

# **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 2025**

Registered charity number: 218992

Company number: 00163099

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## **Administrative and legal information**

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

Working name: Vista

Registered charity number: 218992 (England)

Registered company number: 00163099 (England)

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

## **Trustees**

Tesni Burton (Appointed 8th April 2024, resigned 3rd July 2025)

Arjan Giga

Aadil Kazi

Jennifer Langford (Resigned 17th October 2024)

Rebecca Newham (Appointed 18th June 2024, resigned 4th July 2024)

Rebecca Scott

Phillip Smalley

Jean Voller (Chair)

Meredith Wilkinson

Chris Benham (appointed 1 August 2025)

James Lindsay (appointed 27 August 2025)

## **Leadership Team**

Louise Wright, CEO (Appointed 30<sup>th</sup> May 2024, resigned 4<sup>th</sup> July 2025)

Beth Brook, Interim CEO (Appointed 3<sup>rd</sup> July 2025)

Stephen Payne, Care and Services Director

Chris Benham, Interim Finance Director (Appointed 3<sup>rd</sup> March 2025, resigned 31<sup>st</sup> July 2025)

Becky Newham, Interim Director of Fundraising and Communications (Appointed 4<sup>th</sup> November 2024)

Life Patron: His Grace, The Duke of Rutland

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

**Pension Advisors**

Succession Employee Benefit Solutions Ltd  
Embassy House  
60 Church Street  
Birmingham  
B3 2DJ

## Thanks to you in 2024/25

We supported over 13,000 people affected by sight loss through a broad range of services making a life changing difference.

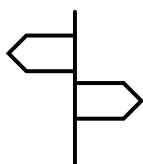
Vista Ambassador, Craig said: ***“Vista was there for me at the hardest time in my life. They helped me in so many ways; from the practical things like adapting my home to emotional support.”***



We handled over 2,250 calls to our busy helpline answering queries from how to be registered blind to getting support with ordering new equipment



Our ambassadors, volunteers and people who use our services helped us raise awareness to over 13,000 people across Leicester, Leicestershire and Rutland of our services throughout the year so more people know why we exist and how we can help



100% of 5,733 individual beneficiaries told us their awareness of appropriate services was increased



Over 600 people felt more connected and able to be independent through our training and support on the latest inclusive technology



We reassured and supported 660 people who were newly registered as sight impaired, with 43 being under 18 years old.



We screened 163 children aged 4-5 years identifying 72 possible sight concerns resulting in 36 children having glasses prescribed.

## Letter from our Chair

This report documents a year of intense activity and a change in strategic direction. The changes are rooted in the lived experiences of people living with and affected by sight loss across Leicester, Leicestershire and Rutland. I'd like to start the report with immense thanks to everyone in our community who has supported us in making the changes happen that aim to ensure Vista is here for the long term.

In September 2024 we sadly said goodbye to our residents and staff at our care homes Applegarth and Kathleen Rutland in Leicester Forest East. My heartfelt thanks goes to everyone who supported us through this time.

As trustees, we made the decision to exit residential care altogether, and focus on supporting more people affected by sight loss across the region. In the latter part of the year we've seen rising concerns about access to benefits that many people with sight loss rely on and continued austerity disproportionately affecting our service users.

In response to this we raised awareness of our services, increasing the number of people who access some of them, including our helpline and Children and Young People Services. We co-developed a new strategy taking Vista forward from 2025 to 2028.

Despite the challenges, there have been many highlights:

- Supporting over 2,250 people affected by sight loss via our Helpline
- Increasing the technology skills of 668 sight impaired people, an increase of 292% on last year
- Supporting 463 Children and Young people with some form of sight loss, and their families, at the point of diagnosis, a growth of 20% on last year
- Providing a 'home from home' for 13 residents at Simmins Crescent

We owe a special thanks to our partners, fundraisers, supporters, volunteers, trustees and staff without whom Vista would not exist.

*Jean Voller*, Chair of Trustees

## Objectives and Activities

The Trustees are pleased to present their Annual Report together with the financial statements of Vista Group for the year ending 31 March 2025 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).

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

## Summary achievements and performance

### Strategic Report and Vista's Longer-Term Viability

With sight loss on the rise, and a backdrop of continued economic austerity, Vista's life changing services are needed more than ever.

After listening to what people affected by sight loss told us was important, we developed our Vista Strategy 2025 to 2028, focusing on how Vista can meet the growing needs of visually impaired people and become more financially sustainable.

Our services will continue to develop in the three key areas;

1. Provide a supportive network to build resilience and confidence to live well with sight loss
2. Educate and raise awareness to keep people's sight for longer
3. Advise and advocate to remove barriers so that Leicester, Leicestershire and Rutland is an accessible place where people with sight loss are valued and included.

People told us the ways in which we work is important too. Our values set how we'll behave with all our staff, volunteers and service users:

- Everyone is welcome and heard
- We are open and honest
- We learn, adapt and find solutions
- We are responsive, caring and committed

We agreed our ultimate and aspirational goal is for Leicester, Leicestershire and Rutland (LLR) to be a place where anyone with sight loss can reach their aspirations.

To improve our financial viability and ensure we had a single focus going forward, we withdrew from providing residential care in all but one home, Simmins Crescent. This has been a difficult decision, most notably for our residents and care teams. We thank everyone who worked with us to ensure our residents had a smooth transition, and for those who shut our doors for the final time.

Underpinning our sustainability, is a fundraising strategy that sees us invest in a diverse range of income streams, whilst maintaining our successful charity shops and statutory contracts.

## **Financial Stability and Sustainability**

Trustees have been following a broad set of recommendations to ensure Vista becomes more financially sustainable. These include:

- Reducing our core costs by re-negotiating contracts or working more efficiently
- Investing in a broad mix of income streams bringing in a greater mix of unrestricted and restricted income
- Reviewing loss making activities and re-negotiating terms or ending activities.

In 2024-25 Trustees took significant steps to realise this, as we moved away from providing residential care in all but one home, Simmins Crescent. We restructured the remaining teams and made progress in reducing our core costs, whilst still reaching over 13,000 people across Leicester, Leicestershire and Rutland in the process.

## **Why We Exist, What We Do, and the Impact We Create - Vista**

Every day in the UK, 250 people begin to lose their sight. By 2030, forecasts by the RNIB predict a 21% increase in people experiencing sight loss across Leicester, Leicestershire, and Rutland (LLR)—bringing the total to an estimated 44,380 individuals, or around 4% of the population. Today, 35,870 residents (3.2%) are already living with sight loss in our region.

Within LLR, 5,765 people are registered as visually impaired, with a further 30,105 individuals affected but not officially certified—figures that reveal the true scale of need.

The most common causes of vision loss include uncorrected refractive errors (like short-sightedness or long-sightedness), cataracts, glaucoma, age-related macular degeneration, and diabetic retinopathy. Older people face a heightened risk, making age a key factor in visual health.

Sight loss doesn't just affect the eyes. It limits educational and employment opportunities, raises healthcare costs, and significantly impacts mental health and wellbeing, often leading to reduced confidence and increased feelings of isolation.

Yet there is hope—50% of sight loss is preventable with early diagnosis, regular eye exams, and access to appropriate care. That's why Vista exists.

## Our Services

Vista supports individuals at every stage of their journey with sight loss through a combination of tailored care and community empowerment:

- **Residential Care** – Supporting with dignity and person-centred care, those who cannot live independently.
- **Statutory Services** – Delivered on behalf of Leicester City, Leicestershire County and Rutland Councils, ensuring legal entitlements are met for people with visual impairments.
- **Community Services** – Designed to promote independence, boost wellbeing, and foster social inclusion for people of all ages across the region, who have a visual impairment.

## The Difference We Make

Sight loss can occur suddenly or progress over time—and it can happen to anyone. We offer support not only for those directly affected, but also for their families, friends, and carers.

We know that people with visual impairments are statistically less likely to succeed academically, hold stable employment, or participate in recreational and community life. This is a reality we are committed to changing.

*"Vista's support helped me rebuild my confidence. I didn't just find new ways to navigate the world—I found a renewed sense of purpose."*

– Service user, 2025

We're constantly listening and learning from those we serve. Our evaluation process includes personal interviews, wellbeing assessments, stories, videos, and lived-experience feedback. This insight strengthens both how we measure success and how we evolve.

In the past year, out of more than **13,000 people supported**, our impact speaks volumes:

- **87%** reported greater independence and quality of life
- **96%** experienced increased choice and control
- **88%** experienced improved economic wellbeing
- **98%** reported improved health and wellbeing
- **100%** of 5,700+ individuals gained greater awareness of sight loss

*"The difference you make is profound. Vista changes lives—not just through care, but through connection."*

– Family member of a Vista service user

## Delivering on our aims

### Statutory Services

In 2024/25, Vista continued to deliver key commissioned services across Leicester, Leicestershire, and Rutland, including:

- Helpline and Eye Clinic Liaison Officers (ECLOs)
- Rehabilitation and daily living aids
- Deafblind Reablement and Community Life Choices
- Maintenance of the Sight Loss Register
- Low Vision Clinic
- Habilitation Services (for Children & Young Adults aged 0-25 and in education)

We were pleased to be involved in the renewing of our contract with Leicestershire County Council for 2025/26, strengthening our long-standing partnership.

### Statutory Services - Our Year In Action

#### In 2024/25 we:

- Supported **2257<sup>#</sup>** people who accessed our Helpline and Triage
- Assisted **4954 (\*3613)** people attending Eye Clinics with our Eye Clinic Liaison Officers (ECLOs)
- Provided **7245 (\*5969)** hours of Rehabilitation support, and daily living aids, including learning white cane skills and safe ways to remain independent and to live at home
- Supported **174 (\*145)** people in our Deafblind Reablement and Community Support Team
- Maintained **5765 (\*5565)** records of people on the Sight Loss Register
- Provided **123 (\*100)** Low Vision Clinic sessions providing much needed advice and aids to **1510** people

\* Comparison figures for 2023-24

# Direct comparison figures for 2023-24 not available

## Statutory Services - Our Year In Summary:

In 2024/25, we supported over **13,000 individuals**, resulting in **21,458 touchpoints**. Among those we reached:

- **87%** reported greater independence and quality of life
- **96%** experienced increased choice and control
- **88%** experienced improved economic Wellbeing
- **98%** reported improved Health and Wellbeing

We faced continued staffing challenges due to a national shortage of Rehabilitation and Habilitation specialists. In response, we enrolled a team member in specialist training to help build future capacity and they are now 50% through their course to gain the necessary qualification.

## Community Services: 2024/25 in Focus

Our Community Services continue to create meaningful opportunities for connection, growth, and confidence. This year's highlights include:

- **Tech Together**  
Empowering individuals to build digital skills and overcome tech-related barriers—helping people stay connected and independent in an increasingly digital world.
- **Meet-Ups**  
Friendly, inclusive gatherings that bring people together to reduce loneliness and strengthen peer support networks.
- **Children & Young People**  
Tailored services supporting visually impaired children and their families, nurturing confidence, independence, and belonging from an early age.

## Community Services: 2024/25 Summary

### Tech Together

Although funding ended in December 2023 for Digital Dynamos, we were delighted to receive a new 3-year grant from National Lottery Community Fund, creating our new project Tech Together.

The Tech Together team engaged **668 individuals** delivering group and one-to-one digital support. Over 50% of participants were aged 80+, highlighting the program's reach among older adults.

Participants gained skills in online shopping, social connectivity, attending virtual events, and managing personal finances.

*Julie now uses the 'seeing AI' app when out shopping and said "It's the best thing ever and I have been scanning everything. I am absolutely loving the new app and I have been taking photos of everything as well. Thank you"*

## **Meet-Ups**

We welcomed **275 individuals** across **five community locations**, now accessing active participation. Our sessions offered peer support, social inclusion, and access to guest speakers on topics like benefits advice and wellbeing.

*"I find the coffee mornings very good to meet up and talk with friends. It is so good to meet new people as well and hopefully help them find things out that will help them. The sessions at Bishop Street are always different and there is always a good number of people there."*

*Everybody is made to feel welcome and it is a great venue as it is spacious and easy to get to being in a central location"*

## **Children and Young People's Services (CYP) 2024/25 Highlights**

### **Who We Support**

Children and young people aged **0–18** (up to 25 in further education)

### **Family Support That Matters**

Up to 6 clinics per week supported by the Paediatric ECLO at Leicester Royal Infirmary

648 parents & carers signposted and supported

*"We just wanted to say thank you for all your support with A on Wednesday. We would never have imagined making it through such a lengthy appointment but we did and he was still so calm by the time we finished. We felt really supported and A clearly felt safe, thank you so much! We felt truly supported, and A clearly felt safe. Thank you so much."— Parent of a young patient*

### **Ophthalmology Partnership**

Support for certifications & registrations continued for 463 young people.

*"Vista's support was amazing, we are now more confident and know where we can go for support now"*  
— Mum of B, aged 9

## Building Confidence Through Connection

Our Family Support Activities Officer provided support through:

- Online Zoom sessions including cooking and crafts
- **20 Tailored** awareness events supporting **463** Children & Young People, including life skills, music and crafts.

“I like to come to Vista because I make friends and I am not judged” - P aged 14

## School Outreach & Screening Programme

Reached **5 primary schools** to promote eye health awareness we:

- Screened 201 4-5 year olds
- Identified 72 possible sight problems
- Confirmed 43 visits to the optometrist

We will continue to grow this project through 2025/26!

We're committed to growing our reach and ensuring every child with sight loss feels **seen, safe, and supported**.

## Residential Services: Reflections and Change

Following the transfer of The New Wycliffe Home in March 2024 we still faced significant cost challenges for our residential services. Rising costs—especially due to the National Minimum Wage increase—placed pressure on our finances, making it difficult to sustain operations without compromising care.

Occupancy across our remaining three homes averaged 79%, falling short of the 92% required for financial viability, which validated the very difficult decision made by the board to continue to consolidate our residential services.

In September 2024 we closed The Kathleen Rutland and Applegarth Homes based in Leicester Forest East, leaving one home, Simmins Crescent operational. We had significant support from our Local Authority Colleagues and the whole closure was handled with great care and compassion. It was a deeply emotional time for everyone involved.

With heartfelt thanks, we carry forward the memories, and unwavering commitment to excellence that defined our care and service provision there.

## In Summary

### Who We Help

People affected by sight loss who face barriers in their communities, employment, daily life and feel unsupported by society.

*“Small adjustments can make a big difference.”*

### How We Reach People

- In their own homes and communities
- Mobile Support Bus at local community venues
- Stalls at Health & Wellbeing Events across city, county & Rutland
- Information & Guidance offered face-to-face and online

### 2024/25 Highlights

Overall reach of 13,000+ people

Over 21,000 touch points across;

- National Eye Health Week (Sept 2024) - Week-long programme across Leicester, Leicestershire & Rutland. Delivered workshops, eye health checks & expert advice, Connected with hundreds of people across all age groups
- Attendance at 21 Community Events reaching over 1200 people providing vital information about sight loss.
- Engagement with 5 schools to provide much needed eye screening for 201 children and eye health awareness for their parents and carers.

Participation on influential forums including University Hospitals Leicester Ophthalmology Steering Group, Accessible Standards Forum, Residential Provider Forum, National Care Forum – attending these meetings supports extending the voice of those we support who are affected by sight loss.

## Fundraising and Income Generation

In 2024/25 we generated £462k from our fundraising activity. We would like to acknowledge the commitment and generosity of our donors and funders in 2024/25. This includes our regular givers, one off donors, repeat and new trust funders as well as all of the individuals who chose to give in memory of someone. 2024/25 also saw a number of individuals and groups choosing to raise money for Vista by taking on a challenge or fundraising within their community. We sincerely thank each and every one of you.

### *Case Study: Craig Brown*

*“My name is Craig Brown, and I’m 35 years old. I have two eye conditions: diabetic retinopathy and retinal detachment. I first began to notice issues with my sight around four and a half years ago.*

*Before my sight loss, I was in full-time work, I could drive, and my number one passion was motorbikes. Losing my sight meant that all of these things had to come to a halt. It really did turn my life upside down. But it wasn’t all bad—there were some positives, too. It made me a better, more understanding person.*

*I first came into contact with Vista at the Leicester Royal Infirmary eye clinic. When I received the news about my eye conditions, a lady from Vista popped her head in and reassured me that everything was going to be absolutely fine. She told me there was a great team of people willing to help me through every step of my sight loss journey.*

*One of my main struggles was getting out of the house. I didn’t have the confidence because the world looked completely different to me. It became a very scary and dangerous place. But Vista helped by providing me with a white cane and giving me the training I needed. It really boosted my confidence and taught me how to navigate the world again.*

*Anne Hault, one of Vista’s team members, went above and beyond while teaching me how to use my cane. She’s still in contact with me today, keeping me informed about how I can help with fundraising efforts for Vista.*

*The support Vista has given me has been incredibly useful—not just in terms of managing my sight loss, but also in improving my general day-to-day living. I know they're always there to help, and they even support my social media work.*

*Vista has helped me out so much from day one, so I wanted to try and repay the favour by doing a bit of fundraising. I started by using my social media to set things up, and then I even auctioned off one of my very own guitars to raise funds. But I think the best fundraiser I've done so far was when I set donation targets and ended up getting the Vista logo tattooed on my arm. That way, I'll always have a permanent reminder of the support I've received.*

*I'm now an ambassador for the charity and I continue to do events and fundraise, which I absolutely enjoy. I'm also signed up as a volunteer for tech support.*

*I regularly take part in Vista events and help with fundraising—usually through my guitar playing, which is something I took up after losing my sight.*

*If I had 24 hours with full sight again, I know it sounds like a typical answer, but I'd spend it with my family and friends. There have been new additions to my life since losing my sight, and I'd really love to be able to see their faces and smiles.*

*Would I recommend Vista to others going through sight loss? 100% yes. And I do—nearly every day on my social media.”*

2024/25 was another positive year for our retail operation with our three shops in Rothley, Shepshed and Oakham continuing to see year on year growth. We took the very difficult decision to close our shop in Syston in October 2024 but this allowed us to consolidate our offering within the three remaining shops. They collectively achieved gross sales of £228k and a net profit of £58k. Our shops have provided a solid level of income during a particularly turbulent financial time and we are incredibly grateful for the dedication and resilience of our shop managers and volunteer teams.

Despite the incredible generosity of our supporters Vista's fundraising has seen a year-on-year decline since 2020/21. This was due to a lack of investment in fundraising and communications and strategic direction.

2024/25 marked the start of a new income generation strategy. Following an audit in November 2024 of our income generating activity and performance we set about rebuilding our income generation to ensure long term sustainability for the charity. Between December and March the basic building blocks were put in place to ensure a successful future fundraising programme. This included a website refresh, the introduction of specialist fundraising and communications talent to increase our online presence and grow our restricted and unrestricted funding. Both services and fundraising collaborated to develop our full cost recovery model and measurement frameworks. Greater collaboration at a senior leadership level has helped to embed a culture of collaboration across the organisation.

In March our strategy was developed drawing on the data and insight from our audit, providing a clear direction for the next three years. There are three overarching strategic objectives in the strategy:

1. To grow our gross income from £448k to £990k
2. To grow our supporter base from 4.3k to 8k
3. To improve our customer experience, achieving a customer satisfaction rate of 90%

The strategy is driven by diversification of our income streams and development of new products and propositions. As well as better data capture and management to meet the needs and steward our supporters more effectively. We will raise the profile of Vista and the work we do through increasing our online reach and in the community. And we will strive to make every interaction with the charity first class, easy, personal and accessible.

With the foundations laid in 2024/25 and direction set we are in a strong position entering 2025/26.

Vista continues to be a member of the Fundraising Regulator. We have and will continue to follow the Code of Fundraising Practice, updating necessary processes and procedures in line with the updated Code coming into effect in November 2025. All of our fundraising practices and activities were conducted in full compliance with our organisational policies, including those designed to safeguard and support vulnerable people. During 2024/25 we received no fundraising complaints. We worked with no third parties, commercial participators or professional fundraisers.

## Future Plans

A new strategy was launched in April 2025 along with our budgets and plans for the next 3 years. Aims include:

- Focus on improving our reach and impact across Leicester, Leicestershire and Rutland and within the visual impaired community
- Move closer to achieving financial sustainability
  - o This includes investing in our fundraising and communications capabilities
  - o Re-structuring teams to ensure efficiency and effectiveness
  - o Desisting with services that are loss making or are not considered core to delivering our charitable objectives
- Review service delivery and development
  - o This includes meeting the needs of our local community
  - o Working in partnership to maximise our reach
  - o Better understand our impact and the unique role we play across our community

### **Statutory services - Peer Led Services and Support – Prevention – Awareness and Advocacy - Making Sight Loss Visible: Community Awareness in Action**

- Expanding into rural communities and underserved areas
- Co-designing events with people with lived experience
- Launching further digital awareness tools
- Eye health screening and awareness campaigns in schools

Our message for 2025/26 - early detection saves sight, understanding sight loss transforms lives.

## Structure, governance and management

Vista was registered with the Charity Commission in England and Wales as a Company Limited by Guarantee 'Charity' initially on 21<sup>st</sup> January 1920. The governing document is the Constitution, which was last amended by special resolution by the trustees on 29<sup>th</sup> October 2014 at Companies House.

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.

## **The Board of Trustees**

All trustees have an interest or personal experience of sight loss, either as lived experience or as family members or experts in the field of sight, helping us to maintain our lived experience and healthcare led approach.

Specialist advisors are 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.

The Board of Trustees meets formally four times a year to review the charity's progress, formulate general policy and strategy and ensure adherence to charity regulations. At each meeting reports were received on the charity's work during the quarter. Attention was paid to significant risks and the charity's effectiveness at managing these. This included managing the charity's financial situation, personnel issues, and on-going service delivery. The meetings were supported by regular telephone and online communication. The Board contracts with professional advisers as necessary, for advice and guidance on legal and financial issues.

A small number of trustees stepped down in the year. To mitigate risks of skills gaps, The Board of Trustees engaged external advisors and worked closely with a highly experienced senior leadership team to work through anticipated challenges. The Board openly recruits new members to strengthen the Board and where necessary to replace members who leave. It remains an important requirement that all new trustees have a personal connection to our objectives.

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 the financial notes in the financial statements.

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. Vacancies are advertised and an application process is in place which includes receipt of a CV providing personal details and outlining the skills and experience which the applicant can bring. Candidates are then invited to meet with at least two trustees to discuss the application and to receive information about the Board, its work and the responsibilities of a trustee. Prospective trustees are invited to attend a trustee meeting for approval of all trustees prior to confirmation of appointment.

An induction process follows providing the new trustee with comprehensive information on the charity and their responsibilities. In 2024/5 one new trustee was appointed.

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.

During the year the board was supported by the Finance, Fundraising and Risk Committee which comprises of two Trustees, including the Treasurer. The Committee met monthly. In year, Board and Committee meetings were held both face to face and virtually using Microsoft Teams.

## **Organisational structure**

Chief Executive Officer, Louise Wright joined in May 2024. Together with the Chair, Louise has brought in a mix of experienced interim staff and advisors to support the significant restructuring of the charity. Permanent posts will be recruited to in 2025/2026 as budgets and income projections allow. Stephen Payne continues to bring stability and knowledge to Vista in his role as Director of Care and Services. Beth Brook succeeded Louise Wright as interim CEO in July 2025, and Becky Newham has been made permanent in her role as Director of Fundraising and Communications from mid-September 2025. Chris Benham completed his interim term as Finance Director in July 2025,

and a permanent Director of Finance, Operations and HR will join the Senior Leadership Team in autumn 2025.

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 met monthly, with additional formal meetings held quarterly to which the Senior Leadership Team and Chair were invited to present and take questions.

The remuneration of senior staff is set by the Board of Trustees using the organisation's remuneration policy and as the budget allows.

## **Our Workforce**

We employ people with a wide range of skills to deliver and support our services. As the organisation significantly reduced its residential care service delivery, so did Vista's staff numbers (from an average full time equivalent of 211 to 121).

Our HR provision reduced in line with reducing staff numbers, and a greater focus on empowering hiring managers to recruit a small number of vacancies throughout the year.

## **Employee Engagement**

Vista would be nothing without our workforce and they have proven their value and commitment time and again. All staff meetings take place weekly, whilst departments and project-based teams meet from across the organisation. Data is cascaded from front line teams to managers to help us understand progress against KPI's. Data is summarised and shared with trustees. Key messages are also included in weekly emails and hand-over paperwork for shift-staff and put onto staff notice boards as well as digitally shared platforms.

Key information is shared via internal updates and emails and recorded video meetings and transcripts.

## **Our Volunteers: Powering Progress, Building Community**

Throughout the year, our volunteers—many with lived experience of sight loss—have stepped forward in inspiring ways.

*“Supporting others makes me feel connected to my community.”*

At 31st March 2025 Vista had c. 100 active volunteers. Our volunteers choosing to donate their time, knowledge, and skills to enrich our organisation and the support it can offer to people affected by sight loss.

*“Helping in the shop gives me purpose and joy.”*

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.

## **Risk management**

Responsibility for risk management lies with trustees and a risk register has been established which is reviewed regularly and managed by the Board. Any risks identified have controls in place to mitigate or manage them.

The following represents a summary of the identified risks and their management:

- 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 updated 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, ongoing recruitment of trustees to fill identified gaps, with thorough recruitment and interview processes, followed by comprehensive induction and continuing training where identified.

## **Public benefit statement**

The charity trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission, in exercising their powers or duties. Charity activities and support provided are available to all those affected by sight loss.

## Financial Review

Vista's total group income for the year was £3,527k (2024: £7,824k).

Expenditure was £5,385k (2024: £9,016k). The net movement in funds is a deficit of £1,858k. This is after the restructure impact of the disposals of Applegarth and Kathleen Rutland House that had been closed and then sold in order to make the Group financially sustainable.

At March 2025 the Group had cash of £1,236k which was an increase on the prior year amount due to the sale of Applegarth and Kathleen Rutland House. The sale of these assets 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 plans.

It is noted that income from legacies is included when the amount can be forecast, and the receipt is a probable.

The Group's budget for 2025/26 and the following three-year financial forecasts show that the charity should have sufficient funds to cover the budgeted deficit of £0.6m in 2025/26, returning to a surplus position at the end of the three-year financial forecast period in 2028/29.

This budget deficit is much improved on the current financial position due to the impact of the restructure that was started in 2023/24 and will be concluded in the early part of 2025/26. The expected cash balance at the end of 2025/26 is £0.6m and with a continued focus on cost reduction, particularly those central costs, there will be a significant year on year improved deficit position until a surplus is forecast in 2028/29.

The Trustees are committed to taking necessary actions to achieve financial sustainability over the next few years 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 every 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 Trustees are responsible for having a Reserves Policy which specifies the level of reserves the Charity should hold to enable it to continue to operate during uncertain times.

As the Trustees have implemented the plan to move away from the provision of residential care, they have decided that the policy must take into account the need to deliver core services, both Statutory and Community, for 6 months. The reserves should therefore be sufficient to cover the costs of running the Charity where income is not assured and providing these services for that period. This is calculated as £802k at the end of year and is represented by unrestricted, undesignated, net current assets.

As at end of the financial year 2024/25 the charitable group had reserves of £1,366k of which £127k was restricted and £1,239k unrestricted (2024: £3,224k: £178k restricted £3,046k unrestricted).

## **Going Concern assessment**

The Board understand the importance of ensuring that the charity has a realistic plan and budget, adequate investment in fundraising activities and an active risk management process to manage the charity through to being a surplus generating organisation by 2028/2029.

Our current budget for 2025/26 shows that after the final transfer of our last residential care home, at the end of March 2026 we will have £0.6m in the bank. In the year to March 2026 due to the actions taken and the introduction of effective control of core costs, the deficit will be significantly reduced. This reduction continues over the three period until a surplus is generated in the year ending March 2029.

To help achieve this, the following actions are being taken:

- Non-core business activities that result in a loss to the charity have or are being ceased.
- The continuation of realistic budgeting and to plan and measure the effectiveness of fundraising and cost control actions.
- Introducing meaningful management accounts and effective forecasting.

- Regular review of management accounts and cash flow forecasts via the Finance, Fundraising and Risk Committee.
- Significant investment in Fundraising activities, with clear targets to ensure effectiveness and demonstratable results.
- Charitable activities, including our statutory services that result in a deficit or that do not contribute to overheads have been reviewed so as to ensure they contribute to their allocated overheads or a decision is made to forego in accordance with charity's objectives.
- Charitable activities that do not directly contribute to the charity's priorities have been ceased.
- A thorough review of all central costs is in progress, working collaboratively with all suppliers to minimise costs and realign with revised activities.
- Pension scheme valuation and funding review will be completed to ensure that our obligations be fulfilled with as little impact on current charitable activities as possible.
- Re-structuring of teams to ensure workload and processing are as streamlined and efficient as possible.

The Board and Senior Leadership Team have made progress on all the above to support successful transition to financial sustainability.

Based on the current financial position and the forecasts and plans in place and described in this report, the Trustees consider there to be no material uncertainties that would impact on the charity to continue operating for the foreseeable future and therefore these accounts have been prepared on a going concern basis.

## **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

A handwritten signature in black ink, appearing to read 'Jean Voller', with a stylized flourish at the end.

Thursday, 11 November 2025

## **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 2025 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 2025 and of the group's 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.

## **Conclusions relating to going concern**

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

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

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

## **Other Information**

The other information comprises the information included in the 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 the 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, internal audit and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's/ 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.

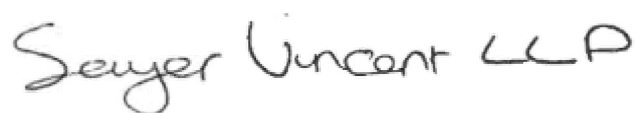
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity/ group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity/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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 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.

A handwritten signature in black ink that reads "Sayer Vincent LLP". The script is cursive and fluid, with the letters "S", "V", and "L" being particularly prominent.

Farrah Kitabi (Senior statutory auditor)

12 November 2025

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 2025

|                                                                          | Note | Unrestricted<br>£<br>£'000 | Restricted<br>£<br>£'000 | 2025<br>Total<br>£<br>£'000 | Unrestricted<br>£<br>£'000 | Restricted<br>£<br>£'000 | 2024<br>Total<br>£<br>£'000 |
|--------------------------------------------------------------------------|------|----------------------------|--------------------------|-----------------------------|----------------------------|--------------------------|-----------------------------|
| <b>Income from:</b>                                                      |      |                            |                          |                             |                            |                          |                             |
| Donations and legacies                                                   | 2    | 257                        | –                        | 257                         | 621                        | 2                        | 623                         |
| Charitable activities                                                    |      |                            |                          |                             |                            |                          |                             |
| * Residential Services                                                   | 3    | 2,547                      | –                        | 2,547                       | 5,577                      | –                        | 5,577                       |
| Community Services                                                       | 3    | 457                        | 155                      | 612                         | 592                        | 486                      | 1,078                       |
| Other trading activities                                                 | 4    | 455                        | –                        | 455                         | 295                        | –                        | 295                         |
| Profit on disposal of fixed assets                                       | 12   | 24                         | –                        | 24                          | 248                        | –                        | 248                         |
| Investments                                                              |      | 17                         | –                        | 17                          | 4                          | –                        | 4                           |
| <b>Total income</b>                                                      |      | <b>3,756</b>               | <b>155</b>               | <b>3,911</b>                | <b>7,336</b>               | <b>488</b>               | <b>7,824</b>                |
| <b>Expenditure on:</b>                                                   |      |                            |                          |                             |                            |                          |                             |
| Raising funds                                                            | 5    | 875                        | –                        | 875                         | 255                        | –                        | 255                         |
| Charitable activities                                                    |      |                            |                          |                             |                            |                          |                             |
| * Residential Services                                                   | 5    | 4,141                      | –                        | 4,141                       | 6,880                      | –                        | 6,880                       |
| Community Services                                                       | 5    | 176                        | 577                      | 752                         | 137                        | 874                      | 1,011                       |
| Impairment of fixed assets                                               | 12   | –                          | –                        | –                           | 870                        | –                        | 870                         |
| <b>Total expenditure</b>                                                 |      | <b>5,192</b>               | <b>577</b>               | <b>5,768</b>                | <b>8,212</b>               | <b>874</b>               | <b>9,016</b>                |
| <b>Net (expenditure) before net (losses) on investments</b>              |      | <b>(1,436)</b>             | <b>(422)</b>             | <b>(1,857)</b>              | <b>(1,679)</b>             | <b>(386)</b>             | <b>(1,191)</b>              |
| Net Loss on investments                                                  |      | –                          | –                        | –                           | (3)                        | –                        | (3)                         |
| <b>Net (expenditure) for the year</b>                                    | 7    | <b>(1,436)</b>             | <b>(422)</b>             | <b>(1,857)</b>              | <b>(1,683)</b>             | <b>(386)</b>             | <b>(1,195)</b>              |
| Transfers between funds                                                  |      | (371)                      | 371                      | –                           | (397)                      | 397                      | –                           |
| <b>Net (expenditure)/income before other recognised gains and losses</b> |      | <b>(1,807)</b>             | <b>(51)</b>              | <b>(1,857)</b>              | <b>(1,206)</b>             | <b>11</b>                | <b>(1,195)</b>              |
| Actuarial gains on defined benefit pension schemes                       | 20   | –                          | –                        | –                           | (115)                      | –                        | (115)                       |
| <b>Net movement in funds</b>                                             | 22   | <b>(1,807)</b>             | <b>(51)</b>              | <b>(1,858)</b>              | <b>(1,321)</b>             | <b>11</b>                | <b>(1,310)</b>              |
| <b>Reconciliation of funds:</b>                                          |      |                            |                          |                             |                            |                          |                             |
| Total funds brought forward                                              |      | 3,046                      | 178                      | 3,224                       | 4,367                      | 167                      | 4,534                       |
| <b>Total funds carried forward</b>                                       |      | <b>1,239</b>               | <b>127</b>               | <b>1,366</b>                | <b>3,046</b>               | <b>178</b>               | <b>3,224</b>                |

All of the other 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.

## Balance sheets

Company no. 00163099

As at 31 March 2025

|                                                |      | The group    |              | The charity  |              |
|------------------------------------------------|------|--------------|--------------|--------------|--------------|
|                                                | Note | 2025         | 2024         | 2025         | 2024         |
|                                                |      | £            | £            | £            | £            |
|                                                |      | £'000        | £'000        | £'000        | £'000        |
| <b>Fixed assets:</b>                           |      |              |              |              |              |
| Tangible assets                                | 12   | 151          | 2,384        | 151          | 2,384        |
| Intangible assets                              | 13   | –            | –            | –            | –            |
| Investments                                    | 14   | –            | –            | –            | –            |
|                                                |      | <b>151</b>   | <b>2,384</b> | <b>151</b>   | <b>2,384</b> |
| <b>Current assets:</b>                         |      |              |              |              |              |
| Debtors                                        | 17   | 242          | 876          | 274          | 879          |
| Cash at bank and in hand                       |      | 1,236        | 737          | 1,235        | 736          |
|                                                |      | <b>1,478</b> | <b>1,613</b> | <b>1,509</b> | <b>1,615</b> |
| <b>Liabilities:</b>                            |      |              |              |              |              |
| Creditors: amounts falling due within one year | 18   | (263)        | (773)        | (297)        | (772)        |
| <b>Net current asset</b>                       |      | <b>1,215</b> | <b>840</b>   | <b>1,212</b> | <b>844</b>   |
| <b>Total net assets</b>                        |      | <b>1,366</b> | <b>3,224</b> | <b>1,363</b> | <b>3,228</b> |
| <b>Funds:</b>                                  | 22a  |              |              |              |              |
| Restricted income funds                        |      | 127          | 179          | 127          | 179          |
| Unrestricted income funds:                     |      |              |              |              |              |
| Designated funds                               |      | 151          | 204          | 151          | 204          |
| Fair value reserve                             |      | –            | –            | –            | –            |
| General funds                                  |      | 1,088        | 2,841        | 1,085        | 2,845        |
| Pension reserve                                |      | –            | –            | –            | –            |
| <b>Total unrestricted funds</b>                |      | <b>1,239</b> | <b>3,045</b> | <b>1,236</b> | <b>3,049</b> |
| <b>Total funds</b>                             |      | <b>1,366</b> | <b>3,224</b> | <b>1,363</b> | <b>3,229</b> |

Approved by the trustees on 11 November 2025 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 2025

|                                                                                              | Note               | 2025       |                               | 2024                   |              |
|----------------------------------------------------------------------------------------------|--------------------|------------|-------------------------------|------------------------|--------------|
|                                                                                              |                    | £          | £                             | £                      | £            |
|                                                                                              |                    | £'000      | £'000                         | £'000                  | £'000        |
| <b>Cash flows from operating activities</b>                                                  |                    |            |                               |                        |              |
| Net (expenditure) for the reporting period<br>(as per the statement of financial activities) |                    | (1,857)    |                               | (1,195)                |              |
| Depreciation charges                                                                         |                    | 122        |                               | 260                    |              |
| Impairment of fixed assets                                                                   |                    | –          |                               | 870                    |              |
| (Profit) on the disposal of fixed assets                                                     |                    | –          |                               | (248)                  |              |
| Losses on investments                                                                        |                    | –          |                               | 3                      |              |
| Interest from investments                                                                    |                    | (17)       |                               | (4)                    |              |
| Decrease/(Increase) in debtors                                                               |                    | 634        |                               | (568)                  |              |
| (Decrease) in creditors                                                                      |                    | (510)      |                               | (337)                  |              |
| Pension adjustment                                                                           |                    | 134        |                               | 364                    |              |
| <b>Net cash (used in) operating activities</b>                                               |                    |            | <b>(1,493)</b>                |                        | <b>(854)</b> |
| <b>Cash flows from investing activities:</b>                                                 |                    |            |                               |                        |              |
| Interest from investments                                                                    |                    | 17         |                               | 4                      |              |
| Proceeds from the sale of fixed assets                                                       |                    | 2,118      |                               | 1,605                  |              |
| Purchase of fixed assets                                                                     |                    | (9)        |                               | (202)                  |              |
| Proceeds from sale of investments                                                            |                    | –          |                               | 415                    |              |
| Movement in investment cash                                                                  |                    | –          |                               | 23                     |              |
| Additional pension deficit contributions                                                     |                    | (134)      |                               | (109)                  |              |
| <b>Net cash provided by investing activities</b>                                             |                    |            | <b>1,991</b>                  |                        | <b>1,736</b> |
| <b>Change in cash and cash equivalents in the year</b>                                       |                    |            | <b>498</b>                    |                        | <b>882</b>   |
| Cash and cash equivalents at the beginning of the year                                       |                    |            | <b>737</b>                    |                        | <b>(144)</b> |
| <b>Cash and cash equivalents at the end of the year</b>                                      | a                  |            | <b>1,236</b>                  |                        | <b>737</b>   |
| <b>Analysis of cash and cash equivalents and of net debt</b>                                 |                    |            |                               |                        |              |
|                                                                                              | At 1 April<br>2024 | Cash flows | Other non-<br>cash<br>changes | At 31<br>March<br>2025 |              |
|                                                                                              | £                  | £          | £                             | £                      |              |
|                                                                                              | £'000              | £'000      | £'000                         | £'000                  |              |
| Cash at bank and in hand                                                                     | 737                | 499        | –                             | 1,236                  |              |
| <b>a Total cash and cash equivalents</b>                                                     | <b>737</b>         | <b>499</b> | <b>–</b>                      | <b>1,236</b>           |              |

Notes to the financial statements

For the year ended 31 March 2025

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**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 Provincial House, 37 New Walk, Leicester, England, LE1 6TE.

**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.

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. As detailed in the trustees' annual report, the trustees have taken action to ensure the company and group can 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 process of restructuring which is well underway whilst simultaneously investing in fundraising activities to ensure long term sustainability.

**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.

Notes to the financial statements

For the year ended 31 March 2025

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**1 Accounting policies (continued)**

**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.

**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 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.

**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

**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.

## Notes to the financial statements

For the year ended 31 March 2025

**1 Accounting policies (continued)****o) 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.

**p) 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.

**q) 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.

**r) 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.

**s) 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.

As at 31 March 2025, Vista's FRS102 actuarial valuation showed that the fair value of the scheme's assets exceeded the scheme's liabilities. The Trustees have decided that the prudent approach is not to recognise the net assets in the accounts. Further details of the scheme can be found in note 18 of the Annual Accounts.

For the prior year, an actuarial loss has been recognised on the SOFA to bring the value of the pension asset to nil from the value of previous year's asset.

**2 Income from donations and legacies**

|           | Unrestricted | Restricted | 2025<br>Total | Unrestricted | Restricted | 2024<br>Total |
|-----------|--------------|------------|---------------|--------------|------------|---------------|
|           | £            | £          | £             | £            | £          | £             |
|           | £'000        | £'000      | £'000         | £'000        | £'000      | £'000         |
| Donations | 88           | –          | 88            | 55           | 2          | 57            |
| Legacies  | 169          | –          | 169           | 565          | –          | 565           |
|           | 257          | –          | 257           | 621          | 2          | 623           |

The legacies figure above includes £7k accrued for one legacy but the actual amount received post year end for this legacy was £71,567. This is noted as a contingent asset.

## Notes to the financial statements

For the year ended 31 March 2025

**3 Income from charitable activities**

|                                              | Unrestricted<br>£<br>£'000 | Restricted<br>£<br>£'000 | 2025<br>Total<br>£<br>£'000 | Unrestricted<br>£<br>£'000 | Restricted<br>£<br>£'000 | 2024<br>Total<br>£<br>£'000 |
|----------------------------------------------|----------------------------|--------------------------|-----------------------------|----------------------------|--------------------------|-----------------------------|
| <b>Residential Services</b>                  |                            |                          |                             |                            |                          |                             |
| Fees                                         | 2,547                      | –                        | 2,547                       | 5,577                      | –                        | 5,577                       |
| Sub-total for residential services           | 2,547                      | –                        | 2,547                       | 5,577                      | –                        | 5,577                       |
| <b>Community Services</b>                    |                            |                          |                             |                            |                          |                             |
| Work.Live.Leicester                          | –                          | –                        | –                           | –                          | 155                      | 155                         |
| Transport Tackling Loneliness                | –                          | –                        | –                           | –                          | 62                       | 62                          |
| Family Support                               | –                          | –                        | –                           | –                          | 54                       | 54                          |
| Digital Dynamos/Virtuo/Lets Talk/Social Eyes | –                          | 34                       | 34                          | –                          | 64                       | 64                          |
| Leicester Ageing Together                    | –                          | –                        | –                           | –                          | 2                        | 2                           |
| Calvert respite                              | –                          | 3                        | 3                           | –                          | 4                        | 4                           |
| Children in Need/Childrens work              | –                          | 61                       | 61                          | –                          | 5                        | 5                           |
| Triage support services                      | –                          | 31                       | 31                          | –                          | 59                       | 59                          |
| Warm Spaces/Meet ups/Social Inclusion        | –                          | 4                        | 4                           | –                          | 8                        | 8                           |
| EY Eye Health                                | –                          | 1                        | 1                           | –                          | 13                       | 13                          |
| Member Services                              | –                          | –                        | –                           | –                          | 35                       | 35                          |
| Leicestershire LA                            | 206                        | –                        | 206                         | 191                        | –                        | 191                         |
| Leicester City LA                            | 200                        | –                        | 200                         | 186                        | –                        | 186                         |
| Other grants and SLA's                       | 51                         | 21                       | 72                          | 215                        | 25                       | 240                         |
| Sub-total for Community services             | 457                        | 155                      | 612                         | 592                        | 486                      | 1,078                       |
| Total income from charitable activities      | 3,004                      | 155                      | 3,159                       | 6,169                      | 486                      | 6,655                       |

**4 Income from other trading activities**

|               | Unrestricted<br>£<br>£'000 | Restricted<br>£<br>£'000 | 2025<br>Total<br>£<br>£'000 | Unrestricted<br>£<br>£'000 | Restricted<br>£<br>£'000 | 2024<br>Total<br>£<br>£'000 |
|---------------|----------------------------|--------------------------|-----------------------------|----------------------------|--------------------------|-----------------------------|
| Event income  | 3                          | –                        | 3                           | 6                          | –                        | 6                           |
| Retail income | 228                        | –                        | 228                         | 242                        | –                        | 242                         |
| Sundry income | 224                        | –                        | 224                         | 47                         | –                        | 47                          |
|               | 455                        | –                        | 455                         | 295                        | –                        | 295                         |

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

Notes to the financial statements

For the year ended 31 March 2025

5a Analysis of expenditure (current year)

|                                                 | Charitable activities |              |                    |                  |               |              |            |
|-------------------------------------------------|-----------------------|--------------|--------------------|------------------|---------------|--------------|------------|
|                                                 | Raising funds         | Residential  | Community Services | Governance costs | Support costs | 2025 Total   | 2024 Total |
|                                                 | £                     | £            | £                  | £                | £             | £            | £          |
|                                                 | £'000                 | £'000        | £'000              | £'000            | £'000         | £'000        | £'000      |
| Staff costs (Note 8)                            | 142                   | 2,682        | 522                | –                | 643           | 3,988        | 5,793      |
| Labour expenses                                 | 1                     | 7            | 33                 | –                | 10            | 51           | 58         |
| Agency staff                                    | 12                    | 4            | –                  | –                | 53            | 69           | 228        |
| Marketing and advertising                       | –                     | –            | 8                  | –                | 7             | 15           | 29         |
| Activity costs                                  | 3                     | 13           | (8)                | –                | 38            | 46           | 103        |
| Consumables                                     | 1                     | 88           | –                  | –                | 1             | 90           | 304        |
| Facilities costs                                | 116                   | 307          | 5                  | –                | 191           | 619          | 924        |
| IT costs                                        | 2                     | 8            | 3                  | –                | 36            | 49           | 52         |
| Admin costs                                     | 18                    | 65           | 14                 | 92               | 268           | 457          | 584        |
| Grant payments to partners                      | –                     | –            | –                  | –                | –             | –            | 72         |
| Impairment of fixed assets                      | –                     | –            | –                  | –                | –             | –            | 870        |
| Write off of legacy income no longer receivable | 384                   | –            | –                  | –                | –             | 384          | –          |
|                                                 | 679                   | 3,174        | 577                | 92               | 1,247         | 5,769        | 9,017      |
| Support costs                                   | 191                   | 893          | 162                | –                | (1,189)       | –            | –          |
| Governance costs                                | 5                     | 74           | 14                 | (93)             | –             | –            | –          |
| <b>Total expenditure 2025</b>                   | <b>875</b>            | <b>4,141</b> | <b>753</b>         | <b>–</b>         | <b>–</b>      | <b>5,769</b> |            |
| Total expenditure 2024                          | 255                   | 6,880        | 1,011              | –                | –             |              | 9,017      |

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

Notes to the financial statements

For the year ended 31 March 2025

5b Analysis of expenditure (prior year)

|                               |               | Charitable activities |                    | Governance | Support costs | 2024 Total   |
|-------------------------------|---------------|-----------------------|--------------------|------------|---------------|--------------|
|                               | Raising funds | Residential           | Community Services | costs      |               |              |
|                               | £             | £                     | £                  | £          | £             | £            |
|                               | £'000         | £'000                 | £'000              | £'000      | £'000         | £'000        |
| Staff costs (Note 8)          | 107           | 4,616                 | 629                | –          | 441           | 5,793        |
| Labour expenses               | 1             | 12                    | 30                 | –          | 15            | 58           |
| Agency staff                  | –             | 228                   | –                  | –          | –             | 228          |
| Marketing and advertising     | 2             | –                     | 12                 | 8          | 7             | 29           |
| Activity costs                | 2             | 31                    | 68                 | –          | 2             | 103          |
| Consumables                   | 1             | 300                   | 1                  | –          | 2             | 304          |
| Facilities costs              | 89            | 662                   | 15                 | –          | 158           | 924          |
| IT costs                      | 1             | 17                    | –                  | –          | 34            | 52           |
| Admin costs                   | 18            | 63                    | 46                 | 102        | 355           | 584          |
| Grant payments to partners    | –             | –                     | 72                 | –          | –             | 72           |
| Impairment of fixed assets    | –             | –                     | –                  | –          | 870           | 870          |
|                               | 221           | 5,929                 | 873                | 110        | 1,884         | 9,017        |
| Support costs                 | 32            | 856                   | 125                | –          | (1,013)       | –            |
| Governance costs              | 2             | 95                    | 13                 | (110)      | –             | –            |
| <b>Total expenditure 2024</b> | <b>255</b>    | <b>6,880</b>          | <b>1,011</b>       | <b>–</b>   | <b>–</b>      | <b>9,017</b> |

## Notes to the financial statements

For the year ended 31 March 2025

## 6a Grant making

|                        | Grants to<br>institutions<br>£'000 | Support<br>costs<br>£'000 | 2025<br>£'000 | 2024<br>£'000 |
|------------------------|------------------------------------|---------------------------|---------------|---------------|
| <b>Cost</b>            |                                    |                           |               |               |
| Work.Live.Leicester    | -                                  | -                         | -             | 72            |
| At the end of the year | -                                  | -                         | -             | 72            |

## 6b Grant making (prior year)

|                        | Grants to<br>institutions<br>£'000 | Support<br>costs<br>£'000 | 2024<br>£'000 | 2023<br>£'000 |
|------------------------|------------------------------------|---------------------------|---------------|---------------|
| <b>Cost</b>            |                                    |                           |               |               |
| Work.Live.Leicester    | 72                                 | -                         | 72            | 808           |
| At the end of the year | 72                                 | -                         | 72            | 808           |

## 7 Net (expenditure) for the year

This is stated after charging / (crediting):

|                                         | 2025<br>£'000 | 2024<br>£'000 |
|-----------------------------------------|---------------|---------------|
| Depreciation                            | 122           | 260           |
| Amortisation of intangible fixed assets | -             | -             |
| Impairment of fixed assets              | -             | 870           |
| Auditor's remuneration (excluding VAT): |               |               |
| Audit                                   | 20            | 20            |
| Under accrual in prior year             | -             | 24            |
| Other services                          | 5             | 5             |

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

Staff costs were as follows:

|                                            | 2025<br>£'000 | 2024<br>£'000 |
|--------------------------------------------|---------------|---------------|
| Salaries and wages                         | 3,247         | 5281          |
| Redundancy                                 | 260           | -             |
| Social security costs                      | 263           | 382           |
| Employer's contribution to pension schemes | 218           | 412           |
|                                            | <b>3,988</b>  | <b>6,075</b>  |

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

|                   | 2025<br>No. | 2024<br>No. |
|-------------------|-------------|-------------|
| £60,000 – £69,999 | 1           | 1           |
| £70,000 – £79,999 | 1           | -           |

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £259k (2024: £202k).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2024: £nil) incurred by none (2024: none) members relating to attendance at meetings of the trustees.

## Notes to the financial statements

For the year ended 31 March 2025

**9 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 157 (2024: 282).

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

|                      | 2025<br>No.  | 2024<br>No.  |
|----------------------|--------------|--------------|
| Raising funds        | 2.3          | 3.9          |
| Community Services   | 16.4         | 18.6         |
| Residential Services | 91.6         | 176.7        |
| Trading              | 2.0          | 3.0          |
| Support              | 8.7          | 8.8          |
|                      | <b>121.0</b> | <b>211.0</b> |

**10 Related party transactions**

There are no related party transactions to disclose for 2025 (2024: none).

There were unrestricted donations of £nil from related parties which are outside the normal course of business (2024: £319).

**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:

|                    | 2025<br>£ | 2024<br>£ |
|--------------------|-----------|-----------|
| UK corporation tax | –         | –         |

**12 Tangible fixed assets****The group and Vista****Cost or revaluation**

|                          | Freehold<br>property<br>£'000 | Long<br>leasehold<br>property<br>£'000 | Short<br>leasehold<br>property<br>£'000 | Machinery<br>and<br>equipment<br>£'000 | Motor<br>vehicles<br>£'000 | Total<br>£'000 |
|--------------------------|-------------------------------|----------------------------------------|-----------------------------------------|----------------------------------------|----------------------------|----------------|
| At the start of the year | 3,491                         | 3                                      | 86                                      | 637                                    | 142                        | 4,359          |
| Additions in year        | –                             | –                                      | –                                       | 9                                      | –                          | 9              |
| Disposals                | (3,491)                       | (3)                                    | (10)                                    | (212)                                  | (65)                       | (3,781)        |
| At the end of the year   | –                             | –                                      | 76                                      | 434                                    | 77                         | 587            |

**Depreciation**

|                               |         |   |      |       |      |         |
|-------------------------------|---------|---|------|-------|------|---------|
| At the start of the year      | 1,312   | – | 64   | 464   | 135  | 1,975   |
| Charge for the year           | 72      | – | 4    | 41    | 5    | 122     |
| Impairment                    | –       | – | –    | –     | –    | –       |
| Eliminated on disposal        | (1,384) | – | (10) | (202) | (65) | (1,661) |
| At the end of the year        | –       | – | 58   | 303   | 75   | 437     |
| <b>Net book value</b>         |         |   |      |       |      |         |
| <b>At the end of the year</b> | –       | – | 17   | 131   | 3    | 151     |

|                          |       |   |    |     |   |       |
|--------------------------|-------|---|----|-----|---|-------|
| At the start of the year | 2,179 | 3 | 22 | 173 | 7 | 2,384 |
|--------------------------|-------|---|----|-----|---|-------|

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

All of the above assets are used for charitable purposes.

## Notes to the financial statements

## For the year ended 31 March 2025

## 13 Intangible fixed assets

| Group                    | Computer software<br>£'000 |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 April 2024          | 70                         |
| Disposal                 | (70)                       |
| At 31 March 2025         | -                          |
| <b>Amortisation</b>      |                            |
| At 1 April 2024          | 70                         |
| Disposals                | (70)                       |
| At 31 March 2025         | -                          |
| NBV at 31 March 2025     | -                          |
| NBV at 31 March 2024     | -                          |

## 14 Listed investments

|                                                     | The Group<br>2025<br>£'000 | 2024<br>£'000 | The charity<br>2025<br>£'000 | 2024<br>£'000 |
|-----------------------------------------------------|----------------------------|---------------|------------------------------|---------------|
| Fair value at the start of the year                 | -                          | 418           | -                            | 418           |
| Additions at cost                                   | -                          | -             | -                            | -             |
| Disposal proceeds                                   | -                          | (415)         | -                            | (415)         |
| Net gain / (loss) on change in fair value           | -                          | (3)           | -                            | (3)           |
|                                                     | -                          | -             | -                            | -             |
| Cash held by investment broker pending reinvestment | -                          | -             | -                            | -             |
| Fair value at the end of the year                   | -                          | -             | -                            | -             |

## 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 37 New Walk, Leicester, LE1 6TE.

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. (The company was dormant in both financial years):

|                                                                          | 2025<br>£ | 2024<br>£ |
|--------------------------------------------------------------------------|-----------|-----------|
| Turnover from sales to parent undertaking                                | -         | -         |
| Cost of sales                                                            | -         | -         |
| <b>Gross (loss) / profit</b>                                             | -         | -         |
| Administrative expenses                                                  | 580       | (4,400)   |
| <b>(Loss)/profit on ordinary activities before interest and taxation</b> | 580       | (4,400)   |
| <b>(Loss) / profit for the financial year</b>                            | 580       | (4,400)   |
| <b>Retained earnings</b>                                                 |           |           |
| Total retained earnings brought forward                                  | -         | -         |
| (Loss) / profit for the financial year                                   | 580       | (4,400)   |
| Distribution under Gift Aid to parent charity                            | -         | -         |
| Reversal of distribution recognised in prior year                        | -         | 10,238    |
| <b>Total retained earnings carried forward</b>                           | 580       | 5,838     |
| The aggregate of the assets, liabilities and reserves was:               |           |           |
| Assets                                                                   | 154,718   | 154,138   |
| Liabilities                                                              | (148,289) | (148,300) |
| <b>Reserves</b>                                                          | 6,429     | 5,838     |

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

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.

## Notes to the financial statements

For the year ended 31 March 2025

**16 Parent charity**

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

|                     | 2025<br>£'000  | 2024<br>£'000  |
|---------------------|----------------|----------------|
| Gross income        | 3,911          | 7,824          |
| Result for the year | <u>(1,857)</u> | <u>(1,307)</u> |

**17 Debtors**

|                                     | The group     |               | The charity   |               |
|-------------------------------------|---------------|---------------|---------------|---------------|
|                                     | 2025<br>£'000 | 2024<br>£'000 | 2025<br>£'000 | 2024<br>£'000 |
| Trade debtors                       | 10            | 136           | 10            | 104           |
| Other debtors                       | 24            | 50            | 25            | 50            |
| Amounts due from group undertakings | –             | –             | 32            | 32            |
| Prepayments                         | 60            | 62            | 60            | 65            |
| Accrued income                      | 145           | 627           | 145           | 627           |
| VAT settlement                      | 3             | –             | 2             | –             |
|                                     | <u>242</u>    | <u>876</u>    | <u>274</u>    | <u>879</u>    |

**18 Creditors: amounts falling due within one year**

|                                   | The group     |               | The charity   |               |
|-----------------------------------|---------------|---------------|---------------|---------------|
|                                   | 2025<br>£'000 | 2024<br>£'000 | 2025<br>£'000 | 2024<br>£'000 |
| Trade creditors                   | 71            | 266           | 70            | 228           |
| Taxation and social security      | 35            | 129           | 36            | 129           |
| Other creditors                   | 24            | 149           | 23            | 149           |
| Amounts owed to group undertaking | –             | –             | 42            | 42            |
| Accruals                          | 127           | 196           | 120           | 191           |
| Deferred income (note 19)         | 6             | 33            | 6             | 33            |
|                                   | <u>263</u>    | <u>773</u>    | <u>297</u>    | <u>772</u>    |

## Notes to the financial statements

## For the year ended 31 March 2025

## 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 |       |
|---------------------------------------|-----------|-------|-------------|-------|
|                                       | 2025      | 2024  | 2025        | 2024  |
|                                       | £'000     | £'000 | £'000       | £'000 |
| Balance at the beginning of the year  | 33        | 339   | 33          | 337   |
| Amount released to income in the year | (33)      | (339) | (33)        | (337) |
| Amount deferred in the year           | 6         | 33    | 6           | 33    |
| Balance at the end of the year        | 6         | 33    | 6           | 33    |

## 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 2025. The assumptions which have the most significant effect on the results of the valuation are those relating to the investment yields of 5.5% and the inflation rate of 3.5%.

This valuation showed that the market value of the scheme's assets on a technical basis was £3,492k and liabilities of £2,622k giving a benefit of £870k. The Charity has agreed annual payments of £33k for 2026, after which point no further payments are required for the scheme.

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 present value of scheme is measured by discounting the best estimate of future cash flows to be paid out by the scheme using the projected unit method. This valuation is for information only as the value of the pension asset on the balance sheet has been capped at NIL.

## 20 Pension scheme (continued)

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

|                                     | 2025    | 2024    |
|-------------------------------------|---------|---------|
|                                     | £'000   | £'000   |
| Present value of funded obligations | (2,622) | (2,971) |
| Fair value of plan assets           | 3,492   | 3,253   |
| Net defined benefit (liability)     | 870     | 282     |
| <b>Amounts in the balance sheet</b> |         |         |
| Net defined benefit asset           | 870     | 282     |
|                                     | 2025    | 2024    |
|                                     | £'000   | £'000   |
| Net interest cost                   | (3)     | (3)     |
| Total Pension expense               | (3)     | (3)     |

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

|                                                      | 2025  | 2024  |
|------------------------------------------------------|-------|-------|
|                                                      | £'000 | £'000 |
| Actuarial (loss)/gain on plan assets                 | 184   | 89    |
| Actuarial (loss)/gain on defined benefit obligation: | 279   | -63   |
| Of which due to experience                           | 103   | (92)  |
| Of which due to demographic assumptions              | -     | 70    |
| Of which due to financial assumptions                | 176   | (41)  |
| <b>Total actuarial gain</b>                          | 463   | 26    |

## Notes to the financial statements

For the year ended 31 March 2025

**20 Pension scheme (continued)**

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

|                                          | 2025         | 2024         |
|------------------------------------------|--------------|--------------|
|                                          | £'000        | £'000        |
| Opening defined benefit obligation       | 2,971        | 2,887        |
| Interest cost                            | 135          | 133          |
| Gains/(losses) on changes in assumptions | (279)        | 63           |
| Benefits paid                            | (205)        | (112)        |
| Closing defined benefit obligation       | <u>2,622</u> | <u>2,971</u> |

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

|                                   | 2025         | 2024         |
|-----------------------------------|--------------|--------------|
|                                   | £'000        | £'000        |
| Opening fair value of plan assets | 3,253        | 3,025        |
| Interest income                   | 151          | 142          |
| Actuarial gains/(losses)          | 184          | 89           |
| Contributions by employer         | 109          | 109          |
| Benefits paid                     | (205)        | (112)        |
| Closing fair value of plan assets | <u>3,492</u> | <u>3,253</u> |

The Charity expects to make employer additional deficit contributions of £109k to this scheme in the year to 31 March 2025 (2024: £109k)

|                                      | 2025       | 2024       |
|--------------------------------------|------------|------------|
|                                      | £'000      | £'000      |
| Analysis of return on plan assets:   |            |            |
| Interest income                      | 151        | 142        |
| Actuarial gain/(loss) on plan assets | 184        | 89         |
|                                      | <u>335</u> | <u>231</u> |

**20 Pension scheme (continued)**

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

|                              | 2025         |      | 2024         |      |
|------------------------------|--------------|------|--------------|------|
|                              | £'000        | %    | £'000        | %    |
| Equities                     | 2,703        | 77.4 | 2,484        | 76.3 |
| Bonds                        | 372          | 10.6 | 376          | 11.6 |
| Property                     | 414          | 11.9 | 387          | 11.9 |
| Cash                         | 4            | 0.1  | 7            | 0.2  |
| Total market value of assets | <u>3,493</u> | 100  | <u>3,254</u> | 100  |

Principal actuarial assumptions at the balance sheet date:

|                                         | 2025  | 2024  |
|-----------------------------------------|-------|-------|
| Discount rate                           | 5.50% | 4.70% |
| RPI Price inflation                     | 3.50% | 3.40% |
| CPI Price inflation                     | 3.00% | 2.80% |
| Rate of increase in pensions in payment | 3.80% | 3.40% |

Life expectancies

|                                                      |      |      |
|------------------------------------------------------|------|------|
| Current pensioners age 65 – male                     | 21.2 | 21.1 |
| Current pensioners age 65 – female                   | 23.7 | 23.6 |
| Future pensioners age 65 (currently age 45) – male   | 22.2 | 22.1 |
| Future pensioners age 65 (currently age 45) – female | 24.8 | 24.7 |

## Notes to the financial statements

## For the year ended 31 March 2025

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

|                                    | General<br>unrestricted<br>£'000 | Designated<br>funds<br>£'000 | Restricted<br>funds<br>£'000 | Total funds<br>£'000 |
|------------------------------------|----------------------------------|------------------------------|------------------------------|----------------------|
| Tangible fixed assets              | –                                | 151                          | –                            | 151                  |
| Net current assets                 | 1,088                            | –                            | 127                          | 1,215                |
| <b>Net assets at 31 March 2025</b> | <b>1,088</b>                     | <b>151</b>                   | <b>127</b>                   | <b>1,366</b>         |

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

|                                    | General<br>unrestricted<br>£'000 | Designated<br>funds<br>£'000 | Restricted<br>funds<br>£'000 | Total funds<br>£'000 |
|------------------------------------|----------------------------------|------------------------------|------------------------------|----------------------|
| Tangible fixed assets              | 2,180                            | 204                          | –                            | 2,384                |
| Net current (assets)               | 661                              | –                            | 179                          | 840                  |
| <b>Net assets at 31 March 2024</b> | <b>2,841</b>                     | <b>204</b>                   | <b>179</b>                   | <b>3,224</b>         |

## Notes to the financial statements

For the year ended 31 March 2025

## 22a Movements in funds (current year)

|                                              | At 1 April<br>2024<br>£'000 | Income &<br>gains<br>£'000 | Expenditure<br>& losses<br>£'000 | Transfers<br>£'000 | At 31 March<br>2025<br>£'000 |
|----------------------------------------------|-----------------------------|----------------------------|----------------------------------|--------------------|------------------------------|
| <b>Restricted funds:</b>                     |                             |                            |                                  |                    |                              |
| Donations and legacies                       | 21                          | –                          | –                                | (21)               | –                            |
| Residential services                         | –                           | –                          | –                                | –                  | –                            |
| Community Services                           | 158                         | 155                        | (577)                            | 392                | 127                          |
| Work.Live.Leicester                          | –                           | –                          | –                                | –                  | –                            |
| Leicester Ageing Together                    | –                           | –                          | –                                | –                  | –                            |
| <b>Total restricted funds</b>                | <b>179</b>                  | <b>155</b>                 | <b>(577)</b>                     | <b>371</b>         | <b>127</b>                   |
| <b>Unrestricted funds:</b>                   |                             |                            |                                  |                    |                              |
| Designated funds:                            |                             |                            |                                  |                    |                              |
| Fixed assets reserve                         | 204                         | –                          | –                                | (53)               | 151                          |
| Pension liabilities reserve                  | –                           | –                          | –                                | –                  | –                            |
| <b>Total designated funds</b>                | <b>204</b>                  | <b>–</b>                   | <b>–</b>                         | <b>(53)</b>        | <b>151</b>                   |
| <b>Fixed assets revaluation reserve</b>      | <b>–</b>                    | <b>–</b>                   | <b>–</b>                         | <b>–</b>           | <b>–</b>                     |
| <b>General funds</b>                         | <b>2,841</b>                | <b>3,756</b>               | <b>(5,192)</b>                   | <b>(318)</b>       | <b>1,088</b>                 |
| <b>Total unrestricted funds</b>              | <b>3,045</b>                | <b>3,756</b>               | <b>(5,192)</b>                   | <b>(371)</b>       | <b>1,239</b>                 |
| <b>Pension reserve</b>                       | <b>–</b>                    | <b>–</b>                   | <b>–</b>                         | <b>–</b>           | <b>–</b>                     |
| <b>Total funds including pension reserve</b> | <b>3,224</b>                | <b>3,911</b>               | <b>(5,769)</b>                   | <b>–</b>           | <b>1,366</b>                 |

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

## Notes to the financial statements

For the year ended 31 March 2025

## 22b Movements in funds (prior year)

|                                              | At 1 April<br>2023<br>£'000 | Income &<br>gains<br>£'000 | Expenditure<br>& losses<br>£'000 | Transfers<br>£'000 | At 31 March<br>2024<br>£'000 |
|----------------------------------------------|-----------------------------|----------------------------|----------------------------------|--------------------|------------------------------|
| <b>Restricted funds:</b>                     |                             |                            |                                  |                    |                              |
| Donations and legacies                       | 19                          | 2                          | –                                | –                  | 21                           |
| Residential services                         | –                           | –                          | –                                | –                  | –                            |
| Community Services                           | 146                         | 329                        | (714)                            | 397                | 158                          |
| Work.Live.Leicester                          | 2                           | 155                        | (157)                            | –                  | –                            |
| Leicester Ageing Together                    | 1                           | 2                          | (3)                              | –                  | –                            |
| <b>Total restricted funds</b>                | <b>168</b>                  | <b>488</b>                 | <b>(874)</b>                     | <b>397</b>         | <b>179</b>                   |
| <b>Unrestricted funds:</b>                   |                             |                            |                                  |                    |                              |
| Designated funds:                            |                             |                            |                                  |                    |                              |
| Fixed assets reserve                         | 1,032                       | –                          | –                                | (827)              | 204                          |
| Fixed assets revaluation reserve             | –                           | –                          | –                                | –                  | –                            |
| Pension liabilities reserve                  | 109                         | –                          | –                                | (109)              | –                            |
| <b>Total designated funds</b>                | <b>1,141</b>                | <b>–</b>                   | <b>–</b>                         | <b>(936)</b>       | <b>204</b>                   |
| <b>Fixed assets revaluation reserve</b>      | <b>2,587</b>                | <b>–</b>                   | <b>–</b>                         | <b>(2,587)</b>     | <b>–</b>                     |
| <b>General funds</b>                         | <b>501</b>                  | <b>7,336</b>               | <b>(8,260)</b>                   | <b>3,264</b>       | <b>2,841</b>                 |
| <b>Total unrestricted funds</b>              | <b>4,228</b>                | <b>7,336</b>               | <b>(8,260)</b>                   | <b>(259)</b>       | <b>3,045</b>                 |
| <b>Pension reserve</b>                       |                             | <b>–</b>                   | <b>–</b>                         |                    | <b>–</b>                     |
| <b>Total funds including pension reserve</b> | <b>4,396</b>                | <b>7,824</b>               | <b>(9,134)</b>                   | <b>–</b>           | <b>3,224</b>                 |

**Purposes of restricted funds**

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

**Department for Transport**

The grant was given for the production and installation of 21 accessible bus stops, the provision of accessible travel information and training. The remainder of the fund is seed funding for the accessible transport project.

**St Anthony of Padua**

Funding for the provision of a respite holiday for children and young people.

**Haremead Trust**

Funding to support children's activities as part of Vista's Children and Young People Service.

**The Powell Family Foundation**

A contribution towards the salary of the Paediatric ECLO (Eye Clinic Liaison Officer) and the work of the Vista Children and Young People Service.

**University Hospital Leicester**

Contribution to Paediatric ECLO (Eye Clinic Liaison Officer) salary and the partnership service run at the hospital

**NHS Leicester, Leicestershire & Rutland ICB**

Funding in part for the triage helpline supporting people with a vision impairment at Vista

**National Grid**

Warm Rooms project – now finished. Providing a space for people in fuel poverty.

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

Work Live Leicestershire – a specific project to get people in certain areas of the county into employment

**Sylvia Adams Trust****Purposes of designated funds**

Fixed Asset Reserve represents the net book value of fixed assets that remain following the post year end sale of Kathleen Rutland and Applegarth.

## Notes to the financial statements

For the year ended 31 March 2025

**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 |          |
|--------------------|-----------|------------|-----------|----------|
|                    | 2025      | 2024       | 2025      | 2024     |
|                    | £'000     | £'000      | £'000     | £'000    |
| Less than one year | 25        | 60         | -         | -        |
| One to five years  | 12        | 105        | -         | -        |
| Over five years    | -         | -          | -         | -        |
|                    | <b>37</b> | <b>165</b> | <b>-</b>  | <b>-</b> |

**24 Post balance sheet events**

There are no post balance sheet events that require disclosure

**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.