst managing the current situation is a priority, we will ensure we keep an eye on the future as well to ensure Vista is here for the people we support for many years to come.

## COVID-19 AND PLANNING FOR THE FUTURE

### Covid-19

In 2019/20 (the period covered in these accounts) we had no idea of what lay ahead. Even at the end of March, as we entered the first lock-down period, we planned to simply pause some of our activities for a short time while concentrating on keeping essential services running safely. As 2020 has continued, it has become clear that the pandemic had a huge impact on our community and sector. The detail of how this has affected Vista will be a large part of our Annual Report for 2020/21 but it is important to recognise this and make sure we plan ahead to keep our Charity sustainable, ensuring that we are still here to provide care and support in future.

The biggest impacts on our operational services have been the periods of lockdown in the residential homes, the step-change in our measures to control infection and the adoption of virtual ways to stay in touch when we can't bring people together in person. This has also had an impact financially, as there have been periods of time, and will continue to be, when we cannot admit new residents to fill vacant rooms due to lockdown.

Human interaction remains the thing people say that they miss most, whether this is meeting friends and family or gathering with like-minded people. Social isolation and its affects remain a primary concern for people affected by sight loss. We continue to seek funding to specifically develop virtual activities, innovating and evolving how we deliver our services and reach our beneficiaries. This includes our continuing work through the Leicester Ageing Together (LAT) Partnership to create opportunities to tackle isolation.

We take the health, safety, and wellbeing of our people extremely seriously and whilst we will do all we can to protect and restore face-to-face contact we will also continue to develop digital support including the 'Hub' and use of remote assessments.

### Leicester Forest East development

Previous annual reports have talked about the proposed development of our site on Hinckley Road in Leicester Forest East, and we have long held ambitions to build on the site. Having listened to feedback from the people who use and work in our service we embarked on designing a building for the site this year, appointing an architect, P + HS, and design team. Work is now well underway to design a centre for Sight Loss on the site which has been home to people we support for over 60 years. The centre will provide a space for the local sight loss community with low vision services; training, learning and social

activities; information, advice, and residential care, as well as a range of community facilities including a café, gym, and shop.

In preparation for this we have secured permission to demolish the derelict buildings to clear the development area and make the whole site safer.

We have also learnt from the coronavirus pandemic, and our experiences have informed and improved our design to make sure that we are more resilient and better able to support people through periods of crisis and change in future.

Modelling work supports our vision for a more integrated approach and a stronger and more user-led community so we will continue to drive this project, consulting with the people we support to secure a sustainable future for Vista.

We intend to apply for planning permission in 2021 and will embark on an appeal to raise funds for the development which is one of the biggest things Vista has ever done.

## **Resilience**

These are difficult times for the charity sector and for the people that we exist to support. We have a duty to protect our community and our organisation; managing risk and our resources through difficult times to ensure we are still here to provide support in future.

We work closely with local commissioners in the NHS and Local Authorities to ensure that essential support services for people affected by sight loss are protected and remain accessible to all.

# Risk and Internal Control

**The Board of Trustees reviews the major risks to which the Charity is exposed. A risk register is in place and updated regularly. Where appropriate, systems and procedures are put in place to mitigate and monitor these risks. The risk management process is well established and regularly reviewed with specific risk areas being monitored by Board committees.**

**The charity faces a number of high-level risks, which change little over time. The most prominent are:**

**1. There is a risk that future income will not match the charity's ambitions for growth**

We know that the number of people affected by sight loss continues to grow and so anticipate continued growth in both need and demand for our services and support. We also know that the health, care, and charity sectors continue to evolve to meet people's needs.

We have clear plans, including an integrated centre for Sight Loss which will help us continue to deliver direct support and provide a platform for other services and activities that benefit our community.

We are one of the largest local charities and the only provider of services and support specifically for people affected by sight loss in our area. Although we work closely with other national and specialist organisations to ensure people get the best possible support, we have a strong role to play in shaping local community support.

We use our contracted and charitable services to reach as many people as we can, but this is increasingly challenging as costs increase.

Our financial position, as demonstrated in these accounts, continues to be challenging and whilst our modelling for the future demonstrates sustainability, we will need to continue to closely manage our resources

whilst changes take place so that we can protect and sustain essential support.

**2. There is a risk that the Charity fails to meet the statutory and quality requirements of its commissioners and regulators and is unable to continue service provision as a result.**

We take the health, safety, security, privacy, and wellbeing of the people we support extremely seriously. This is reflected in our policies and procedures and in our demonstrated compliance with local and national audit and inspection regimes.

Last year we invested in a new post (Quality Improvement Manager) to coordinate our internal audit and quality improvement work and ensure effective learning across the organisation.

Where quality falls below our expected standards we have processes in place to investigate and to act quickly to rectify the shortfall and learn from our experiences. We encourage the people who use our services to feedback their comments and complaints so that we can learn and take action to improve in future.

Quality Indicators and internal compliance and audit work are reported to the Operations Committee and all trustees are able and encouraged to make both scheduled and unannounced visits to our services to talk to people using them and test our delivery for themselves.

In support of our service provision, we have systems in place to ensure compliance with relevant guidance and legislation including safeguarding, employment, GDPR, fundraising and finance.

**In 2020 we must also recognise the potential risks that the Coronavirus pandemic places upon the Charity. There is no doubt that the national lockdown period has impacted everyone, and we have seen a dramatic drop in our fundraising activities with our shops closed and events cancelled, leading to a risk of our income falling. The virus also poses considerable potential risk to the health and safety of our staff, volunteers, and the people we support. We have put in place increased infection control measures across all services (including specific training) and reduced opportunities for transmission by replacing many of our informal community services with telephone and virtual contacts instead.**

**We have secured additional support for our workforce through support programmes that can offer advice and emotional support to people who are struggling to cope with the effects of Covid on their lives.**

**We do not yet know what the longer-term impacts of the pandemic will be on our residents, workforce, community, or organisation but are constantly reviewing our business systems and processes to adapt to and manage day to day operations.**



# Financial Review

## Fundraising and Income Generation

For the purposes of this report, our community, corporate, legacy, general donations and income from charitable trusts are shown as Donations and Legacies (£253,000).

The total grant income from the National Lottery is shown under Income from Charitable Activities. In 2019-20 our income from the Lottery totalled £1,382,396, split across 4 projects: Leicester Ageing Together, Work. Live. Leicestershire, Family support and Digital Vison. Our grant income also includes grants from local authorities and CCGs that we receive alongside contract income from our local councils.

Our legacy income this year was £127,000. We recognise that legacy income is unpredictable, and budget accordingly, we are very grateful to have again benefited from the kindness of people remembering us in their will.

Vista generates fundraised income via community and corporate fundraising activities, challenge events, direct donations, legacies, raffles, a lottery and grants from trusts and statutory bodies and carries out all fundraising activity in line with the fundraising code of practice. In doing so we adhere to the following standards:

Fundraising activities carried out comply with all relevant laws

- **Any communications to the public made while carrying out a fundraising activity shall be truthful and non-deceptive**
- **All monies raised via fundraising activities will be for the stated purpose of the appeal and will comply with the organisation's stated mission and purpose**
- **All personal information collected is confidential and is protected according to our privacy policy**
- **Nobody directly or indirectly employed by or volunteering for Vista shall accept commissions, bonuses, or payments for fundraising activities on behalf of the organisation**

- **No general solicitations shall be undertaken by telephone, SMS, or door- to door**

Vista is a member of the Fundraising Regulator and follows their guidance ensuring all donors are treated with respect. Vista did not engage any third- party fundraisers in the year and received no complaints about fundraising. If a complaint were to be received the Trustees and fundraising regulator would be informed immediately, the complaint would be fully investigated and, if necessary, changes made to fundraising practice.

Vista would like to give thanks to the following organisations who have allocated grants and donations to them in the past year.

Mazars Charitable Trust  
National Lottery Community Fund  
Boshier-Hinton Foundation  
The Mary Robertson Trust  
Leicestershire & Rutland Community Foundation  
The Leicester & County Convalescent Homes Society  
The Bruce Wake Charitable Trust  
The P & C Hickinbotham Charitable Trust  
The Florence Turner Trust  
SHIRE Community Grants  
BBC Children in Need  
The Will Charitable Trust  
Michael Cornish Charitable Trust  
The Dorothy Pamela Smith CIO  
Dixie Rose Findlay Charitable Trust  
Sylvia Adams Charitable Trust  
D C R Allen Charitable Trust  
The J R Corah Foundation  
Big Lottery Reaching Communities  
Big Lottery (Ageing Better)  
The George Ward Charitable Trust  
Market Harborough and the Bowdens Charity

The Rest-Harrow Trust  
Tom & Grete Lawson Trust  
St Anthony of Padua Foundation for the Disabled

## Income and Expenditure

Vista's total income for the year was £7,790k (2018-9: £7,588k).

Expenditure increased to £9,677 (2018-9: £8,032k). The net movement in funds is a loss of £966k after taking into account a loss on investments of £33k and an actuarial pension gain of £962k.

This reflects the continued challenging economic environment.

## Reserves

The Trustees are ensuring that the charity holds a prudent level of reserves so that we can continue to be of benefit today and in the future. The current free reserves for the charity are £643k. This is made up of total charity funds of £5,013k, less the restricted funds (£454k) and the fixed assets (£3,916k).

The Restricted funds of £454k are restricted to the activities that the donors have specified this includes our Leicester Ageing Together programme as well as Work Love Leicestershire project.

As well as the amount of reserves, the trustees consider the types of reserves held. Fixed Assets of £2,866k are tied up in land, buildings, and equipment that we need to deliver our services, primarily our four residential homes.

Last year the Trustees identified an investment required by the charity to build a new care facility on the Leicester Forest East Site. These reserves of £500k have been ring-fenced and are not considered as available to the Charity for any other purpose other than that which they were designated for.

Our reserves policy is to maintain a minimum of 2 months operating costs and maximum and maximum of 4 months operating costs. The remainder of £1,268k in unrestricted funds represents just over two months of Vista's

operating costs. The trustees consider this necessary for day to day working capital and to cover potential identifiable financial risks in accordance with the Charity Commission's recommendations and guidance.

In addition to these reserves, funds of £1,268k are earmarked to match the pension deficit of £1,268k giving a net deficit of £nil.

## Investments

As set out in the Trustees' investment policy, the Trustees invest in a mix of property, equities, and bonds to achieve an income to help fund the charitable objectives of the Charity. The Trustees have given the investment managers discretion to manage the investment portfolio within an agreed risk policy.

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 regularly by the Finance Committee.

During 2019/20 the Trustees approved £1,000,000 draw-down from investments. This draw-down was to release working capital for the charity and is reflected in the market value of the investment portfolio as of 31 March 2020 being £1,454,000 (2019: £2,943,000).

In a volatile global economy, we saw a decrease in the value of Vista's investments. The income anticipated from our investments forms a vital funding stream that supports our voluntary work. 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 Charity's SORP and in 2020/21 we decided to progress the sale of this property; releasing the investment's value to support our response to the impact of the Covid-19 pandemic.

## Pensions

In March 2020, we reached a Subsumption Agreement with Leicestershire County Council to exit the LGPS scheme with an exit credit value of £26,000.

This transaction was overseen by the Pension Scheme Management Committee and assured by our Pension Advisors (Demna Consulting Ltd) and releases Vista from all future obligations related to the scheme.

Annual FRS102 calculations of the actuary for the residual pension scheme reflects a total balance sheet liability of £1,294,000 (2018: £1,392,000).

This provision is in addition to the actual cash cost expended during the year of £165,000 (2018: £172,000) The risks and financial commitments associated with the final salary scheme continue to be managed as actively as possible with additional payments being made in year. It should be noted that the entirety of the liability relates to past service obligations for non-active members.

# Statement of Trustee's Responsibilities

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 Standards and Statements of Recommended Practice, 2019 (FRS102).**
- **make judgements and estimates that are reasonable and prudent.**
- **state whether applicable UK 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 charitable company will continue in operation.**

The Trustees are responsible for keeping adequate 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.

In so far as the Trustees are aware

- **there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the charitable company's auditor is unaware, and**
- **the Trustees have each taken all steps that they are 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.**

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

By order of the Board of Trustees

DocuSigned by:  
  
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**Pauline Tagg Chairman**



# Independent Auditors Report

## Opinion

We have audited the financial statements of The Royal Leicestershire Rutland and Wycliffe Society for the Blind (the 'charitable company') for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of 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 charitable company's affairs as at 31 March 2020, 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.

## 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 charitable company 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

- We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where: the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

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.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

- We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 28, 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, 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Use of our report**

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.

DocuSigned by:  
*Cooper Parry Group Limited*  
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Simon Atkins

Senior Statutory Auditor

For and on behalf of Cooper Parry Group Limited

Park View

One Central Boulevard

Blythe Valley Business Park

Solihull

B90 8BG

Date: 17/03/2021



## **Annual Report and Financial Statements for the year ended 31 March 2020**

**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 2020 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 2019).

**Statement of financial activities for the year ended 31 March 2020**  
**(including an income and expenditure account)**

	Note	2020 Unrestricted Funds £000's	2020 Restricted Funds £000's	2020 Total Funds £000's	2019 Total funds £000's
<b>Income from:</b>					
Donations and legacies	3	211	253	464	383
Charitable activities	3	5,092	1,782	6,874	6,766
Other trading activities		286	-	286	255
Investments	3	166	-	166	184
<b>Total</b>		<b>5,755</b>	<b>2,035</b>	<b>7,790</b>	<b>7,588</b>
<b>Expenditure on:</b>					
Raising funds	4	521	-	521	672
Charitable activities	4	6,215	2,514	8,729	7,187
Loss on impairment of fixed assets	13	417	-	417	173
<b>Total</b>		<b>7,153</b>	<b>2,514</b>	<b>9,667</b>	<b>8,032</b>
<b>Net expenditure before other gains/(losses)</b>		<b>(1,398)</b>	<b>(479)</b>	<b>(1,877)</b>	<b>(444)</b>
Net (loss)/gain on investments	9	(33)	-	(33)	(112)
<b>Net (expenditure)</b>		<b>(1,431)</b>	<b>(479)</b>	<b>(1,910)</b>	<b>(556)</b>
<b>Transfer between funds</b>		<b>(781)</b>	<b>781</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains</b>					
Actuarial (losses)/gains on defined benefit pension schemes	17	(18)	-	(18)	18
Revaluation gains on freehold property	13	962	-	962	-
<b>Net movement in funds</b>		<b>(1,268)</b>	<b>302</b>	<b>(966)</b>	<b>(538)</b>



Funds brought forward	19	5,827	152	5,979	6,517
<b>Total funds carried forward</b>	19	<b>4,559</b>	<b>454</b>	<b>5,013</b>	<b>5,979</b>

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 41-70 form part of these financial statements.**

**Statement of financial activities for the year ended 31 March 2019  
(including an income and expenditure account)**

	Note	2019 Unrestricted Funds £000's	2019 Restricted Funds £000's	2019 Total Funds £000's
<b>Income from:</b>				
Donations and legacies	3	240	143	383
Charitable activities	3	5,361	1,405	6,766
Other trading activities		255	-	255
Investments	3	184	-	184
<b>Total</b>		<b>6,040</b>	<b>1,548</b>	<b>7,588</b>
<b>Expenditure on:</b>				
Raising funds	4	499	-	499
Charitable activities	4	5,766	1,594	7,360
(Loss) on impairment of fixed assets		173	-	173
<b>Total</b>		<b>6,438</b>	<b>1,594</b>	<b>8,032</b>
<b>Net expenditure before other gains/(losses)</b>		<b>(398)</b>	<b>(46)</b>	<b>(444)</b>
Net (loss)/gain on investments	9	(112)	-	(112)
<b>Net (expenditure)</b>		<b>(510)</b>	<b>(46)</b>	<b>(556)</b>
<b>Other recognised gains</b>				
Actuarial gains on defined benefit pension schemes		18	-	18

**Net movement in funds****(492) (46) (538)****Funds brought forward** 19 **6,319** **198** **6,517****Total funds carried forward** 19 **5,827** **152** **5,979**

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 41-71 form part of these financial statements.**

**Balance sheet as of 31 March 2020****Company Registration Number 00163099**

	Note	2020	2019	2018
		£000's	£000's	£000's
<b>Fixed assets</b>				
Tangible assets	13	3,828	3,098	3,150
Intangible assets	14	88	134	-
Investments	9	2,510	3,863	4,216
<b>Total fixed assets</b>		<b>6,426</b>	<b>7,095</b>	<b>7,366</b>
<b>Current assets</b>				
Debtors	15	507	598	478
Stock		2	2	-
Cash at bank and in hand	23	168	461	581
<b>Total current assets</b>		<b>677</b>	<b>1,061</b>	<b>1,059</b>
<b>Liabilities</b>				
Creditors: amounts falling due within one year	16	(822)	(883)	(516)
<b>Net current assets</b>		<b>(145)</b>	<b>178</b>	<b>543</b>
<b>Total assets less current liabilities</b>		<b>6,281</b>	<b>7,273</b>	<b>7,909</b>
Defined benefit pension scheme liability	17	(1,268)	(1,294)	(1,392)
<b>Total net assets</b>		<b>5,013</b>	<b>5,979</b>	<b>6,517</b>

**Note: the balance sheet continues on the following page**

**Balance sheet as of 31 March 2020 (continued)**

**Company Registration Number 00163099**

	Note	2020	2019	2018
		£000's	£000's	£000's
<b>The funds of the charity:</b>				
Restricted income funds	19	454	152	198
Revaluation reserve	19	962	-	
Designated reserve	19	4,634	6,047	7,771
General reserve	19	231	1,074	
Pension reserve	19	(1,268)	(1,294)	(1,392)
Net unrestricted funds		4,559	5,827	6,319
<b>Total charity funds</b>		<b>5,013</b>	<b>5,979</b>	<b>6,517</b>

**The notes on pages 41-70 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 25 February 2021 and signed on their behalf by:

Mrs P Tagg, MBE

DocuSigned by:  
*Pauline Tagg*  
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Chair

Ms M Kennedy

DocuSigned by:  
*Maddy Kennedy*  
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Treasurer

## Statement of cash flows for the year ended 31 March 2020

	Note	2020	2019	2018
		£000's	£000's	£000's
<b>The funds of the charity:</b>				
Restricted income funds	19	454	152	198
Designated reserve	19	4,634	6,047	7,771
Revaluation reserve	19	962	-	
Pension reserve	19	(1,268)	(1,294)	(1,392)
General reserve	19	231	1,074	
Net unrestricted funds		4,559	5,827	6,319
<b>Total charity funds</b>		<b>5,013</b>	<b>5,979</b>	<b>6,517</b>

The notes on pages 41-70 form part of these financial statements.

## 1. Accounting policies

The following accounting policies have been applied in dealing with items which are considered material in relation to the financial statements.

### 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 2019) - (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(m) below. There are no other areas of judgement or estimation which materially affect the accounts.

### b) Preparation of the accounts on a going concern basis

At the balance sheet date, the Charity had significant investments which could be utilised if needed to support the Charity through the Coronavirus pandemic. At the time of signing these accounts, the trustees have considered the effect of the Coronavirus pandemic on the going concern

position and consider that the Charity will continue to operate for a period of at least 12 months from the date of signing these accounts.

The financial forecasts and recovery plan prepared by the trustees show that the Charity will be able to operate within the resources available to it. SLA's have been extended and agreed. On that basis, the trustees have prepared these financial statements on a going concern basis.

### **c) 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 reliable.

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.

#### **d) 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 Vista's volunteers is not recognised.

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.

#### **e) 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 projects being undertaken by the Trust.

#### **f) 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 fundraising 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.

## 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 transition provisions of FRS102. The properties were valued at £3,700,000 at that date.

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:

Freehold buildings held for charitable purposes	50 years (commenced on 1 April 1996)
Intangible assets	5 years
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

Assets costing less than £1,000 are written off in the year of purchase.

The holding value of assets is regularly reviewed for impairment and where deemed appropriate assets are written down.

### **g) 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.

### **h) 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.

### **i) Debtor**

Short term debtors are measured at transaction price, less any impairment.

## **j) 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.

## **k) 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.

## **l) 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 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.

## **m) 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.

## **n) Judgements in applying accounting policies and key sources of estimation uncertainty**

The charitable company makes estimates and assumptions concerning the future. Management are also required to exercise judgement in the process of applying the charitable company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

In preparing these financial statements, the trustees have made the following judgements:

- Determine whether leases entered into by the charitable company either as a lessor or a lessee are operating leases or finance leases. The decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor or lessee on a lease by lease basis based on an evaluation of the terms and conditions of the arrangements, and accordingly whether the lease requires an asset and liability to be recognised in the statement of financial position.
- Provisions. A provision is recognised when the charitable company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are

determined by discounting the expected future cash flow at a rate that reflects the time value of money and the risks specific to the liability.

Whether a present obligation is probable or not requires judgment. The nature and type of risks for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

- Depreciation and residual values. The Trustees have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of fixtures and fittings and have concluded that asset lives, and residual values are appropriate.

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projects disposal value.

## 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:** 16 New Walk, Leicester, England, LE1 6UB

### 3. Income

	Unrestricted Funds £000's	Restricted Funds £000's	2020 £000's	2019 £000's
Donations	84	253	337	224
Legacies	127	-	127	159
	<u>211</u>	<u>253</u>	<u>464</u>	<u>383</u>

### Income from charitable activities

	Unrestricted Funds £000's	Restricted Funds £000's	2020 £000's	2019 £000's
<b>Residential services income</b>				
Fees	4,528	-	4,528	4,712
Grants and other income	-	9	9	16
<b>Community Services</b>				
Grants and SLAs	544	-	544	599
Leicester Ageing Together	-	451	451	1,030
Work.Live.Leicestershire	-	1,218	1,218	237
Other income	20	104	124	172
	<u><b>5,092</b></u>	<u><b>1,782</b></u>	<u><b>6,874</b></u>	<u><b>6,766</b></u>

### Income from investments and other income

	2020 £000's	2019 £000's
Investment properties	71	99
Listed investments	95	85

## 4. Expenditure

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

	Unrestricted	Restricted	2020	2019
	£000's	£000's	£000's	£000's
<b>Cost of raising funds</b>				
Fundraising costs	177	-	177	177
Retail trading costs	316	-	316	271
Investment management and other costs	28	-	28	51
<i>Sub-total</i>	<i>521</i>	<i>-</i>	<i>521</i>	<i>499</i>
<b>Charitable activities</b>				
Residential Services	4,979	7	4,986	4,308
Community Services	1,166	885	2,051	1,678
Leicester Ageing Together	-	446	446	1,030
Work.Live.Leicestershire	-	1,176	1,176	274
Governance Costs	9	-	9	9
Defined benefit pension service costs	61	-	61	61
Impairment charge	417	-	417	173
<i>Sub-total</i>	<i>6,632</i>	<i>2,514</i>	<i>9,146</i>	<i>7,533</i>
	<b>7,153</b>	<b>2,514</b>	<b>9,667</b>	<b>8,032</b>

Irrecoverable VAT is charged to the appropriate cost category.

## 5. Net expenditure

Net expenditure is stated after charging: -

	2020 £000's	2019 £000's
Auditors' remuneration	15	15
Depreciation	188	154
Impairment of fixed assets	417	173

## 6. Past service pension costs

Included in the table shown in note 4 are past service pension costs relating to the Charity's obligations in respect of two defined benefit pension schemes.

The membership of the Royal Leicestershire, Rutland and Wycliffe Society for the Blind Pension and Assurance Scheme at 31 March 2020 consisted of 20 deferred members and 21 pensioners. With regard to the Leicestershire County Council Pension Scheme an agreement was signed on 6 March 2020 to release the Charity from the scheme with no further liabilities.

The total contributions made by the Charity to those schemes were £100,000 (2019: £165,000) with the charge to net income being £44,000 (2019: £80,000).

## 7. 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.

	2020 £000's	2019 £000's	Basis
Chief Executive's department	107	81	Direct

Finance department	178	144	<b>Direct</b>
Human Resources department	187	173	<b>Direct</b>
Other central support facilities, IT, property and admin	508	241	<b>Direct</b>
New opportunities	-	29	<b>Direct</b>
Marketing and communication	96	81	<b>Direct</b>
Community Services costs	14	48	<b>Direct</b>
Governance costs	9	9	<b>Direct</b>
	<b>1,099</b>	<b>806</b>	

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

## 8. Taxation

The charitable company, as a registered charity, is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen within the charitable company.

## 9. Fixed asset investments

Fixed asset investments comprise investment properties and listed investments. The investment property was revalued by Innes England on 17 January 2020.

	<b>UK Investment properties £000's</b>	<b>Listed investments £000's</b>	<b>2020 £000's</b>
<b>Valuation</b>			
At 1 April 2019	920	2,943	3,863



Additions	-	553	553
Disposals	-	(1,811)	(1,811)
Net realised loss on disposal and unrealised loss	-	(143)	(143)
Movement in investment cash	-	(62)	(62)
Revaluation	110	-	110
<b>At 31 March 2020</b>	<b>1,030</b>	<b>1,480</b>	<b>2,510</b>

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

The aggregate emoluments of the key management personnel (including pension and all benefits) were £263,712 (2019: £126,729). This group comprises the senior management team and related to 4 employees (2019: 3). The Charity Trustees received no personal remuneration benefits during the year (2019: £nil). No Charity Trustees received payment for professional or other services supplied to the Charity (2019: £nil).

	<b>2020</b>	<b>2019</b>
	<b>£000's</b>	<b>£000's</b>
Wages and salaries	5,442	4,726
Social security costs	345	295
Staff pension costs (inc past pension costs)	251	305
	<b>6,038</b>	<b>5,326</b>

6 Trustees (2019: 7) were reimbursed expenses during the year as follows:

<b>Trustees expense payments:</b>	<b>2020</b>	<b>2019</b>
	<b>£000's</b>	<b>£000's</b>
Travel	1	1
	<b>1</b>	<b>1</b>

**Employees earning over £60k:****2020**  
**£000's****2019**  
**£000's**

£60,001 - £70,000

1

1

£80,001 - £90,000

1

-

**11. Staff numbers**

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

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
Community services	24	25
Residential services	184	166
Fundraising/ Marketing	8	7
Administration/support	9	8
Leicester Ageing Together	7	7
Work.Live.Leicestershire	11	5
Retail	8	6
	<b>251</b>	<b>224</b>

The average actual staff numbers were 317 (2019: 304).

## 12. Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Leicester Blind Publications Limited, a company registered in England and Wales. The subsidiary was dormant until January 2020 when it started to trade. All income is from the charity and expenses relate to costs associated with the Leicester Forest East project. During this period, the results have not been consolidated on a line by line basis, however a summary of the results of the subsidiary are shown below:

	2020 £000's	2019 £000's
Turnover	62	-
<b>Gross Profit</b>	<b>62</b>	<b>-</b>
Administrative Expenses	(85)	-
<b>Loss after tax</b>	<b>(23)</b>	<b>-</b>
The aggregate of the assets, liabilities and funds was:		
Assets	32	-
Liabilities	(55)	-
<b>Total Capital and Reserves</b>	<b>(23)</b>	<b>-</b>

During the year Leicester Blind Publications Limited invoiced the charity £62k and the charity invoiced Leicester Blind Publications Limited £9k in relation to salary recharges. At the balance sheet date the charity owed Leicester Blind Publications Limited £19k.

There were no other related party transactions.

### 13. Tangible fixed assets

	Freehold	Long leasehold	Short leasehold	Machinery and equipment	Motor vehicles	Asset under construction	Total
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<b>Cost or valuation</b>							
At 1 April 2019	<b>3,561</b>	<b>3</b>	<b>239</b>	<b>613</b>	<b>257</b>	-	<b>4,673</b>
Additions	22	-	6	31	16	270	<b>345</b>
Disposals	-	-	-	-	(20)	-	<b>(20)</b>
		-	-	-	-	-	<b>440</b>
Revaluation	440						
Impairment	(442)	-	-	-	-	-	<b>(442)</b>
<b>At 31 March 2020</b>	<b>3,581</b>	<b>3</b>	<b>245</b>	<b>644</b>	<b>253</b>	<b>270</b>	<b>4,996</b>
<b>Depreciation</b>							
At 1 April 2019	<b>802</b>	-	<b>78</b>	<b>486</b>	<b>209</b>	-	<b>1,575</b>
Charged in year	62	-	28	55	14	-	<b>160</b>
Loss on disposal	-	-	-	-	(20)	-	<b>(20)</b>
Revaluation	(522)	-	-	-	-	-	<b>(522)</b>
Impairment	(24)	-	-	-	-	-	<b>(24)</b>
<b>At 31 March 2020</b>	<b>318</b>	-	<b>106</b>	<b>541</b>	<b>203</b>	-	<b>1,168</b>
<b>Net book value</b>							
<b>At 31 March</b>	<b>3,263</b>	<b>3</b>	<b>139</b>	<b>103</b>	<b>50</b>	<b>270</b>	<b>3,828</b>

<b>2020</b>						
<b>At 31 March 2019</b>	<b>2,759</b>	<b>3</b>	<b>161</b>	<b>127</b>	<b>48</b>	<b>- 3,098</b>

The New Wycliffe Home was revalued by Peter Tew on 28 January 2020 at Fair value. Applegarth was also revalued by Peter Tew on 5 March 2020 at Fair value. Assets under construction relate to the development of the Leicester Forest East site.

All assets are held for us on charitable activities.

#### 14. Intangible fixed assets

	<b>Computer Software £000's</b>
<b>Cost or valuation</b>	
At 1 April 2019	141
Additions	89
Disposal	(142)
<b>At 31 March 2020</b>	<b>88</b>
<b>Depreciation</b>	
At 1 April 2019	7
Charged in year	28
Disposals	(35)
<b>At 31 March 2020</b>	<b>-</b>
<b>Net book value</b>	
<b>At 31 March 2020</b>	<b>88</b>
<b>At 31 March 2019</b>	<b>134</b>

#### 15. Debtors

<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>£000's</b>	<b>£000's</b>	<b>£000's</b>

Trade debtors	362	344	108
Prepayments and accrued income	142	249	362
Other debtors	3	5	8
	<b>507</b>	<b>598</b>	<b>478</b>

## 16. Creditors: amounts falling due within one year

	2020	2019
	£000's	£000's
Trade creditors	249	231
Other creditors	139	105
Accruals and deferred income	333	475
Taxation and Social Security	82	72
Amounts owed to group undertakings	19	-
	<b>822</b>	<b>883</b>

NatWest hold a floating charge over all property held by the Charity in respect of the overdraft facility.

## 17. 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 31 March 2018. 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 agreed annual payments of £105,000 (increasing annually from 1 July 2020 in line with the annual increase in the Retail Prices Index) which will be reviewed following the results of the actuarial valuation as at 1 April 2021.

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 previously had commitments in respect of the Leicestershire County Council (LCC) Pension Fund, a funded pension scheme providing benefits based on final pensionable pay. Last year's liability was £420k.

However, during the year an agreement was signed whereby the Charity had no further liabilities under the scheme. For prior year information regarding the scheme please refer to last years filed accounts.

The Pension scheme disclosures as required under FRS 102 are set out below. The total net defined benefit liability relating to the Charity and shown on the balance sheet is £1.268 million (2019: £1.294 million – which includes £420k for the LCC pension scheme and the £874k from the pension scheme outlined 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:

	2020	2019
	£000's	£000's
Present value of funded obligations	(3,644)	(3,675)
Fair value of plan assets	2,376	2,801
Net (liability)	<b>(1,268)</b>	<b>(874)</b>
<b>Amounts in the balance sheet</b>		
Net defined benefit liability	<b>(1,268)</b>	<b>(874)</b>

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

	2020	2019
	£000's	£000's
Net interest cost	(21)	(23)
Administration costs	(35)	(48)
Total	<b>(56)</b>	<b>(71)</b>

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

	2020	2019
	£000's	£000's
Actuarial (loss)/gain on plan assets	(359)	69
Actuarial (loss)/gain on defined benefit obligation	(79)	(112)
▪ <i>Of which due to experience</i>	5	-
▪ <i>Of which due to demographic assumptions</i>	(8)	31
▪ <i>Of which due to financial assumptions</i>	(76)	(143)



Total actuarial (loss)/gain	<b>(438)</b>	<b>(43)</b>
-----------------------------	--------------	-------------

As well as the above loss there is £420k gain on the LCC pension fund as the Charity has signed an agreement to exit the scheme with no further liability. This results in a net actuarial loss of £18k in the Statement of Financial Activities.

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

	<b>2020</b>	<b>2019</b>
	<b>£000's</b>	<b>£000's</b>
Opening defined benefit obligation	3,675	3,569
Interest cost	89	97
Losses/(gains) on changes in assumptions	79	112
Benefits paid	(199)	(103)
Closing defined benefit obligation	<b>3,644</b>	<b>3,675</b>

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

	<b>2020</b>	<b>2019</b>
	<b>£000's</b>	<b>£000's</b>
Opening fair value of plan assets	2,801	2,724
Interest income	68	74
Actuarial gains	(359)	69
Contributions by employer	100	85
Scheme expenses	(35)	(48)
Benefits paid	(199)	(103)
Closing fair value of plan assets	<b>2,376</b>	<b>2,801</b>

The Charity expects to make employer additional deficit contributions of £105,000 to this scheme in the year to 31 March 2021.

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

	<b>2020</b>	<b>2019</b>
	%	%
Discount rate at the end of the year	2.4%	2.5%
Future pension increases	3.0%	3.0%
Price inflation	2.9%	2.9%
Deferred revaluation	2.0%	1.9%
	<b>2020</b>	<b>2019</b>
	%	%
Bonds	15.4%	13.1%
Equities	64.0%	65.4%
Property	18.3%	15.0%
Cash	2.4%	6.5%

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

### **Mortality assumptions**

	<b>2020</b>	<b>2019</b>
	Years	Years
Current pensioners – age 65, male	21.8	21.7
Current pensioners – age 65, female	24.1	23.7
Future pensioners – age 65 (currently age 45), male	22.8	22.8
Future pensioners – age 65 (currently age 45), male	25.2	24.9

Analysis of amounts paid in the year:

	2020 £000's	2019 £000's
<b>Legal and General Scheme</b>		
Deficit contributions	100	85
Additional deficit payments	-	-
<b>Leicestershire County Council Pension Fund</b>		
Regular employer contributions	-	80
<b>Group Personal Pension Scheme</b>	151	140
	<hr/> 251	<hr/> 305

At the end of the year the following amount were outstanding and paid in April:  
£27k (2019: £30k).

## 18. Contingent assets – legacy income

As at 31 March 2020 the Charity had received no notifications of any legacies other than those meeting the criteria for recognition as income.

## 19. Analysis of charitable funds

	Balance at 1 April 2019	Income	Expenditure	Other fund Movements and transfers	Balance at 31 March 2020
	£000's	£000's	£000's	£000's	£000's
<b>Restricted funds</b>					
Donations and legacies	143	253	-	-	396
Residential services	9	9	(7)	-	11
Community services	-	104	(885)	781	-
Leicester Ageing	-	451	(446)	-	5
Together					

Work.Live.Leicestershire	-	1,218	(1,176)	-	42
	<b>152</b>	<b>2,035</b>	<b>(2,514)</b>	<b>781</b>	<b>454</b>
<b>Unrestricted funds</b>		-	-		
Designated funds					
Fixed assets reserve	<b>3,098</b>	-	(577)	345	<b>2,866</b>
Pension liabilities reserve	<b>1,294</b>	-	(100)	74	<b>1,268</b>
Strategic development	<b>1,655</b>	-	-	(1,155)	<b>500</b>
	<b>6,047</b>	-	<b>(677)</b>	<b>(736)</b>	<b>4,634</b>
Pension reserve	(1,294)	-	-	26	(1,268)
General reserve	1,074	5,755	(6,476)	(122)	231
Revaluation reserve	-	-	-	962	962
	<b>5,827</b>	<b>5,755</b>	<b>(7,153)</b>	<b>130</b>	<b>4,559</b>
<b>Total funds</b>	<b>5,979</b>	<b>7,790</b>	<b>(9,667)</b>	<b>911</b>	<b>5,013</b>

During the year, the charity received the following grants:

Big Lottery Fund – Leicester Ageing Together: £403,617

Big Lottery Fund – Family Support: £52,018

Work.Live.Leicestershire £1,016,819

#### Prior year

	Balance at 1 April 2018	Income	Expenditure	Other fund Movements and transfers	Balance at 31 March 2019
	£000's	£000's	£000's	£000's	£000's
<b>Restricted funds</b>					
Donations and legacies	-	143	-	-	<b>143</b>
Residential services	<b>16</b>	16	(23)	-	<b>9</b>
Community services	<b>182</b>	122	(304)	-	-
Leicester Ageing Together	-	1,030	(1,030)	-	-

Work.Live.Leicestershire	-	237	(237)	-	-
	<b>198</b>	<b>1,548</b>	<b>(1,594)</b>	<b>-</b>	<b>152</b>
<hr/>					
<b>Unrestricted funds</b>					
Designated funds					
Fixed assets reserve	<b>3,150</b>	-	(52)	-	<b>3,098</b>
Pension liabilities reserve	<b>1,392</b>	-	-	(98)	<b>1,294</b>
Strategic development	<b>1,655</b>	-	-	-	<b>1,655</b>
	<b>6,197</b>	-	<b>(52)</b>	<b>(98)</b>	<b>6,047</b>
Pension reserve	(1,392)	-	-	98	(1,294)
General fund	1,514	6,040	(6,386)	(94)	1,074
	<b>6,319</b>	<b>6,040</b>	<b>(6,438)</b>	<b>(94)</b>	<b>5,827</b>
<b>Total funds</b>	<b>6,517</b>	<b>7,588</b>	<b>(8,032)</b>	<b>(94)</b>	<b>5,979</b>

During the year, the charity received the following grants:

Big Lottery Fund – Leicester Ageing Together: £1,029,692

Big Lottery Fund – Befriending: £29,061

Big Lottery Fund – Family Support: £86,643

Work.Live.Leicestershire £236,706

The Trustees have established the following designated funds:

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 the Charity's investments which have been designated and entirely matches the

Charity's defined benefit pension scheme commitments as calculated under FRS102.

The strategic development fund was established in 2014 to set aside funds generated from the sale of property on Margaret Road to facilitate the planning and delivery of the Vista Vision for the future and a new home for our charity, service, residents and community in Leicester Forest east.

The restricted funds received in year have been spent in line with the requirements of the funders/donors and reported back to them accordingly. Legacies and donations that are not restricted are spent on furthering the charities three core aims: To Prevent Avoidable Sight Loss; To Reduce the Impact of Sight Loss and To Provide Care and Support to People Affected by Sight Loss.

## 20. Analysis of net assets between funds

	General funds	Designated funds	Restricted funds	Total funds
	£000's	£000's	£000's	£000's
Tangible fixed assets	962	2,866	-	3,828
Intangible assets	-	88	-	88
Investments	830	1,680	-	2,510
Cash at bank and in hand	-	-	168	168
Current assets	223	-	286	509
Current liabilities	(822)	-	-	(822)
Pension liabilities	-	(1,268)	-	(1,268)
<b>Total net assets</b>	<b>1,193</b>	<b>3,366</b>	<b>454</b>	<b>5,013</b>

### Analysis of net assets between funds (Prior year)

	<b>General funds</b>	<b>Designated funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
Tangible fixed assets	-	3,098	-	3,098
Intangible assets	-	134	-	134
Investments	1,048	2,815	-	3,863
Cash at bank and in hand	309	-	152	461
Current assets	600	-	-	600
Current liabilities	(883)	-	-	(883)
Pension liabilities	-	(1,294)	-	(1,294)
<b>Total net assets</b>	<b>1,074</b>	<b>4,753</b>	<b>152</b>	<b>5,979</b>

General funds includes the revaluation reserve.

## 21. Post-balance sheet events

There have been no post-balance sheet events requiring disclosure.

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

	<b>2020</b>	<b>2019</b>
	<b>£000's</b>	<b>£000's</b>
<b>Net (loss) for the reporting period (as per the statement of financial activities)</b>	<b>(1,910)</b>	<b>(556)</b>
<b>Adjustments for:</b>		
Depreciation charges	188	147
Loss (Gains) on investments	33	112
Loss/(Gains) on disposal/impairment of fixed assets	525	(13)
Pension adjustment	(44)	(98)

Dividends, interest and rents from investments	(166)	(184)
(Increase)/decrease in debtors	91	(120)
Increase/(decrease) in creditors	(62)	367
Movement in investment cash	62	34
<b>Net cash provided by (used in) operating activities</b>	<b>(1,283)</b>	<b>(311)</b>

## 23. Analysis of cash and cash equivalents

	<b>2020</b>	<b>2019</b>
	<b>£000's</b>	<b>£000's</b>
Cash in hand	167	460
Notice deposits (less than 3 months)	1	1
<b>Total cash and cash equivalents</b>	<b>168</b>	<b>461</b>

## 24. Capital commitments

Capital expenditure committed to but not provided for in these financial statements:

	<b>2020</b>	<b>2019</b>
	<b>£000's</b>	<b>£000's</b>
Demolition costs	70	-
	<b>70</b>	<b>-</b>



## 25. Financial commitments

At 31 March 2020 the charity had total commitments under operating leases expiring as follows:

		Buildings		Other	
		2020 £000's	2019 £000's	2020 £000's	2019 £000's
<u>Expiring</u> :	Within One Year	119	131	10	10
	With Two to Five Years	198	270	17	22
	Over Five Years	-	-	-	-

## 26. Prior Year restatement

The Trustees and Auditors note that there was a need to restate herein some figures incorrectly stated in the supporting notes to the 2018/19 accounts – listed below.

It is important to note that the restatement of these has no impact on the actual and audited income and expenditure of the Charity and is simply correcting typographical errors in the 2018/19 published accounts.

- 1) Key Management Personnel (note 9 in 2018/19 accounts, note 10 in 2019/20 accounts)

2018/19 Published accounts read: “The aggregate emoluments of the key management personnel (including pension and all benefits) were **£126,729** (2018: £241,873). This group comprises the senior management team and related to 8 employees (2018: 7).”

This should have read “The aggregate emoluments of the key management personnel (including pension and all benefits) were **£326,729** (2018: £241,873).

This group comprises the senior management team and related to 8 employees (2018: 7).”

## 2) Wages and Salaries (note 9 in the 218/19 accounts and note 10 in the 2019/20 accounts)

The sum given for 2018/19 wages and salaries was incorrectly stated as **£4,276k** and should have read **£4,726k**. This has been corrected and restated in this year’s accounts.

## 3) Investment Costs (note 4 – Income and Expenditure)

The 2019/20 accounts attributed £173k to the cost of investment management which should have been accounted for against service delivery costs. The correct sum for investment management costs should read:

2017/18	£58k
2018/19	£51k
2019/20	£ 28k

This has no impact on the bottom line of the SOFA.

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