

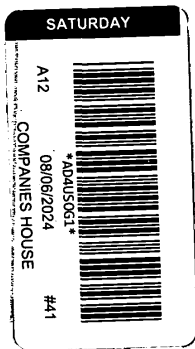
Vista Changes Lives

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

for the year ended 31 March 2023

Registered charity number: 218992

Company number: 00163099



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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 (England)

Registered company number: 163099 (England)

Registered office: Provincial House, 37 New Walk, Leicester, LE1 6TF

Trustees

Jean Voller (Chair)

Pauline Tagg (resigned April 2023)

Madeleine Kennedy (Treasurer, resigned February 2024)

Anthony Harrop (resigned November 2022)

Paul Ryb (resigned April 2023)

John Godber (resigned November 2022)

Ruth Ingman (resigned June 2022)

Rob Hogan (Resigned March 2024)

Joanne Kavanagh (joined September 2022, resigned April 2023)

Roger Pratt (resigned April 2023)

William Legge (resigned April 2023)

Haseeb Ahmad (joined February 2023, resigned March 2024)

Nicola Ashby (joined August 2023, resigned March 2024)

Jonathan Jameson (joined February 2023)

Aadil Kazi (joined February 2023)

Jennifer Lovegrove (joined August 2023)

Philip Smalley (joined April 2023)

Gustavo Tomas (joined August 2023, resigned March 2024)

Rebecca Scott (joined October 2023)

Meredith Wilkinson (joined October 2023)

Arjan Giga (Treasurer, joined February 2024)
Tesni Burton (Joined April 2024)

Leadership Team

Susan Hoath, CEO (resigned September 2023)
Kate Naish (resigned February 2023)
Stephen Payne
Barinder Dale (resigned September 2022)
Natalie Gilfillan (appointed August 2022)
Jerry Robinson, CEO (appointed October 2023, resigned December 2023)

Life Patron: His Grace, The Duke of Rutland

Patron: Mike Kapur OBE, Lord-Lieutenant of Leicester

Hon Vice President: Alec Crombie MBE

Solicitors

Freeths LLP
One Colton Square Leicester
LE1 1QH

Auditor

Sayer Vincent LLP
110 Golden Lane
London
EC1Y 0TG

Bankers

NatWest
121a East Park Road
Leicester
LE5 4NY

Investment Managers

Charles Stanley
55 Bishopsgate
London
EC2N 3AS

Pension Advisors

Aspira Corporate Solutions Ltd
7th Floor,
East Wing
3 Temple Quay
Temple Block East
Bristol
BS1 6DZ

Letter from Chairman and Leadership Team

We are pleased to say that the year 2022/23 has seen minimal disruption from Covid restrictions to our services. We are grateful to all staff and volunteers, no matter what their role, who worked tirelessly through the difficult times in preceding years to provide whatever services we were able to.

Hybrid working has now become the norm for many of our staff and the offices we have just moved into have been planned to accommodate this.

This year has seen a change of CEO and chair of the board as well as several trustees. We continue to actively recruit trustees who can complement the Vista skill set.

Following consultation of staff and members in the summer of 2023 the plans to develop the Kathleen Rutland site as a Centre for Sight Loss have been halted. It was clear from the responses that members need services nearer to home or at least easily accessible. We are now actively pursuing how this can be achieved.

As detailed in this report, this has been another challenging year financially but with our new CEO bringing fundraising expertise, streamlining of our charitable activities and review of our business activities, we are committed to move forward and to continue to provide the much needed services for the visually impaired population of Leicester, Leicestershire and Rutland, their families, friends and carers.

Jean Voller, Chair of Trustees

Steve Payne, Director of Care and Services

Natalie Gilfillan-Spikings, Director of Finance and Governance

The Trustees are pleased to present their Annual Report together with the financial statements of Vista Group for the year ending 31 March 2023 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).

Objectives and Activities

Vista is the operating name of The Royal Leicestershire, Rutland and Wycliffe Society for the Blind. It is a registered charity in England and Wales with the Charity Commission and is a company limited by guarantee, not having share capital, and governed by its Articles of Association. The liability of each member in the event of winding up is £1. The trustees have no legal beneficial interest in the charity.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The charity's aims are to:

- 1) Promote eye health to prevent avoidable sight loss;**
- 2) Reduce the impact of sight loss, and**
- 3) Provide support and care for people affected by sight loss.**

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

Achievements and performance

Strategic Report

Vista continued its commitment to provide services to our community throughout 2022-23, providing much needed support to some of the most vulnerable in our region, all despite the ongoing challenges of securing funding in a difficult economic climate.

Delivering on our Aims

In 2022/23 we continued to focus on our "Working Together" strategy, with some excellent work towards our aims being delivered:

Preventing Avoidable Sight Loss

With Covid Restrictions seeming a distant memory, we entered into the "new normal" very much as we had left off. Our activity with National Eye Health Week and National Sight Loss Day raised profile and awareness of sight loss and how to look after your eyes.

Our shops talked to more people as they not only came to look at the wares we were selling but also to find out about sight loss and how to seek support from those they knew who were affected by sight loss.

Vista Mobile Support Service was given a spring clean and was back out on the road visiting areas of high prevalence of sight loss or health deprivation spreading the important message of eye health and offering free eye screening.

Our Early Years and Primary Screening continued meaning that we were getting in early with children and young people and educating Early Years Practitioners on how to spot potential sight problems. In primary schools we continued to bridge the gap of a no eye screening programme with our own, identifying 4-5 years olds who may have early signs of a sight loss, this interaction resulted in children being refracted, who without our programme may not have been identified and supported.

Reducing the Impact of Sight Loss

The Digital Dynamos team have made contact with 301 individuals as the project entered into its second year of the current funding round. We have introduced technology to hundreds of individuals and supported them to use it, resulting in many people being able to shop online, keep in touch, attend virtual information sessions and also take care of their own finances.

We were enthused to see that 58% of those taking part in the project and enjoying new technology were aged 85+. The project will continue to provide support to those requiring access to digital technology, including 1:1,

tea and chat groups and specialist sessions on named technology products, our volunteers also support the project, and we continue to grow their knowledge and presence and they play an important part for us to reach the volume of participant we do.

The Children and Young People's (CYP) team continued to provide digital support and activities online but have also committed to weekly basketball sessions with Leicester Riders, and weekly choir sessions resulting in a Christmas performance in December 2022.

We saw our Children in Need funded activities programme come to an end in June 2022, and following evaluation of the project and learning from our successes we entered a new era late in 22-23 where we sought further funding and new and innovative activities for the 517 active children and young people we support.

Our Paediatric Eye Clinic Liaison Officer interacted with 577 families in 22-23 providing much needed support and guidance for those parents of newly diagnosed, visually impaired children, follow ups were made with 494 unique families resulting in 1138 hours of support for the parents and their families.

Our Eye Clinic Liaison Officers (ECLO) were back in the swing of fully operational Eye Clinics and the backlog in health was as expected -significant.

This team play a vital part in supporting those individuals through the eye care pathway, not only for those going through the Certification process to become registered as Sight Impaired or Severely Sight Impaired but also a critical part in ensuring those not certifiable but at risk of losing their sight were on the correct care pathway also.

Our ECLO team supported 3506 individuals at the Leicester Royal Infirmary and 482 in the Community Hospitals of Leicestershire and Rutland.

2022-23 saw the development of hybrid sessions of virtual activity and newly established meet up groups, both models continue to grow and extend our reach and reduce the social isolation sight loss can cause. This hybrid

model of virtual and real-life sessions, focussing on maintaining the flexibility and accessibility of both models will shape future services for us.

The Rehabilitation and Reablement teams carried on delivering these essential services for all three Local Authorities. There has been some resistance from some individuals to going back out into their communities but on the whole the service got back to normal and engagement with mobility and orientation increased in year.

Our Triage service newly developed in 2022-23 has played a major part in managing the expectations of individuals requiring support from us. This post also enable us to manage the increased workload caused by the backlog of cases coming through from the hospital.

The team supported 2144 clients (through 4430 support plans) over the year.

Providing Care and Support

The Low Vision clinic received 746 new referrals in year 312 more than the previous year (140% increase). This increase also reflected the increased need caused by those individuals missing their appointments during the Covid outbreak. We also enhanced our offer by carrying out domiciliary low vision assessments and assessing individuals for low vision aids such as anti-glare Cocoon glasses.

The specialist service for people with dual sensory loss ("DeafBlind") is a small but important part of what we do and has continued to provide this absolutely essential 1:1 support. In 2022-23 we supported 161 individuals through 178 referrals.

Both of our Older People's Homes (OPH) provide high quality residential care, the homes ended the year with an average 86% occupancy which was some 4% over the market average.

The feedback we get from our residents and families is always important and we take it all on board so were particularly proud that our OPH's both score more than 97% on the user-rated CareHomes.co.uk. New Wycliffe and Kathleen Rutland both achieved a 9.8 out of 10 rating in customer reviews.

The Complex Needs Homes (CNH) continued to support some of the most vulnerable people in our care, we had an increase of 5% in occupancy in year achieving 86% by year end,

CQC continued with their remote monitoring of all of our homes and, there were no concerns raised in year for any of our locations.

There were quality assurance framework visits at Simmins Crescent and Kathleen Rutland - both homes were found to be compliant.

CQC also requested "provider information requests" (PIR) for all 4 homes in 2022-23. A PIR this is a request for information on activity in the homes including feedback from residents, their relatives and our staff. These requests can trigger unannounced visits however there were no concerns or inspections as a result of submitting these requests.

Our Funded Partnership Programmes

Vista hosts two funded programmes: Work. Live. Leicestershire, is a programme to support adults in rural Leicestershire into employment, funded by National Lottery and European Social Investment Fund. Leicester Ageing Together, supporting older people in Leicester, is funded by National Lottery Ageing Better.

Work. Live. Leicestershire. (WiLL)

The WiLL team provide 1:1 keyworker support and access to professional advice to help people become economically active, targeting the rural areas of the county. Extension funding agreed in 2020-21 enabled the

project to continue through 2022-23, supporting people into employment, self-employment, training & education, volunteering or active education programmes.

Leicester Ageing Together (LAT)

The LAT programme was established specifically to highlight and reduce the risks and impacts of social isolation and loneliness in people aged 50+ and was extended for a further 12 months after its end date to March 23.

LAT came into its own during Covid, tackling social isolation across Leicester and reaching thousands of local people through a range of projects. We are extremely proud to have been able to generate a range of legacy projects now hosted by other local charities to continue this work.

Tackling Loneliness with transport

The year 2022/23 saw us launch our “onboard with sight loss” project which was funded as part of the Department for Transport’s pilot scheme - “Tackling loneliness with transport”. This project consisted of the following 3 workstreams, infrastructure – supporting installation of 21 talking bus stops across our county, training – the development of 8 videos offering visual awareness training for bus and train operators, and finally the production of information in a person’s preferred format about transport providers across Leicester, Leicestershire and Rutland.

Delivering on our Aims – key strategic objectives

In addition to our overarching aims, this year the board’s strategic objectives for the year were:

- To achieve financial stability and sustainability
- To progress our planned development of a Centre for Sight Loss

Financial Stability and Sustainability

In 2022-23 we began a review of our published Strategy "Working Together" (2017-2022) and concluded that whilst our core strategic aims remain unchanged, it was time to redesign how we deliver these making sure we get maximum value for our limited resources.

We believe that this work fits well with our focus on being financially sustainable and only by truly representing our community can we best position ourselves to maximise our impact and thrive for the next hundred years.

Further details are set out within the sections on financial review, reserves policy and going concern assessment.

Centre for Sight Loss

As a first step, in July 23 we published a consultation that covers all our charitable services and the Centre for Sight Loss, to allow our community an opportunity to feed into our strategy for the next 5 years. We have been delighted with the response received, with 10% of those affected by sight impairment taking time to feed back to us what is important to them.

There has been a very strong message received from these responses, with people telling us that we should focus our resources on gaining maximum impact, furthering our reach and working more to enable and facilitate independent living. There was also a strong focus on encouraging the creation of local support networks, allowing peer support to improve mental wellbeing and confidence.

We will now work to use this feedback as a foundation to develop our strategy for the future and are excited about the potential impact that could result.

In July 22, we were successful in obtaining planning permission on our Centre for Sight Loss, after much hard work and dedication on behalf of our staff. Work immediately began on securing funding for the next phase of work, closely followed by a review of costs for the build, instigated by the significant increases in building costs that were seen in early 22-23.

Consultation feedback has had a significant impact on our next steps in this area. Our tender exercise showed significant cost increases, whilst user feedback suggested that whilst the concept of the Centre still met their needs, the location of the Centre for Sight Loss was no longer ideally situated to meet their accessibility needs, with a focus on more community-based service delivery.

We are fully committed to listening to our community and so the Board have made the difficult decision to work towards a new location for our Centre for Sight Loss. This work is in the early stages as the board work with experts to protect and maximise charity assets.

Future Plans

Alongside our work to review and update our organisational strategy and aims the board of trustees has rolled forward it's three strategic priorities into 2023/24:

- Achieve financial sustainability
- Future of Centre for Sight Loss
- Review service delivery and development

1. Financial recovery plan

The Board recognises that our financial recovery will take a number of years and will involve updating our financial model, to enabling us to continue to thrive. The leadership team is working on this alongside external

partners such as BDO LLP and Natwest Plc, developing our future sustainable model and developing new income streams while streamlining our processes and maximising resources.

There is an expectation that getting this model fully in place requires support from the board to bridge the gap between now and the new model. The board have therefore committed to a package that provides this funding and supports our future strategy, with expectations that the Leadership team actively seek opportunities to contribute to bridging the gap.

To make sure that we keep on track with our financial recovery whilst continuing to protect and improve our services, updated objectives will be agreed by the board and set out for the CEO, filtering down to objectives for each Directorate within Vista. These will be monitored on a quarterly basis.

Financial performance is closely monitored by the Leadership team and reported to the Finance Committee and Board, along with progress reports on continued financial recovery.

Further details are included in the financial review on page 21.

2. Future of Centre for Sight Loss

With the results from the consultation giving us such a clear steer on the direction for meeting the needs of our community, we will be taking the principles inherent in the responses and building them into an updated strategy for this project.

Once we have a clear vision, we will engage again and consistently thereafter to make sure that we've got the right solution for our future.

3. Service Delivery and Development

We also want to respond to the pressures we know that many of our members are facing on a day-to-day basis, with several work streams focussing on collating and sharing accessible information on areas like local transport, emotional wellbeing support and coping with the cost-of-living increase. These themes were raised repeatedly in the consultation responses, with people very clear about what the current economic climate has changed in terms of their needs and ambitions.

We will be developing a strategy around delivery and partnership, creating a holistic picture of support for our community, with an increased focus on a person-centred, case management approach to engaging with them.

All of these will see us working with local and national partner charities to make sure we can reach and support as many people as possible.

Risk Management

The Board actively maintain a risk register and the following represents a summary of their management of the identified risks:

- Financial/ cashflow - Loss or reduction of external funding, minimal inflationary increases, larger than anticipated National Minimum Wage increases, increased supplier costs
- Legal/health and safety – non-compliance, danger to individuals or charity assets
- Governance/Strategic – lack of required skills impacting on appropriateness and effectiveness of decision making and future strategy
- Pension scheme – inability to meet obligations

- IT/Cyber attack – inappropriate systems and hardware, susceptibility to external ransomware
- Public health – large scale incident having adverse impact on safe operation and cost effectiveness.
- Environmental – risk to staff and volunteers, contribution to sustainability
- Resource/recruitment – appropriate resources in place to allow safe and efficient charitable activities to continue

The Board implements multiple approaches for minimising these risks, using the following strategies:

- Ongoing training for staff and volunteers via a mix of in person and online training. This training is renewed regularly and management can report on compliance for individuals, teams and the charity as a whole.
- Access to expert advice wherever required, via a number of external contracts that are regularly reviewed for effectiveness and value for money.
- Use of multiple external IT systems, managed overall by an external specialist and including our certification on cyber security. Restrictions are placed at the organisation level and reviewed regularly. All devices are locked and upgraded with the latest security updates.
- Continual review and improvement of internal controls and workflows to ensure efficiency and robustness.
- Collaborative working with pension trustees and independent advisors, alongside regular funding reviews and ongoing provision of financial information.
- Regular review and tests of resilience plans for key risk areas, including ongoing updates to business continuity plan.
- Project due diligence on inception, consistent reviews and ongoing discussions and reporting to funder.
- Trustee skill gap analysis, proactively managed register of interests, on going recruitment of trustees to fill identified gaps, with thorough recruitment and interview processes, followed by comprehensive induction and continuing training where identified.

- Regular strategic review, clear strategy days for Board and leadership team and alignment of policies with strategy. Ongoing impact and financial reporting. Extended leadership team in place to support Directors.
- On going review of workforce resource, objective setting and KPI reporting.
- Accessible recycling points, appropriate risk assessments in place ie. Radon or flooding, paperless projects.
- Health and safety consultant in place as registered. Accident reporting and designated director.

Income Generation

During this year, we have shared the difficulties seen by the charitable sector generally, with the squeeze on household finances, reducing philanthropic monies by half. Donors have become much more focused on impact and we've seen a move towards risk aversion, with donors less willing to invest in pilot schemes, preferring to support initiatives with known benefits.

Nonetheless, we have seen significant success with both longstanding supporters and some new funders, which we look forward to building long term relationships with over the coming years.

This has necessitated us looking further afield and working to develop our income generation capacities. As with most new developments, returns are forecast to be low for the first few years so we have yet to see the benefits of this work but expect to lay some successful foundations for this work during 23-24 year.

Alongside this we are working hard to streamline and develop our in house capabilities, positioning ourselves for the changing fundraising landscape, which we are confident will begin to bear fruit during the 23-24 year.

Fundraising

For the purposes of this report, our community, corporate, legacy, general donations and income from charitable trusts are shown as Donations and Legacies £176k (2022: £160k).

Funding for our 2 partnership projects (Leicester Ageing Together and WorkLive.Leicestershire) is shown within restricted charitable activities in Community Services. Leicester Ageing Together, primarily funded by The National Lottery Community Fund and Work. Live. Leicestershire, funded by The National Lottery Community Fund and the European Social Fund via the Building Better Opportunities Fund. Charitable Activities also includes contract income from local authorities and grants from Care Commissioning Groups. This includes contract income from Leicester City Council, Leicestershire County Council and Rutland Wellbeing Service.

Our legacy income this year was £78k, 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. All fundraising activity is carried out 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:

Arnold Clark
BBC Children In Need
Bruce Wake Charity
Department for Transport
Leicestershire Primary Care Trust
Social Fund via the Building Better Opportunities Fund
Sylvia Adams Trust
The Florence Turner Trust
The National Lottery Community Fund and the European
The Olive Woolf Holiday Trust Fund
The Rutland Trust
The Spectacle Makers Charity

Financial Review

Income and Expenditure

Vista's total group income for the year was £7,920k (2022: £7,426k).

Expenditure was £9,156k (2022: £8,456k) before taking account of the impairment of assets under construction of £590k. The net movement in funds is a deficit of £1,136k after considering an actuarial pension gain of £762k.

At the balance sheet date, the Group had fixed assets and investments of £4m (excluding New Wycliffe Home) which could be utilised if needed to support the Group whilst it rebuilds reserves after the deficit between the income and expenditure over the last few years.

However, following to the sale of the New Wycliffe home, the Group still had sufficient resources to satisfy the liabilities of £931k as of March 23 and can continue to operate for a period of at least 12 months from the date of signing these accounts. The sale of the asset has allowed the Group to protect its charitable assets and provided it with the immediate resources and sufficient time to deliver longer term financial sustainability.

It is noted that additional receipts from legacies are not included and whilst an amount cannot be forecast, the receipt of the same is a likely event.

As is evident from the following table of results, we have been working towards financial sustainability for years even prior to Covid, with a consistent pattern of realising assets or asset appreciations to cover the deficit.

£ '000's	Income	Expenditure	Surplus/Deficit for charitable activities	Non-charitable adjustments	Overall surplus/deficit
18-19	7,588	8,032	-444	-94	-538
19-20	7,795	9,672	-1,877	910	-967
20-21	7,435	8,475	-1,040	2,463	1,423
21-22	7,426	8,417	-991	357	-634
22-23	7,920	9,746	-1,826	690	-1,136

Whilst it is accepted for charity reserves to be used to support ongoing charitable activities, we recognise that long term this is unsustainable and will result in a reducing balance sheet as time progresses.

In appreciation of our need for additional expertise to make permanent progress in this regard, Vista has engaged an external specialist to support the Board and the Leadership Team in the process of obtaining

financial sustainability and to ratify the decisions made as being financially viable and sustainable. It is anticipated that this process will take a month to complete and implement and that a staged implementation plan will be actioned to optimise the use of cash.

The Group's forecasts and projections, taking account of the implementation costs, show that the company should be able to operate within the level of its current resources. The Trustees are committed to completing and implementing the above actions to achieve financial sustainability whilst continuing to support the members and the sight loss community and are confident in their ability to deliver within the resources available.

Given the continuing efforts of the Board and the Leadership Team, the Trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Reserves Policy

The Board of Trustees has given careful consideration to the requirement for Vista to maintain an appropriate level of free reserves, being those funds not in fixed assets or designated for a specific purpose. Our experiences over the last two years has continued to test our financial resilience and increased our reliance on reserves, resulting in a reduction in available general reserve funds

The Trustees have considered the level of free reserves required to cover the following risks:

- Loss of income as a result of long-term reduction in occupancy in residential services with fixed costs
- Failure to equip or maintain facilities and equipment leading to unanticipated capital expenditure
- Failure to achieve agreed delivery or performance targets leading to a payment of penalty costs or a return of funding
- Failure to achieve agreed fundraising or other income targets in a timely way

- Consequences of a major incident or event that impedes our operations or otherwise has significant impact on the charity.

The Board were aware early in the year for the need to reassess their reserves policy as the general reserves were likely to become negative during the year as a result of the anticipated loss for the year.

Post year end, it was recognised that the asset under construction was impaired due to the decision to cease progressing the new build at Leicester Forest East and as such, the asset has been fully written down by £590k, reducing fixed asset value by an equivalent amount. There had been no amortisation or depreciation charged against this to date.

It was agreed in a board meeting that sufficient funds would be undesignated from the Fixed Assets Reserve, which is a designated reserve intended to provide funds to replace assets when needed. This decision was taken on the basis that under current and future plans, a number of our assets such as New Wycliffe home, will not be replaced as they are not required under our strategy, so holding a designated fund for their replacement is unnecessary. The subsequent sale has allowed the Board to re-assess this position and release the funds held for New Wycliffe from the designated account.

This un-designation, along with the impairment, brings our general reserve to £502k (2022: 239k) and will reduce the fixed asset reserve to £1,032k and the revaluation reserve to £2,587k.

As at end of the financial year 2022/23 the charity had reserves of £4,534k of which £166k was restricted and £4,367k unrestricted (2022: £5.7m: £201k restricted £5.5m unrestricted).

The charity owns 3 properties and the land surrounding them, from which we operate residential and clinic services. These have a fixed asset value at 31 March 2023 of £3,618k and sit within our total reserves.

Going Concern assessment

It is clear that over the past few years, external factors have had a large impact on our income and expenditure and despite us having significant balance sheet assets, these are primarily fixed asset in nature which reduces liquidity. As such, it is important that we are confident in assessing ourselves as a going concern and that we have the necessary short term resources to continue providing services.

The Board and Leadership Team recognise that there are specialist skills involved in leading an organisation through this period and have enlisted the support of BDO LLP, who have significant experience in business restructuring and who were recommended as such by our bank, Natwest plc. We continue to work collaboratively with our bank and other external stakeholders to ensure that we can access the short term resources we need to transition through to financial sustainability.

This work will encompass the entire organisation and will allow us to re-align our resources with our aims, whilst realising any resources that are no longer congruent with them.

The Board and the Leadership team have identified 5 long term steps to take towards financial sustainability and are actively working on progressing these.

- Review future strategy
- Collaborative financial sustainability review
- Review and update of business units
- Review of asset strategy
- Diversification of income streams

The sale of New Wycliffe home was an outcome of this work and whilst it represents a divergence from previous activities, it signifies the Board's commitment to make the right decisions to secure the charity's long term future.

The Board understand the importance of ensuring that the charity have sufficient assets available to support on going activities and as such regularly assess this position.

Our current assessment shows that we have sufficient liquid assets to support charitable activities for the next 12 months, assuming that the following material uncertainties are successfully resolved:

- Current business activities that result in a loss to the charity should be amended so as to either make a profit or be ceased.
- Charitable activities that result in a deficit or that do not contribute to overheads should be reviewed so as to ensure they contribute to their allocated overheads or a decision is made to forego in accordance with charity's objectives.
- Any charitable activities that do not directly contribute to the charity's priorities should have funding sought or a decision should be made to cease.
- A thorough review of all central costs should be completed, working collaboratively with all suppliers to minimise costs and realign with revised activities.
- Pension scheme valuation and funding review should be completed to ensure that our obligations be fulfilled with as little impact on current charitable activities as possible.
- An increased focus on fundraising activities and income generation, with an underlying approach of increasing visibility and community engagement.
- Fee increases should be implemented post reviews on all income streams.
- Renewed focus on obtaining external funding, subject to assessment of alignment with our objectives.
- Where effective, re-structuring of teams to ensure workload and processing are as streamlined and efficient as possible.

We are committed to the journey that this work entails and are comfortable that we can access sufficient resources to make it a reality. We welcome the opportunity to realise an exciting new vision for our future and grow our impact across our community.

The Board accept that there are material uncertainties with regard to the timing of these items and as such are progressing with realisation of further assets to allow short term liquidity to support the charity during the transition to financial sustainability.

It is also expected, that there will remain a focus on sourcing and evaluating any further opportunities to support during this transition.

The Group's forecasts and projections, taking account of the implementation costs, show that the company should be able to operate within the level of its current resources. The Trustees are committed to completing and implementing the above actions to achieve financial sustainability whilst continuing to support the members and the sight loss community and are confident in their ability to deliver within the resources available.

We acknowledge that there is significant work to be done in both building the resources we need to maximise impact and ensuring that we remain focused on our aims whilst doing so but understand that this needs to be completed in order for us to be truly financially sustainable.

Given the continuing efforts of the Board and the Leadership Team, the Trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Structure, governance and management

Board of Trustees

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 Chairman 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 four years before seeking re-election.

New Trustees are appointed through a recruitment process using a skills matrix to ensure that the board has the skills needed to fulfil their role and provide support, challenge, and guidance to the Charity.

During the year the board was supported by five committees: An Operations Committee, Finance Committee, People Committee, Audit and Risk Committee and a Project Board to oversee our capital development project (the Centre for Sight Loss) .

Membership of the Finance Committee comprises the honorary officers (Chairman, Vice Chairman 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 year, board and committee meetings were held both face to face and virtually using Teams. There were four full board meetings held.

A forum of people who use Vista's 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. The forum meets monthly, with additional formal meetings held quarterly to which the CEO and Chair are invited to present and take questions.

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

New Trustees receive the same corporate induction as all other staff and volunteers, but also receive information about their role-specific duties and responsibilities and the opportunity to visit our sites and services along with trustee-specific training if required.

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 Board and Committee meeting plus an annual update of trustee affiliations.

Details of Trustees expenses and related party transactions are in note 8 in the financial statements.

During this year, there were limited changes to trustees, with a number happening subsequent to year end. The Board recognise the risk this represents to the charity and implement a comprehensive induction and interview process to mitigate against this. It is accepted that the charity currently necessitates a higher commitment from trustees and that many people may not be able to fulfil this commitment despite intending to do so and as such, we have adjusted the commitment level to more accurately reflect our current needs.

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.

During 2022/23 the Leadership Team comprised:

- Susan Hoath, Chief Executive Officer (resigned September 23)
- Barinder Dale, Director of Finance and Governance (resigned August 2022)
- Stephen Payne, Director of Care and Services
- Kate Naish, Director of Business Development and Income Generation (resigned February 23)
- Natalie Gilfillan-Spikings, Director of Finance and Governance (appointed August 2022)

The remuneration of senior staff is set by the Board of Trustees using the organisation's evaluation process and benchmarked against other similar charities. Details can be seen in note 8 of the financial statements.

During the reported and subsequent period, we had had minimal leadership resource whilst a CEO is recruited. This has had an impact on activities with a greater focus on priority planning however, with the new CEO due to start imminently, we look forward to being able to expand our planning and activities according to our adjusted strategic focus.

Our Workforce

Our Staff

We employ people with a wide range of skills to deliver and support our services. As of 31 March 2023, we had 312 staff on our payroll, 49% of whom work in part-time roles.

Staff are organised into teams within three directorates until February 23 then two thereafter: Care and Delivery, Finance and Governance, and Income Generation and Business Development, with Income Generation and Business Development becoming part of Finance and Governance in February 23. As our Director of Finance and Governance was fulfilling the Interim CEO role, HR reported to the Director of Care and Services to allow their independence to the board.

At this point, it was recognised that the Leadership team needed further support to allow the best decision making to be made, and an extended leadership team was created, which included the seven most senior managers with Vista. They meet monthly and work to provide a stronger leadership to the charity.

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 so we are developing a strategy to target key communities to attract, encourage and support applicants who can bring a wide range of lived experiences to our work.

An increasing number of our staff have taken up the opportunity for hybrid working, adopted by necessity during the pandemic but offering a flexibility that can continue into the future. All our HR policies were reviewed in partnership with our external advisor (CronerHR) and new ones adopted to respond to different ways of working.

Employee Engagement

Vista would be nothing without our workforce and they have proven their value and commitment time and again. Team meetings take place regularly throughout the organisation, cascading information from 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 shared platforms.

Key information is also sent out by email, particularly important when there are important changes to the way we work as a result of Covid or other external factors.

Our Volunteers

The number of people actively volunteering at Vista continued to fall during 22-23. At 31st March 2022 Vista had 309 volunteers, as at 31st March 23, 200. These people are incredibly valuable to us, choosing to donate their time, knowledge, and skills to enrich our organisation and the support it can offer to people affected by sight loss.

We actively encourage opportunities for volunteering that enable people affected by sight loss to become involved in supporting others in their community and this year we have seen people volunteer in different ways as digital communication and remote support became the norm. We have provided short term projects and flexible roles to enable more volunteers to get involved and will be looking for further innovative approaches this year to really make the best use of the variety of skills and experiences our volunteers have.

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 SORP.
- 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.

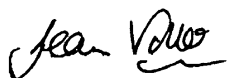
In so far as the Trustees are aware:

- 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.

The Trustees' annual report which includes the strategic report has been approved by the Trustees and signed on their behalf by



Jean Voller,

Chairman

14 May 2024

Independent Auditor's Report to the members of The Royal Leicestershire Rutland and Wycliffe Society for the Blind

Opinion

We have audited the financial statements of The Royal Leicestershire Rutland and Wycliffe Society for the Blind (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the 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 FRS 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 group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's 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
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent 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.

Material uncertainty related to going concern

We draw attention to the result for the year within the financial statements, which indicates that the organisation incurred a net deficit after pension actuarial gains of £1,137k during the year ended 31 March 2023. As of that date, the organisation had net current liabilities of £765k. The trustees have set out in full within the trustees' annual report their assessment of going concern, including referring to any uncertainties relating to the financial and operating position during the period of 12 months from the date of approval of these financial statements. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

The other information comprises the information included in the Trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the group 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The Trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company 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.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees (who are also the directors of the parent 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 group's and the parent 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 group or the parent 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

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

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

- We enquired of management, and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation.

This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Fleur Holden (Senior statutory auditor)

14 May 2024

**for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG**

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Vista (The Royal Leicestershire, Rutland and Wycliffe Society for the Blind)

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2023

	Note	Unrestricted £ £'000	Restricted £ £'000	2023 Total £ £'000	Unrestricted £ £'000	Restricted £ £'000	2022 Total £ £'000
Income from:							
Donations and legacies	2	161	15	176	411	30	441
Charitable activities							
Residential Services	3	5,423	-	5,423	4,899	-	4,899
Community Services	3	501	1,485	1,986	271	1,502	1,773
Other trading activities	4	299	1	300	277	-	277
Investments		35	-	35	36	-	36
Other		-	-	-	-	-	-
Total income		6,419	1,501	7,920	5,894	1,532	7,426
Expenditure on:							
Raising funds	5	439	27	466	454	-	454
Charitable activities							
Residential	5	6,503	-	6,503	5,863	3	5,866
Community Services	5	680	1,508	2,187	441	1,657	2,098
Impairment of fixed asset	12	590	-	590	-	-	-
Total expenditure		8,212	1,535	9,747	6,757	1,660	8,417
Net (expenditure) before net gains / (losses) on investments		(1,793)	(34)	(1,827)	(863)	(128)	(991)
Net gains on investments		(72)	-	(72)	(7)	-	(7)
Net (expenditure) for the year	7	(1,865)	(34)	(1,899)	(870)	(128)	(998)
Transfers between funds		-	-	-	(30)	30	-
Net income / (expenditure) before other recognised gains and losses		(1,865)	(34)	(1,899)	(900)	(98)	(998)
Actuarial gains on defined benefit pension schemes	20	762	-	762	364	-	364
Net movement in funds	22	(1,103)	(34)	(1,137)	(536)	(98)	(634)
Reconciliation of funds:							
Total funds brought forward		5,471	201	5,672	6,007	299	6,306
Total funds carried forward		4,367	167	4,534	5,471	201	5,672

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 22a to the financial statements.

Vista (The Royal Leicestershire, Rutland and Wycliffe Society for the Blind)

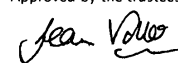
Balance sheets

Company no. 00163099

As at 31 March 2023

		The group		The charity	
	Note	2023	2022	2023	2022
		£	£	£	£
Fixed assets:					
Tangible assets	12	4,743	5,590	4,743	5,590
Intangible assets	13	-	24	-	24
Investments	14	418	1,097	418	1,097
		<u>5,161</u>	<u>6,711</u>	<u>5,161</u>	<u>6,711</u>
Current assets:					
Stock		2	2	2	-
Debtors	17	308	353	338	379
Cash at bank and in hand		36	87	33	87
		<u>345</u>	<u>442</u>	<u>373</u>	<u>466</u>
Liabilities:					
Creditors: amounts falling due within one year	18	(1,110)	(766)	(1,116)	(657)
Net current (liabilities)		<u>(765)</u>	<u>(324)</u>	<u>(743)</u>	<u>(191)</u>
Net assets excluding pension asset / (liability)		<u>4,396</u>	<u>6,387</u>	<u>4,418</u>	<u>6,520</u>
Defined benefit pension scheme asset / (liability)	20	138	(715)	138	(715)
Total net assets		<u>4,534</u>	<u>5,672</u>	<u>4,556</u>	<u>5,805</u>
Funds:	22a				
Restricted income funds		168	201	168	201
Unrestricted income funds:					
Designated funds		1,141	3,102	1,141	2,835
Revaluation reserve		2,587	2,845	2,587	2,880
General funds		501	239	522	603
Pension reserve		138	(715)	138	(715)
Total unrestricted funds		<u>4,366</u>	<u>5,471</u>	<u>4,387</u>	<u>5,604</u>
Total funds		<u>4,534</u>	<u>5,672</u>	<u>4,556</u>	<u>5,805</u>

Approved by the trustees on 14 May 2024 and signed on their behalf by


Jean Voller
Chair

Vista (The Royal Leicestershire, Rutland and Wycliffe Society for the Blind)

Consolidated statement of cash flows

For the year ended 31 March 2023

	Note	2023		2022	
		£	£	£	£
		£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net (expenditure) for the reporting period (as per the statement of financial activities)		(1,899)		(997)	
Depreciation charges		262		283	
Amortisation		24		23	
Impairment of fixed assets		590		-	
Losses on investments		72		6	
Dividends, interest and rent from investments		(35)		(36)	
(Increase)/decrease in debtors		45		313	
Increase/(decrease) in creditors		165		(10)	
Net cash (used in) operating activities			(776)		(430)
Cash flows from investing activities:					
Dividends, interest and rents from investments		35		36	
Purchase of fixed assets		(5)		(233)	
Proceeds from sale of investments		936		464	
Purchase of investments		(353)		(385)	
Movement in investment cash		21		44	
Additional pension deficit contributions		(89)		(21)	
Net cash provided by / (used in) investing activities			545		(95)
Change in cash and cash equivalents in the year			(231)		(525)
Cash and cash equivalents at the beginning of the year			87		612
Cash and cash equivalents at the end of the year	a		(144)		87
Analysis of cash and cash equivalents and of net debt					
	At 1 April	Cash flows	cash	At 31	
	2022		changes	March 2023	
	£	£	£	£	
	£'000	£'000	£'000	£'000	
Cash at bank and in hand	87	(51)	-	36	
Overdraft facility repayable on demand	-	(180)	-	(180)	
a Total cash and cash equivalents	87	(231)	-	(144)	

Vista (The Royal Leicestershire, Rutland and Wycliffe Society for the Blind)

Notes to the financial statements

For the year ended 31 March 2023

1 Accounting policies

a) Statutory information

The Royal Leicester, Rutland, and Wycliffe Society for the Blind is a charitable company limited by guarantee and is incorporated in England.

The registered office address is 16 New Walk, Leicester, England, LE1 6TF

b) 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Leicester Blind Publications Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented as a summary of the result for the year is disclosed in the notes to the accounts.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

1 Accounting policies (continued)

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 projected disposal value.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The accounts have been prepared on a going concern basis. However, as detailed in the trustees' annual report, the trustees have concluded that there are conditions that indicate a material uncertainty that may cast doubt on the ability of the parent charitable company and group to continue as a going concern for a period of at least one year from the date of approval of the accounts. The trustees and management have sought external advice and support on a restructure and reset plan which is underway. They are engaging in active cash management to minimise this risk

Vista (The Royal Leicestershire, Rutland and Wycliffe Society for the Blind)

Notes to the financial statements

For the year ended 31 March 2023

1 Accounting policies (continued)

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that 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 charity 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.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation 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), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, 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.

Vista (The Royal Leicestershire, Rutland and Wycliffe Society for the Blind)

Notes to the financial statements

For the year ended 31 March 2023

1 Accounting policies (continued)

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) 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 of information and support events and other educational activities undertaken to further the purposes of the Charity and their associated support costs.
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

Vista (The Royal Leicestershire, Rutland and Wycliffe Society for the Blind)

Notes to the financial statements

For the year ended 31 March 2023

1 Accounting policies (continued)

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Tangible fixed assets

Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet. Our policy is to seek revaluation every 5 years, unless there is a significant change in circumstances.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Freehold buildings held for charitable purposes
- Long and short leasehold buildings
- Machinery and equipment

- Motor vehicles

Key components are depreciated individually
Over life of lease or 50 years whichever is shorter
1 to 10 years
3 to 5 years

Vista (The Royal Leicestershire, Rutland and Wycliffe Society for the Blind)

Notes to the financial statements

For the year ended 31 March 2023

1 Accounting policies (continued)

n) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiaries

Investments in subsidiaries are at cost.

o) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. In general, cost is determined on a first in first out basis and includes transport and handling costs. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

p) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

q) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

r) 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. Cash balances exclude any funds held on behalf of service users.

s) 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.

Vista (The Royal Leicestershire, Rutland and Wycliffe Society for the Blind)

Notes to the financial statements

For the year ended 31 March 2023

1 Accounting policies (continued)

t) 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.

u) 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.

2 Income from donations and legacies

	Unrestricted	Restricted	2023 Total	Unrestricted	Restricted	2022 Total
	£	£	£	£	£	£
	£'000	£'000	£'000	£'000	£'000	£'000
Donations	61	15	76	156	-	156
Legacies	78	-	78	-	30	30
Government Covid Support	22	-	22	249	-	249
Gifts in kind	-	-	-	6	-	6
	161	15	176	411	30	441

Vista (The Royal Leicestershire, Rutland and Wycliffe Society for the Blind)

Notes to the financial statements

For the year ended 31 March 2023

3 Income from charitable activities

	Unrestricted £ £'000	Restricted £ £'000	2023 Total £ £'000	Unrestricted £ £'000	Restricted £ £'000	2022 Total £ £'000
Residential Services						
Fees	5,392	-	5,392	4,899	-	4,899
Sub-total for residential services	5,423	-	5,423	4,899	-	4,899
Community Services						
Grants						
Work.Live.Leicester	-	1,234	1,234	-	1,005	1,005
Transport Tackling Loneliness	-	70	70	-	-	-
Family Support	-	50	50	-	-	-
Digital Dynamos	-	41	41	-	-	-
Leicester Ageing Together	-	24	24	-	186	186
Calvert respite	-	12	12	-	-	-
Children in Need	-	37	37	-	-	-
Triage support services	-	8	8	-	-	-
Warm Spaces	-	6	6	-	-	-
Other grants and SLA's	501	3	504	271	311	582
Sub-total for Community services	501	1,485	1,986	271	1,502	1,773
Total income from charitable activities	5,924	1,485	7,409	5,170	1,502	6,672

4 Income from other trading activities

	Unrestricted £ £'000	Restricted £ £'000	2023 Total £ £'000	Unrestricted £ £'000	Restricted £ £'000	2022 Total £ £'000
Grant income	-	-	-	2	-	2
Event income	15	-	15	17	-	17
Membership income	-	-	-	7	-	7
Retail income	225	-	225	206	-	206
Sundry income	59	1	60	45	-	45
	299	1	300	277	-	277

Vista (The Royal Leicestershire, Rutland and Wycliffe Society for the Blind)

Notes to the financial statements

For the year ended 31 March 2023

5a Analysis of expenditure (current year)

	Charitable activities							
	Raising funds	Residential	Community Services	Governance costs	Support costs	2023 Total	2022	Total
	£	£	£	£	£	£		£
	£'000	£'000	£'000	£'000	£'000	£'000		£'000
Staff costs (Note 8)	183	4,192	851	-	652	5,877		5,852
Labour expenses	3	26	66	1	29	125		134
Agency staff	-	506	-	-	-	506		290
Marketing and advertising	25		31	-	-	57		38
Activity costs	30	37	21	-	-	88		55
Consumables	3	247	1	-	-	251		197
Facilities costs	75	543	28	-	253	899		866
IT costs	16	27	15	-	93	151		137
Admin costs	68	45	72	17	192	394		174
Grant payments to partners	-	-	808	-	-	808		676
	402	5,623	1,893	18	1,219	9,155		8,418
Support costs	62	867	291	-	(1,220)	-		-
Governance costs	3	13	3	(18)	-	-		-
Total expenditure 2023	466	6,503	2,187	-	-	9,155		
Total expenditure 2022	455	5,866	2,098	-	-			8,418

Vista (The Royal Leicestershire, Rutland and Wycliffe Society for the Blind)

Notes to the financial statements

For the year ended 31 March 2023

5b Analysis of expenditure (prior year)

	Charitable activities			Governance	Support costs	2022 Total
	Raising funds	Residential	Community Services	costs		
	£	£	£	£	£	£
	£'000	£'000	£'000	£'000	£'000	£'000
Staff costs (Note 8)	276	4,027	1,103	-	445	5,852
Labour expenses	3	24	54	1	52	134
Agency staff		288	-	-	2	290
Marketing and advertising	8	-	18	-	12	38
Activity costs	10	25	19	-	1	55
Consumables	1	195	-	-	1	197
Facilities costs	81	546	45	-	194	866
IT costs	9	52	19	-	57	137
Admin costs	26	111		37		174
Grant payments to partners	-	-	676	-	-	676
	414	5,268	1,934	38	764	8,418
Support costs	39	569	156	-	(764)	-
Governance costs	2	28	8	(38)	-	-
Total expenditure 2022	455	5,866	2,098	-	-	8,418

Vista (The Royal Leicestershire, Rutland and Wycliffe Society for the Blind)

Notes to the financial statements

For the year ended 31 March 2023

6 Grant making		Grants to institutions £'000	Support costs £'000	2023 £'000	2022 £'000
Cost					
Work.Live.Leicester		808	-	808	676
At the end of the year		808	-	808	676
6b Grant making (prior year)		Grants to institutions £ £'000	Support costs £ £'000	2022 £ £'000	2021 £ £'000
Cost					
Work.Live.Leicester		676	-	676	-
At the end of the year		676	-	676	-
7 Net (expenditure) for the year					
This is stated after charging / (crediting):				2023 £'000	2022 £'000
Depreciation				262	283
Amortisation of intangible fixed assets				23	23
Impairment of fixed assets				590	-
Other				-	214
Auditor's remuneration (excluding VAT):				-	-
Audit				19	16
Under accrual in prior year				13	-
Other services				2	2

Vista (The Royal Leicestershire, Rutland and Wycliffe Society for the Blind)

Notes to the financial statements

For the year ended 31 March 2023

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

Staff costs were as follows:

	2023 £'000	2022 £'000
Salaries and wages	5,370	5260
Social security costs	354	365
Employer's contribution to defined contribution pension schemes	153	261
Other forms of employee benefits	-	-
	<u>5,877</u>	<u>5,886</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2023 No.	2022 No.
£60,000 – £69,999	3	-
£70,000 – £79,999	-	-
£80,000 – £89,999	1	1
£90,000 – £99,999	-	-

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £305k (2022: £286k).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £129 (2022: £387) incurred by 5 (2022: 6) members relating to attendance at meetings of the trustees.

Vista (The Royal Leicestershire, Rutland and Wycliffe Society for the Blind)

Notes to the financial statements

For the year ended 31 March 2023

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 310 (2022: 309).

Staff are split across the activities of the charity as follows (headcount basis):

	2023 No.	2022 No.
Raising funds	3.0	3.0
Community Services	8.0	31.0
Residential Services	191.0	188.0
Trading	3.0	4.0
Support	11.0	12.0
Governance	-	-
	<u>216.0</u>	<u>238.0</u>

10 Related party transactions

There are no related party transactions to disclose for 2023 (2022: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

11 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary Leicester Blind Publication Limited distributes under Gift Aid available profits to the parent charity. Its charge to corporation tax in the year was:

	2023 £	2022 £
UK corporation tax at 19%	-	-

Vista (The Royal Leicestershire, Rutland and Wycliffe Society for the Blind)

Notes to the financial statements

For the year ended 31 March 2023

12 Tangible fixed assets

The group and Vista

	Freehold property £'000	Long leasehold property £'000	Short leasehold property £'000	Machinery and equipment £'000	Motor vehicles £'000	Asset under construction £'000	Total £'000
Cost or revaluation							
At the start of the year	5,153	3	190	639	164	585	6,734
Additions in year	-	-	-	-	-	5	5
Disposals/impairments in year	-	-	-	-	-	(590)	(590)
At the end of the year	5,153	3	190	639	164	-	6,149
Depreciation							
At the start of the year	294	-	93	616	141	-	1,144
Charge for the year	210	-	14	28	10	-	262
At the end of the year	504	-	107	644	151	-	1,406
Net book value							
At the end of the year	4,649	3	83	(5)	13	-	4,743
At the start of the year	4,859	3	97	23	23	585	5,590

Assets under construction relate to the development of the Leicester Forest East site. The charity decided not continue with this development and therefore the costs to date have been written off this year.

Our policy is to seek revaluation every 5 years, unless there is a significant change in circumstances.

The New Wycliffe home was revalued by Peter Tew and Company in January 2020 at Fair value. Applegarth was also revalued by Peter Tew and Company in March 2020 at Fair value.

Both the Leicester Forest East development site and Kathleen Rutland Home were revalued in March 2021 by Peter Tew and Company.

All of the above assets are used for charitable purposes.

Vista (The Royal Leicestershire, Rutland and Wycliffe Society for the Blind)

Notes to the financial statements

For the year ended 31 March 2023

13 Intangible fixed assets

Group	Computer software £'000
Cost or valuation	
At 1 April 2022	70
Additions	
Disposal	
At 31 March 2023	<u>70</u>
Amortisation	
At 1 April 2022	46
Charged in year	24
Disposals	
At 31 March 2023	<u>70</u>
NBV at 31 March 2023	<u>-</u>
NBV at 31 March 2022	<u>24</u>

Vista (The Royal Leicestershire, Rutland and Wycliffe Society for the Blind)

Notes to the financial statements

For the year ended 31 March 2023

14 Listed investments

	The Group		The charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Fair value at the start of the year	1,096	1,364	1,096	1,364
Additions at cost	353	247	353	247
Disposal proceeds	(936)	(464)	(936)	(464)
Net gain / (loss) on change in fair value	(72)	(7)	(72)	(7)
	441	1,140	441	1,140
Cash held by investment broker pending reinvestment	(23)	(44)	(23)	(44)
Fair value at the end of the year	418	1,096	418	1,096

Vista (The Royal Leicestershire, Rutland and Wycliffe Society for the Blind)

Notes to the financial statements

For the year ended 31 March 2023

15 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Leicester Blind Publications Limited, a company registered in England. The company number is 00910440. The registered office address is 16 New Walk, Leicester, LE1 6UB.

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

The trustee Jean Voller is also a director of the subsidiary.

A summary of the results of the subsidiary is shown below:

	2023 £	2022 £
Turnover from sales to parent undertaking	31,320	51,710
Cost of sales	(15,981)	(51,493)
Gross profit/(loss)	15,339	217
Administrative expenses	(5,101)	(217)
Profit/(loss) on ordinary activities before interest and taxation	10,238	-
Profit / (loss) for the financial year	10,238	-
Retained earnings		
Total retained earnings brought forward	-	-
Profit / (loss) for the financial year	10,238	-
Distribution under Gift Aid to parent charity	(10,238)	-
Total retained earnings carried forward	-	-
The aggregate of the assets, liabilities and reserves was:		
Assets	158,823	162,585
Liabilities	(158,812)	(162,574)
Reserves	11	11

Amounts owed to/from the parent undertaking are shown in notes 17 and 18

Currently LBP is only engaged in the design and build contract with Vista and as such all income currently relates to transactions with the parent charity.

Vista (The Royal Leicestershire, Rutland and Wycliffe Society for the Blind)

Notes to the financial statements

For the year ended 31 March 2023

16 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2023 £'000	2022 £'000
Gross income	7,930	7,426
Result for the year	(1,106)	(634)

17 Debtors

	The group		The charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade debtors	200	284	230	284
Other debtors	8	15	8	6
Amounts due from group undertakings	-	-	2	35
Prepayments	77	54	77	54
Accrued income	9	-	9	-
VAT settlement	14	-	13	-
	<u>308</u>	<u>353</u>	<u>338</u>	<u>379</u>

Vista (The Royal Leicestershire, Rutland and Wycliffe Society for the Blind)

Notes to the financial statements

For the year ended 31 March 2023

18 Creditors: amounts falling due within one year

	The group		The charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Overdraft	180	-	180	-
Trade creditors	371	415	370	249
Taxation and social security	85	132	85	122
Other creditors	138	147	145	147
Amounts due to group undertakings	-	-	-	67
Accruals	-	72	-	72
Deferred income (note 19)	338	-	337	-
	<u>1,110</u>	<u>766</u>	<u>1,116</u>	<u>657</u>

The interest on the overdraft is 8.2% p.a. over Base Rate for borrowing up to the Limit of £500,000 and 15% p.a. on any amount over the Limit. There agreement with the bank includes a legal charge over 111 Gleneagles Avenue, Leicester, a property held by the charity's Pension Fund trustees.

Vista (The Royal Leicestershire, Rutland and Wycliffe Society for the Blind)

Notes to the financial statements

For the year ended 31 March 2023

19 Deferred income

Deferred income comprises contract income received in advance of services provided and donations where the funder has specified that the donation is for use in the next financial year.

	The group		The charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Balance at the beginning of the year	33	-	-	-
Amount released to income in the year	(32)	-	-	-
Amount deferred in the year	338	33	337	-
Balance at the end of the year	339	33	337	-

20 Pension scheme

As explained in the accounting policies set out in note 1, the Charity has commitments in respect of one funded pension scheme 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 2023. The assumptions which have the most significant effect on the results of the valuation are those relating to the investment yields of 4.7% and the inflation rate of 3.2%

This valuation showed that the market value of the scheme's assets on a technical basis was £3,025k and liabilities of £2,887k giving a benefit of £138k. The Charity has agreed annual payments of £105k for 2024.

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

The Pension scheme disclosures as required under FRS 102 are set out below. The total net defined benefit asset relating to the Charity and shown on the balance sheet is £138k (2022: (£715k) liability).

Vista (The Royal Leicestershire, Rutland and Wycliffe Society for the Blind)

Notes to the financial statements

For the year ended 31 March 2023

20 Pension scheme (continued)

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

	2023	2022
	£'000	£'000
Present value of funded obligations	2,887	3,880
Fair value of plan assets	(3,025)	(3,165)
Net asset / (liability)	(138)	715
Amounts in the balance sheet		
Net defined benefit asset/ (liability)	138	(715)

	2023	2022
	£'000	£'000
Net interest cost	18	22
Total Pension expense	18	22

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

	2023	2022
	£'000	£'000
Actuarial (loss)/gain on plan assets	(220)	222
Actuarial (loss)/gain on defined benefit obligation:	982	142
Of which due to experience	(161)	(118)
Of which due to demographic assumptions	-	16
Of which due to financial assumptions	1,143	244
Total actuarial (loss)/gain	762	364

Vista (The Royal Leicestershire, Rutland and Wycliffe Society for the Blind)

Notes to the financial statements

For the year ended 31 March 2023

20 Pension scheme (continued)

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

	2023	2022
	£'000	£'000
Opening defined benefit obligation	3,880	4,071
Interest cost	103	80
Losses/(gains) on changes in assumptions	(982)	(142)
Benefits paid	(114)	(129)
Closing defined benefit obligation	<u>2,887</u>	<u>3,880</u>

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

	2023	2022
	£'000	£'000
Opening fair value of plan assets	3,165	2,876
Interest income	85	58
Actuarial gains	(220)	222
Contributions by employer	109	138
Scheme expenses		
Benefits paid	(114)	(129)
Closing fair value of plan assets	<u>3,025</u>	<u>3,165</u>

The Charity expects to make employer additional deficit contributions of £109k to this scheme in the year to 31 March 2024 (2022: 105k)

	2023	2022
	£'000	£'000
Analysis of return on plan assets:		
Interest income	85	58
Actuarial (loss)/gain on plan assets	(220)	222
	<u>(135)</u>	<u>280</u>
	<u>(270)</u>	<u>560</u>

Vista (The Royal Leicestershire, Rutland and Wycliffe Society for the Blind)

Notes to the financial statements

For the year ended 31 March 2023

20 Pension scheme (continued)

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

	2023		2022	
	£'000	%	£'000	%
Equities	2263	74.8	2255	71.2
Bonds	368	12.2	441	13.9
Property	383	12.7	444	14
Cash	10	0.3	24	0.8
Total market value of assets	3,024	100	3,164	100

Principal actuarial assumptions at the balance sheet date:

	2023	2022
Discount rate	4.70%	2.70%
RPI Price inflation	3.20%	3.80%
CPI Price inflation	2.60%	3.20%
Rate of increase in pensions in payment	3.20%	3.80%
Life expectancies		
Current pensioners age 65 – male	21.9	21.8
Current pensioners age 65 – female	24.2	24.2
Future pensioners age 65 (currently age 45) – male	22.8	22.8
Future pensioners age 65 (currently age 45) – female	25.4	25.3

Vista (The Royal Leicestershire, Rutland and Wycliffe Society for the Blind)

Notes to the financial statements

For the year ended 31 March 2023

21a Analysis of group net assets between funds (current year)

	General unrestricted £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets	1,125	3,618	-	4,743
Intangible assets	-	-	-	-
Investments	309	109	-	418
Cash at bank and in hand	-	-	36	36
Net current assets/ (liabilities)	(933)	-	132	(801)
Long term liabilities	-	-	-	-
Defined benefit pension asset	-	138	-	138
Net assets at 31 March 2023	501	3,865	168	4,534

21b Analysis of group net assets between funds (prior year)

	General unrestricted £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets	2,846	2,744	-	5,590
Intangible assets	-	24	-	24
Investments	48	1,049	-	1,097
Cash at bank and in hand	(128)	-	215	87
Net current assets	319	-	(14)	305
Long term liabilities	(716)	-	-	(716)
Defined benefit pension liability	-	(715)	-	(715)
Net assets at 31 March 2022	2,369	3,102	201	5,672

Vista (The Royal Leicestershire, Rutland and Wycliffe Society for the Blind)

Notes to the financial statements

For the year ended 31 March 2023

22a Movements in funds (current year)

	At 1 April 2022 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 March 2023 £'000
Restricted funds:					
Donations and legacies	31	15	(27)	-	19
Residential services	-	-	-	-	-
Community Services	160	227	(241)	-	146
Work.Live.Leicester	10	1,234	(1,242)	-	2
Leicester Ageing Together	-	26	(25)	-	1
Total restricted funds	201	1,502	(1,535)	-	168
Unrestricted funds:					
Designated funds:					
Fixed assets reserve	2,744	-	(590)	(1,122)	1,032
Fixed assets revaluation reserve	2,845	-	-	(258)	2,587
Pension liabilities reserve	358	18	-	(267)	109
[Non-charitable subsidiary funds]					
					-
Total designated funds	5,947	18	(590)	(1,648)	3,727
General funds	239	6,401	(6,934)	795	501
Total unrestricted funds	9,031	6,419	(7,524)	(853)	4,228
Pension reserve	(715)	-	-	853	138
Total funds including pension reserve	8,517	7,921	(9,059)	-	4,534

The narrative to explain the purpose of each fund is given at the foot of the note below.

Vista (The Royal Leicestershire, Rutland and Wycliffe Society for the Blind)

Notes to the financial statements

For the year ended 31 March 2023

22b Movements in funds (prior year)

	At 1 April 2021 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 March 2022 £'000
Restricted funds:					
Donations and legacies	1	30	-	-	31
Residential services	-	7	(2)	(5)	-
Community Services	151	304	(295)	-	160
Work.Live.Leicester	103	1,005	(1,097)	-	10
Leicester Ageing Together	44	186	(265)	35	-
Total restricted funds	299	1,532	(1,659)	30	201
Unrestricted funds:					
Designated funds:					
Fixed assets reserve	2,760	-	(248)	232	2,744
Pension liabilities reserve	598	22	(138)	(124)	358
Strategic Development	500	-	-	(500)	-
Total designated funds	3,858	22	(386)	(392)	3,102
Revaluation reserve	2,880	-	(35)	-	2,845
General funds	464	5,894	(6,481)	362	239
Total unrestricted funds	7,202	5,916	(6,902)	(30)	6,186
Pension reserve	(1,195)	480	-	-	(715)
Total funds including pension reserve	6,306	7,928	(8,561)	-	5,672

Vista (The Royal Leicestershire, Rutland and Wycliffe Society for the Blind)

Notes to the financial statements

For the year ended 31 March 2023

Purposes of restricted funds

Our restricted funding covers a number of distinct projects, with defined targets and where impact can be demonstrated:

Arnold Clark

BBC Children In Need

Bruce Wake Charity

Leicestershire Primary Care Trust

The Florence Turner Trust

The National Lottery Community Fund and the European Social Fund via the Building Better Opportunities Fund

Sylvia Adams Trust

The Olive Woolf Holiday Trust Fund

The Rutland Trust

The Spectacle Makers Charity

Purposes of designated funds

Fixed Asset Reserve –

Reserve designating cost of replacement of assets relied on for current charitable activities

£590k impairment of asset under construction due to review of appropriateness of location.

£1,125k transfer to general funds representing the net book value of New Wycliffe which was sold post year end.

the revaluation reserve represents the accumulated unrealised gains on fixed assets on revaluation, less subsequent depreciation.

Pension Liabilities Reserve –

Policy dictates that we maintain a reserve equivalent to 50% of the value of the liability/asset

Strategic Development Reserve –

£500k written down in 21–22 as funds had been used against incurred costs

Vista (The Royal Leicestershire, Rutland and Wycliffe Society for the Blind)

Notes to the financial statements

For the year ended 31 March 2023

23 Operating lease commitments payable as a lessee

The group's charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Less than one year	10	60	-	-
One to five years	11	6	-	-
Over five years	-	12	1	6
	<u>21</u>	<u>78</u>	<u>1</u>	<u>6</u>

24 Post balance sheet events

The Board agreed to realise a sale of New Wycliffe Home to S6 CareLtd and Charnwood Group Holdings Ltd to allow them to safeguard charity services. As of 22nd March 2024, this sale was completed, with net proceeds of £1.7m.

25 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.