

Vision Foundation for London

England & Wales · Charity number 1074958

Details

Other names	GREATER LONDON FUND FOR THE BLIND, GLFB, Vision Foundation
Status	Registered
Legal form	Charitable company
Company number	03693002
Registered	1999-03-31
Register	View on the Charity Commission register

Contact

Address	Fight For Sight 18 Mansell Street London E1 8AA
Phone	02076202066
Email	hello@visionfoundation.org.uk
Website	www.visionfoundation.org.uk

Activities

Objects: The purpose of the charity is for the public benefit, the relief of people in need by reason of blindness or visual impairment, and the advancement of education and health in all areas relating to blindness and sight loss, in particular, but not limited to, providing grants.

Activities: Vision Foundation plays a critical role in transforming lives and saving sight by working in partnership with others to deliver projects which inform, empower and include. In addition to providing funding we research, campaign and advocate on behalf of all blind and partially sighted people.

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Disability
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** IN PRACTICE THE AREA BOUNDED BY THE M25 MOTORWAY
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£0	£0	-	-
2024-03-31	£0	£0	-	-
2023-04-01	£2,644,808	£2,807,413	£0	42
2022-03-31	£2,205,654	£2,157,124	£2,342,505	42
2021-03-31	£2,222,629	£2,608,285	£2,203,663	39

Trustees

Name	Role	Appointed
Darren Barker		2024-07-01
FIGHT FOR SIGHT		2023-04-01
Tom Rees		2025-11-17

Accounts

Annual report and financial statements

For the year ended 1 April 2023





Front cover image: **The Unseen**

Our cover image is taken from The Unseen report, which we published in October 2022. This was the first-ever research into the shocking scale and nature of domestic abuse among blind and partially sighted people. The research revealed that 1 in 12 visually impaired people in the UK are experiencing or have experienced domestic abuse, which amounts to 188,000 people.

The report, commissioned by Vision Foundation and researched and compiled by the charity SafeLives, highlights the lack of relevant knowledge and experience among organisations and professionals working in sight loss and domestic abuse. It puts forward proposals on how to tackle the challenges and break down the barriers to help.

The Unseen calls for a multi-faceted, united response to the abuse experienced by some of the most vulnerable people in our society, in some cases by the people they trust and depend on for every part of their daily lives.

To find out more about the projects we funded following the release of The Unseen, as well as recommendations for the sector and society, please visit

visionfoundation.org.uk/our-projects/tacklingdomesticviolence

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Introduction

Heather Goodhew

Chair of Vision Foundation



On behalf of the Board, I would like to start by passing on our heartfelt congratulations to Olivia Curno for all she achieved as Chief Executive of Vision

Foundation in her incredible 4.5 years in the role, including everything documented in these pages. Trustees would like to extend formal thanks for all her hard work, prior to the merger and her departure – passing the gauntlet to our new CEO, Keith Valentine.

While this impact-focused year ended in a merger, it began with a gala. Speakers at the See My Skills Gala in May 2022 included HRH The Duchess of Edinburgh (formerly the Countess of Wessex), Sir John Major, Lord David Blunkett and Cherie Blair CBE, KC. All helped to raise awareness of inclusivity in the workplace, as well as a tremendous £100,000. Actor Eleanor Stollery and Vision Foundation's own Grants Manager, Kerry Firth, sang for attendees in what was a powerful and moving evening.

Then, in November, the issue of blind and partially sighted people's experiences of domestic abuse was brought to light by the shocking findings of our groundbreaking report, *The Unseen*. *The Unseen* was launched at the Houses of Parliament. Our Vice

President, Frances Segelman (Lady Petchey), live sculpted her fellow Vice President Lord David Blunkett, while MPs and special guests came together to hear powerful accounts of lived experience of domestic abuse. I am proud to say that, following the release of *The Unseen*, our organisation has facilitated a multi-faceted and united response to domestic abuse, funding projects that tackle the issue directly.

A huge thanks must go to all our supporters. Thank you to each and every individual who contributed to our Big Give Christmas Challenge, raising a wonderful £60,000. And to everyone who took part in a whole range of incredible challenge events on the behalf of blind and partially sighted people. No matter the scale of the support, it all contributes to a laser-focused social impact on the projects we support.

Image right: Some of the newly merged Fight for Sight / Vision Foundation team at the Mansell Street Head Office.

Keith Valentine

Chief Executive



I am a long-standing supporter of Vision Foundation and have immense respect for what everyone at the charity has achieved, something I've seen first-hand as a member of the grants panel.

I am particularly indebted to Olivia Curno for the knowledge and insight she passed on to me when Vision Foundation and Fight for Sight merged in April 2023. Olivia, myself and our respective Boards forged this merger with passion and steadfast belief, since it makes us the only significant independent charitable funder of social impact and scientific research.

Having science and services under one umbrella is game-changing in this sector.

It has been an incredible year for Vision Foundation, and I have so much enthusiasm and energy for what lies ahead; it's going to be a big and important journey for us all. I'm thrilled to build on what we've already achieved as two separate entities to take us to the next level. My goal for us is nothing short of changing the world for blind and visually impaired people.



Key highlights

35 live projects reaching 21,723 people



£447,000 in new grants investing in **20 funded partners** in 22/23 in total, compared to **£402,000** in 21/22

- **£208,000** towards employment
- **£80,000** towards resilience funding
- **£159,000** towards domestic violence and abuse



13 mainstream media mentions, reaching a combined audience of **197 million people**

6,254



people connected via social media (**21%** audience growth on the previous year)



Income increases

21 % retail
64 % corporate and trust donations
3 % income from legacies



Income decreases

28 % individual giving

Our objectives, values and activities

Our mission

is to make London a shining example of a sight loss aware city.

Our purpose

is to transform the lives of people facing or living with sight loss by funding projects which inform, empower and include.

How we will achieve our goals?

- **We will partner** with charities working with blind and partially sighted people to improve and extend services and support.
- **We will amplify** the voices of blind and partially sighted people to inform our own work, and partner with and influence businesses and services to be better placed to tackle their needs.
- **We will improve** eye health awareness amongst Londoners so they can take action to save their sight.

Our values reinforce everything we do. They shape the way we work and the culture we endeavour to instil.



We collaborate

The problems we seek to address are complex – no one organisation can do it alone. We wish to learn and share knowledge, combine skillsets and expertise, amplify impact and enable innovation.



We empower

It is individuals with sight loss who have the insight, skills and experience to identify the most important issues, influence others, and bring about lasting change.



We work intelligently

The issue of sight loss spans research, health, stigma, employment, culture, sport, society, transport, safety, economics, equality and more. Without an intelligent, evidence-based approach, our efforts will not be focussed and informed to bring about the greatest impact.



We are courageous

Sight loss is a growing, urgent problem. Every day, people needlessly lose their sight for life. Every day, people unfairly miss out on opportunities. Every day, people face abuse, disregard, isolation, poverty and depression. We must be brave today to bring about a brighter tomorrow.

Our reach

Projects we supported in 2022/23

Visual description: an infographic map showing the number of projects supported in each London borough. For more information about our projects, go to visionfoundation.org.uk/our-projects



20	Barking and Dagenham	24	Haringey	25	Richmond upon Thames
21	Barnet	22	Harrow	24	Southwark
22	Bexley	19	Havering	24	Sutton
21	Brent	22	Hillingdon	25	Tower Hamlets
23	Bromley	25	Hounslow	23	Waltham Forest
22	Camden	22	Islington	25	Wandsworth
22	City of London	23	Kensington and Chelsea	22	Westminster
25	Croydon	25	Kingston upon Thames		
25	Ealing	27	Lambeth		Outside London:
22	Enfield	24	Lewisham	24	England
22	Greenwich	23	Merton	10	Scotland
21	Hackney	21	Newham	13	Wales
23	Hammersmith and Fulham	22	Redbridge	9	Northern Ireland

Our impact

Funding

In 2022/23, we funded £447,474, investing in 20 funded partners:

- £286,978 in September 2022
 - o £208,013 towards employment
 - o £79,965 towards resilience
- £159,496 in March 2022 to the Domestic Violence and Abuse Fund

Partner forum

We hosted our Annual Partner Forum, which focuses on building a more resilient sight loss sector, in May 2022. A total of 27 experts from 23 funded organisations came together to explore post-pandemic challenges to organisational sustainability. They considered how frontline leaders are harnessing innovative approaches to adapt, including hybrid approaches to service provision (ie virtual and in-person). This new direction led to discussion about the need to establish more robust approaches to digital inclusion, and about collaborating and sharing practices / learnings about making tech support accessible.

Partner updates

In June 2022, we funded a partner showcase in which three of our funded partners gave progress updates on their projects. These included:

- Queen's Crescent Community Association on its Join In project, which meets our strategic aim of preventing avoidable sight loss.
- Middlesex Association for the Blind on its Clear Vision to Employment project, which meets the strategic aim of opening London up to blind and partially sighted people (employment opportunities).
- Metro Blind Sport's Dance Dosti project, which meets the strategic aims of opening London up and empowering those at risk.

Grants

To feed into the September 2022 grants process, we held an applicant insight session in June 2022. This gave applicants an overview of our grant-making process, with an insight into our funding priorities (employment and resilience funding). Many organisations in attendance had suffered financial loss during the pandemic, and tangible takeaways concerned upping fundraising strategies.

The Unseen

The Unseen report and campaign exposed blind and partially sighted people's experiences of domestic abuse, launching in October 2022. The Unseen report found:

- At least 1 in 12 visually impaired people in the UK are estimated to have experienced domestic abuse, translating to 188,000 likely people in total.
- There is a nearly three-fold higher prevalence of domestic abuse for all disabled people.
- Blind and partially sighted people who have experienced domestic abuse face many of the same abusive behaviours as fully sighted people. However, they face additional forms of abuse, such as the abuser moving things around the house so the blind or partially sighted person trips up or is unable to find items they need. Or they may withhold support such as sighted guiding or accessible equipment.
- Those with a visual impairment may have a dependence on individuals for support, which may include the person perpetrating the abuse. This can result in complex risk-benefit negotiations for blind and partially sighted people experiencing abuse.
- Some blind and partially sighted people described professionals and family members encouraging them to stay with their carer-perpetrator.

The report was complemented by an awareness-raising campaign, and we produced two campaign films on YouTube and across social media. These amplified the voices of blind and partially sighted people who have experienced domestic abuse. The content was featured in press including BBC Radio 4 programmes *In Touch* and *You and Yours*. Overall coverage achieved a combined reach of 19 million across Times Radio, BBC London, ITV News, The Independent, Optometry Today, Optician Online and Same Difference.

The film was played for attendees at a House of Lords reception hosted by Lord Blunkett, and was a nominee in the 2022 Charity Film Awards.

Impact through influencing

There were many influencing highlights throughout the year. Our former Chief Executive Olivia Curno presented the See My Skills campaign at the Whitehall and Industry Group (WIG), as part of its WIG Exchange Programme.

Our Director of Social Impact, Georgina Awoonor-Gordon, contributed to a report by ReGenerate called 'Solve for S – how businesses can approach the S in ESG and how partnerships with civil society can help'. The hope is that the report will contribute to creating a shared and common understanding of how environment, social and governance (known as ESG) can support and encourage positive business impacts on society. In addition, how civil society partnerships can help businesses with their social impact goals.

We also contributed to the Business Disability Forum's Sight Loss Toolkit, commissioned by Roche Products Ltd. The toolkit was developed for employers, businesses, healthcare professionals and people with sight loss, and their friends and families.

And following the release of *The Unseen*, we designed and conducted a tackling domestic abuse workshop in December. Key sector stakeholders came together to discuss the findings of *The Unseen* report, exploring potential solutions and collaboration. Further to that, our Grants Officer Kerry Firth presented findings from *The Unseen* at the Metropolitan Police Domestic Violence Spring Conference, which received a powerful response.





Image: Audio description is a key part of accessible theatre for adults but isn't common in children's theatre. With our funding, Wimbledon children's theatre, Polka Theatre, has been able to increase the number of audio-described performances on offer to visually impaired children and their families. It has also enabled them to share touch tours of their performances – as pictured here.

Reference and administrative information

For the year ended 1 April 2023

Company number
03693002

Charity number
1074958

Operating name
Vision Foundation

Registered office and operational address
Sir John Mills House
12 Whitehorse Mews
37 Westminster Bridge Road
London
SE1 7QD

Country of registration
England & Wales

Country of incorporation
United Kingdom

Key management

Georgina Awoonor-Gordon
Director of Grants and Impact

Phil Beaven
Director of Retail

Rebecca Clarke
Acting Director of Fundraising

Olivia Curno
Chief Executive (to 15 March 2023)

Olly Minton
Director of Finance and Resources

Bankers

National Westminster Bank plc.
91 Westminster Bridge Road
London
SE1 7HW

Auditor

Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House
108-114 Golden Lane
London
EC1Y 0TL

Trustees

The Trustees, who (to 31 March 2023) were also directors under company law, who served during the year and up to the date of this report, were as follows:

Darren Barker ^

Victoria Currey #

Keith Felton * # >

Heather Goodhew (Chair) #

Elizabeth Honer *

Bob Hughes

Ly Lam (Treasurer) *

Susanette Mansour #

Dr Amit Patel ^

Sharon Petrie * >

* Members of Finance, Audit and Risk Committee

Members of People Committee

^ Members of Grants and Impact Advisory Committee

> Members of Retail Committee

On 31 March 2023, all Trustees resigned as members of Vision Foundation when it merged with Fight for Sight. Fight for Sight was appointed as sole member.

On the same day, all Trustees resigned as directors, except for Keith Felton and Ly Lam who remain as directors under company law, along with Fight for Sight which was appointed as a corporate director.

On 1 April 2023, Darren Barker, Victoria Currey, Heather Goodhew, Elizabeth Honer, Ly Lam and Dr Amit Patel were all appointed as Trustees of Fight for Sight, in addition to Keith Felton who was already a trustee of Fight for Sight at this time.

Trustees' annual report

For the year ended 1 April 2023

The Trustees present their report and the audited financial statements for the year ended 1 April 2023. The financial statements are reported up to 1 April 2023 to reflect the transfer of assets to British Eye Research Foundation (Fight for Sight) within the period.

Reference and administrative information set out on page 12 form part of this report. The financial statements of the Vision Foundation for London (operating as 'Vision Foundation') comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS102.

Public benefit

For over a century, the charity has successfully raised funds to support the work of charities engaged in meeting the ever-changing needs of blind and partially sighted people.

Vision Foundation's articles set out the following objects:

The purpose of the charity is for the public benefit, the relief of people in need by reason of blindness or visual impairment and the advancement of education and health in all areas relating to blindness and sight loss, in particular but not limited to, providing grants.

The Trustees review the aims, objectives and activities on a regular basis to ensure the charity remains focused on its stated purposes. This report looks at what the charity has achieved and the outcomes of its work in the reporting period.

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. During the year, Vision Foundation engaged in collaboration discussions with the charity British Eye Research Foundation, trading as 'Fight for Sight'. In November 2022, the Trustees of both organisations determined to enter into an agreement with the purpose of creating a new national charitable funder with the efficiency, capability, and capacity to increase investment in medical research and social change.

This is in support of those at risk of and living with sight loss.

The combined organisational expertise in the funding of eye research and social intervention aims to deliver a uniquely informed organisation. It will place the experiences of people with lived experience of visual impairment at the heart of its ambition to drive improvement and change.

The Trustees of Vision Foundation and Fight for Sight were of the view that a single merged charitable company, holding the assets and liabilities of each party, was the most appropriate legal entity to achieve this aim. The Trustees of Vision Foundation resolved that it was in furtherance of its objects for the charitable undertaking to merge with Fight for Sight by means of an asset transfer.

Governance

Vision Foundation for London ('the charity') is a registered charity, number 1074958, and a company limited by guarantee under company number 03693002. The charity was formerly known as the Greater London Fund for the Blind, and the name was formally changed to Vision Foundation for London on 31 July 2019. The operating name is Vision Foundation. British Eye Research Foundation is a registered charity, number 1111438, and a company limited by guarantee under company number 05525503. The operating name is Fight for Sight.

Vision Foundation and Fight for Sight merged on 1 April 2023. On this day, all Trustees resigned as members of Vision Foundation. All Trustees also resigned as directors under

company law, except Keith Felton and Ly Lam. On the same day, Fight for Sight was appointed as the sole member of Vision Foundation, and as a corporate director. Vision Foundation transferred all assets and liabilities to Fight for Sight.

Board and committees

The Board of Trustees (see page 12) is responsible for the overall governance, strategic management and planning of the charity, with the power to approve budgets, allocations, investments, retentions and such designation of any of the special reserves held. The Board meets at least four times a year.

The Finance, Audit and Risk Committee meets prior to the four quarterly meetings of the Board to give more detailed consideration to such finance, audit and risk matters delegated to it by the Board.

The People Committee meets at least twice in the year to consider and make recommendations to the Board on issues concerning staff remuneration and related policies, and to review the composition of the Board. This is to ensure an appropriate balance of skills and attributes. It also meets to oversee HR matters such as staff welfare and benefits, equality, diversity and inclusion, and to ensure compliance with employment-related laws and regulations.

The Grants and Impact Advisory Committee meets at least twice in the year to review applications for the Vision Fund and other Vision Foundation grants programmes. It also considers recommendations to make to the Board on which projects to support. All members of the committee have lived experience of sight loss.

The Retail Committee meets at least twice in the year to consider and make recommendations to the Board on issues relating to our retail operations.

The day-to-day management of the charity is delegated to the Chief Executive.

During the year, the Articles of Association and Board Terms of Reference provided for a Board composition of 10 to 14 members. Up to 16 members would allow for periods of induction or overlap when Trustees are leaving or joining. The composition of the Board was as follows:

- Chair of Trustees appointed by the Board – an Honorary Officer.
- A Chair of the Finance, Audit and Risk Committee who will also hold the title of Honorary Treasurer and Honorary Officer.
- Other Trustees.

Appointments were for a maximum of two terms of three years without a break. Each Trustee also held the office of Director of the Company.

On 30 March 2023, the Trustees resolved to amend the articles of association, reducing the required number of members to one. On 1 April 2023, Fight for Sight was appointed as the sole member of the charity.

Fundraising

The charity acts in compliance with the terms laid down by the Fundraising Regulator, data protection guidelines and the highest professional conduct and standards when raising funds from the general public.

Vision Foundation used no third parties or commercial participators in its fundraising activities in this financial year.

In all our fundraising we adhere to our Fundraising Policy, which is aligned to the Chartered Institute of Fundraising and the Fundraising Regulator's Code of Fundraising Practice. We did not receive any complaints about fundraising activity in 2022/23. Within our fundraising policy and approach, we ensure we protect vulnerable people, and our staff are trained in this area of our work.

Volunteers

Across fundraising and retail, our volunteers remain a critical part of our infrastructure – providing vital support in our shops, through our community fundraising activities and in our head office.

All our Trustees are volunteers, and we wish to offer thanks for their time and expertise.

Our supporters and partners

As part of this report, we want to pay tribute and give our thanks to our donors, shop customers, volunteers and partners – without their support we would not exist. We seek to invest donations intelligently and to ensure as much money as possible goes to transforming the lives of those facing or living with sight loss.

Our Royal Patron and Vice Presidents

Our Royal Patron HRH The Duchess of Edinburgh and our Vice Presidents continue to provide valuable support to Vision Foundation. Our Vice Presidents are The Rt Hon Sir John Major KG CH, Sir Trevor McDonald, Lady Frances Petchey, Ian Davies (current Master of the Worshipful Company of Spectacle Makers who succeeded the previous Master, Huntly Taylor), Lord David Blunkett, Cherie Blair CBE, KC and Sir Rocco Forte. We are grateful for the time and commitment they give every year to help us raise awareness and advocate for blind and partially sighted people.

Financial review

Total income was £2.6m for the year ended 31 March 2023, compared to £2.2m in the last financial year. This income derives principally from trading and fundraising activities.

Trading income was £1.2m for the year ended 31 March 2023, an 18 % increase on 2022/23 (£1.0m). This represented 46 % of the total income for the organisation (2021/22: 47 %).

Funds are raised from voluntary sources through three types of fundraising activity. Events fundraising accounted for 11 % of our fundraising overall in the year. Individual giving and legacies accounted for 67 % in 2022/23. Trusts and corporate partnership accounted for 22 %.

Total expenditure increased from £2.2m to £2.8m this year, the difference relating to two different accounting adjustments. The amount distributed to grantees, and for commissioned research, totalled £0.46m. When including activity such as grants management, campaigning and advocacy, charitable activity spend amounted to £1.04m in the year.

We are heartened we were able to support new projects at 20 organisations within the year, in addition to continuing support for 33 ongoing projects from previous years.

Following a revaluation of our assets, we ended the financial year with a surplus of £1.2m (compared to a £0.1m surplus in the prior year). Reserves carried forwards as at 31 March 2023 were £3.6m (2021/22: £2.3m).

All reserves were transferred to Fight for Sight at midnight on 1 April 2023.

Risks and uncertainties

The Trustees recognise their responsibilities with regard to risk management and review the main risks to the charity regularly. They have been keen to ensure the charity has adequate procedures, processes and strategies in place to monitor, eliminate or mitigate any potential risks faced by the organisation.

Particular attention is given to the staffing, operations and financial management of the charity. After review, the Trustees were satisfied that the charity has appropriate systems of control in place to manage exposure to the key risks.

The Trustee Board delegates specific powers to the Finance, Audit and Risk Committee. As a sub-committee of the Trustee Board, the Committee oversees financial and risk management matters, including reviews of endemic and specific operational risks. Mitigating strategies are employed as required, underpinned by ongoing monitoring and checking to ensure compliance with policies and best practice.

The main risks, or mitigating actions, identified at the current time are those risks associated with the merger with Fight for Sight – in particular a failure to:

- define and deliver clear, communicable strategic goals to donors.
- maintain standing in the sector and among the public.
- carry out our purpose in a period of significant organisational change.
- adapt to post-merger ways of working.
- effectively manage costs.

We take these risks seriously and are carefully and thoughtfully adding capacity to support this work across the new charity to ensure we can provide a coherent and impactful vision for the future. We are also implementing strong governance processes and supporting the staff and volunteer teams through a period of transition.

Reserves policy and going concern

The Trustees review the reserves policy every year. As a charity fortunate enough to have reserves, we have taken a strategic decision to use them, when necessary, to maintain a level

of activity and invest in our future sustainability and resilience.

The charity had reserves as at 31 March 2023 of £3.6m. Please see notes 17 and 18 of the annual accounts for more detail.

Our reserves policy sets a target level of reserves, which aims to maintain organisational resilience. This is set as follows:

- We aim to set aside enough money to meet potential needs, such as an unexpected drop in income. We endeavour to hold an amount to cover six months' operating expenditure (excluding grants).
- Some of our assets are held as investments. We aim to include an amount to cover the volatility of these, at 15 % of the carrying value of the investments at the start of the year.
- We ensure there is a sum so that we can award our minimum level of grants.

As of 31 March 2023, this equates to a reserves requirement of £1.92m, meaning the charity held in excess of its target reserves level.

On 1 April 2023, all reserves were transferred to Fight for Sight. As a consequence, Vision Foundation is no longer a going concern, however all activities will be continuing within Fight for Sight. Our intention is to maintain Vision Foundation as a dormant entity in the medium term, with a view to closing it in the longer term.

Investment policy

The Vision Foundation Board has delegated investment decisions to the Finance, Audit and Risk Committee. The Trustees require that the charity holds sufficient cash reserves in its current accounts to cover its operating activity. Under the guidance of the Finance, Audit and Risk Committee, subject to certain decisions being referred to the Trustee Board, remaining funds may be invested with due consideration given to the balancing of risk and reward. Investments are held in a form which can be drawn down within a short timeframe as required. At year end, £1.09m investment funds were held within the COIF Charities Investment Fund, which is administered by CCLA.

Remuneration policy for key management personnel

Salaries and remuneration for all staff are reviewed by the People Committee and approved through the annual budgeting process, reflecting comparable salaries across the sector and in similar organisations. In line with the Delegation of Authority Policy, any material variances to the budget are scrutinised by the Finance, Audit and Risk Committee.

Related parties and relationships with other organisations

These are set out in note 10 of the annual accounts.

Pro bono relationships

We have been incredibly fortunate to secure a range of partners who have contributed significantly to our achievements during the year through pro bono or gift-in-kind support. In line with the SORP, the contribution of pro bono legal advice, which we would otherwise have had to purchase amounted to an estimated £219,000. This in a year of great transition and transformation for the charity. These supporters are listed on pages 42-43 of this annual review. We cannot thank you enough for your wonderful support.

Statement of responsibilities of the Trustees

The Trustees are responsible for preparing the Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

During the year ending 31 March 2023, all Trustees were also directors of Vision Foundation under company law. As of 1 April 2023, the three directors are Fight for Sight, Keith Felton and Ly Lam.

Company law requires the directors to prepare financial statements, which give a true and fair view of the state of affairs of the charitable company and group for each financial year, and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or

group for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for ensuring the keeping of adequate accounting records that disclose with reasonable accuracy, at any time, the financial position of the charitable company. In addition, they should 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 group, hence for taking reasonable steps towards the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish the auditor is aware of that information.

The directors 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 financial statements may differ from legislation in other jurisdictions.

The member of the charity guarantees to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Auditor

Sayer Vincent LLP was reappointed as the charitable company's auditor for the year and has expressed its willingness to continue in that capacity.

The Trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The Trustees' annual report has been approved by the Trustees on 13 December 2023 and signed on their behalf by

Keith Felton

Director

Independent auditor's report to the members of Vision Foundation

Opinion

We have audited the financial statements of Vision Foundation (the 'charitable company') for the period ended 1 April 2023 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 1 April 2023, and of the group's, 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

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

Without modifying our opinion, we draw attention to the disclosures in the trustees' annual report and note 1d) of the financial statements that it is the trustees' intention to strike this entity from the Register of Companies. As the company's ongoing operations have transferred to British Eye Research Foundation ("Fight for Sight"), as of 1 April 2023, they are ceasing within this entity, so the trustees have not prepared these financial statements on a going concern basis.

Other information

The other information comprises the information included in the trustees' annual 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, for the financial year for which the financial statements are prepared, is

consistent with the financial statements.

- The trustees' annual 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. 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; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

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 and finance, audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - o identifying, evaluating, and complying with

laws and regulations and whether they were aware of any instances of non-compliance;

- o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - o the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
 - We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
 - We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
 - We reviewed any reports made to regulators.
 - We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
 - We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
 - In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become

aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman

(Senior statutory auditor)

13 December 2023

for and on behalf of
Sayer Vincent LLP, Statutory Auditor
Invicta House,
108-114 Golden Lane,
LONDON,
EC1Y 0TL

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

Statement of financial activities

(incorporating an income and expenditure account) for the period ended 1 April 2023

				2023			2022
	Note	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Income from:							
Donations, legacies and events	2	1,221,142	162,798	1,383,940	1,044,871	92,540	1,137,411
Investments	4	41,733	-	41,733	34,457	-	34,457
Total fundraising income		1,262,876	162,798	1,425,673	1,079,328	92,540	1,171,868
Total fundraising costs		(600,028)	-	(600,028)	(430,847)	-	(430,847)
Fundraising contribution		662,847	162,798	825,645	648,481	92,540	741,021
Trading income	3	1,219,134	-	1,219,134	1,033,786	-	1,033,786
Trading expenditure		(1,163,122)	-	(1,163,122)	(891,755)	-	(891,755)
Contribution from trading activities		56,012	-	56,012	142,032	-	142,032
Funds available for charitable activities		718,859	162,798	881,657	790,513	92,540	883,053
Total charitable expenditure		(898,964)	(145,298)	(1,044,262)	(743,064)	(91,458)	(834,522)
Net income before other adjustments		(180,165)	17,500	(162,605)	47,449	1,081	48,531
Represented by							
Total Income		2,482,010	162,798	2,644,808	2,113,114	92,540	2,205,654
Total Expenditure		(2,662,115)	(145,298)	(2,807,413)	(2,065,665)	(91,458)	(2,157,124)
Net income before other adjustments		(180,105)	17,500	(162,605)	47,449	1,081	48,531
(Loss)/gain on valuation of investments	12	(42,437)	-	(42,437)	90,312	-	90,312
Net movement in funds		(222,542)	17,500	(205,042)	137,761	1,081	138,843
Reconciliation of funds:							
Total funds brought forward		2,340,005	2,500	2,342,505	2,202,244	1,419	2,203,663
Total funds carried forward at 31 March 2023		2,117,463	20,000	2,137,463	2,340,005	2,500	2,342,505
Total funds brought forward on 1 April 2023		2,117,463	20,000	2,137,463			
Gain on valuation of fixed assets	11	1,413,544	-	1,413,544	-	-	-
Gift of net assets to Fight for Sight on 1 April 2023	20	(3,531,007)	(20,000)	(3,551,007)	-	-	-
Total funds carried forward at end of the period		-	-	-	2,340,005	2,500	2,342,505

Vision Foundation agreed to merge with Fight for Sight (British Eye Research Foundation) as of 1 April 2023. The assets and liabilities of Vision Foundation were transferred to Fight for Sight at fair value on this date. Therefore there are no continuing activities in this entity after this date.

Balance sheet

As at 31 March and 1 April 2023

Company no. 03693002

	Note	1 April 2023 £	31 March 2023 £	31 March 2022 £
Fixed assets				
Tangible fixed assets	11	-	476,370	426,084
Listed investments	12	-	1,089,663	1,132,100
Total fixed assets		-	1,566,033	1,558,184
Current assets				
Debtors	13	-	346,834	378,061
Cash at bank and in hand		-	1,030,841	1,263,588
Total current assets		-	1,377,676	1,641,649
Current liabilities				
Creditors: amounts falling due within one year	14	-	(601,596)	(656,146)
Total current liabilities		-	(601,596)	(656,146)
Net current assets		-	776,080	985,503
Total assets less current liabilities		-	2,342,113	2,543,687
Non current liabilities				
Creditors: amounts falling due after one year	15	-	(204,650)	(201,181)
Total non current liabilities		-	(204,650)	(201,181)
Net assets		-	2,137,463	2,342,505
Represented by:				
Restricted income funds	17a	-	20,000	2,500
Unrestricted funds:				
Designated funds		-	-	550,000
General funds		-	2,117,463	1,790,005
Revaluation reserve		-	-	-
Total unrestricted funds		-	2,117,463	2,340,005
Total funds		-	2,137,463	2,342,505

Approved by the Trustees on 13 December 2023 and signed on their behalf by

Keith Felton

Director

Statement of cash flows

For the period ended 1 April 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income / (expenditure) up to 31 March 2023	(205,042)	138,843
Add / (less):		
Depreciation charges	56,206	39,563
Loss on disposal of fixed assets	6,703	7,097
Dividends and interest from investments	(41,733)	(34,457)
Loss / (gain) on investments	42,437	(90,312)
Decrease in debtors	31,226	173,052
(Decrease) in creditors	(51,083)	(270,874)
Net cash flow from operating activities	(161,285)	(37,089)
Cash flows from investing activities:		
Dividends and interest from investments	41,733	34,457
Purchase of fixed assets	(113,195)	(114,457)
Net cash used in investing activities	(71,462)	(80,000)
Change in cash and cash equivalents up to 31 March	(232,747)	(117,089)
Cash and cash equivalents at the beginning of the period	1,263,588	1,380,677
Cash and cash equivalents at 31 March 2023	1,030,841	1,263,588
Transfer of cash to Fight for Sight on 1 April 2023	(1,030,841)	-
Cash and cash equivalents at 1 April 2023	-	-

Notes to the financial statements

For the period ended 1 April 2023

1. Accounting policies

a. Statutory information

Vision Foundation for London is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is 12 Whitehorse Mews, 37 Westminster Bridge Road, London SE1 7QD.

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.

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

The wholly owned subsidiary GLF Charitable Purposes Trading Company Limited was consolidated on a line by line basis until it ceased trading on 30 September 2021. The trading company was dissolved in September 2022.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period. Upon merging with Fight for Sight (British Eye Research Foundation), the property held within tangible fixed assets was revalued to fair value for transfer.

c. Public benefit entity

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

d. Going concern

Vision Foundation agreed to merge with Fight for Sight (British Eye Research Foundation) as of 1 April 2023. The assets and liabilities of Vision Foundation were transferred to Fight for Sight at fair value on this date and became a dormant subsidiary of Fight for Sight. All activities from this date are being run through Fight for Sight therefore this entity is not a going concern.

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.

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, the charity has been notified of the executor's intention to make a distribution, executors have established that there are sufficient assets in the estate to pay the legacy, and performance obligations have been met. 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.

Claims made through the UK government's Coronavirus Job Retention Support Scheme are recognised as income in the period that the

associated staff were furloughed. This income is considered to be unrestricted. Small business retail grants have been recognised as unrestricted income in the periods to which they relate.

f. Donations of services

Donated professional services are recognised as income when the charity has 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. On receipt, professional services 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

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.

Restricted funds are to be used for specific purposes as laid down by the donor.

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 relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes

the costs undertaken to further the purposes of the charity and their associated support costs.

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

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.

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. The cost of overall direction and administration of activities, comprising the salary and overhead costs of the central function, is apportioned based on the weighting of expenditure incurred in direct activities.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

l. Operating leases

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

m. Tangible fixed assets

Fixed assets with a purchase price exceeding £2,000 are capitalised and depreciated over their useful economic life. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. 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. For the purposes of the merger, the freehold property has been revalued to fair value in this financial year.

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:

Motor vehicles	over 5 years
Leasehold improvements	over 4 to 10 years
Furniture and office equipment	over 3 to 10 years
Database	over 4 years
Models and collection materials	over 5 years

Due to the merger between Vision Foundation and Fight for Sight (British Eye Research Foundation) on 1 April 2023, Vision Foundation revalued its property to fair value before the transfer of its assets and liabilities to Fight for Sight and therefore the property is held at fair value at 31 March 2023.

Other 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 bid value 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.

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 maturity of six months or less from the date of acquisition or opening of the deposit or similar account.

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

s. Pensions

The Fund contributes to a defined contribution pension scheme for employees under auto-enrolment. The assets of the Scheme are held separately from those of the undertaking in an independently administered fund. The pension costs' charge represents contributions payable by the Fund to the Scheme.

2. Income from donations, legacies and events

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Gifts	219,480	-	219,480	69,896
Legacies	330,889	-	330,889	321,299
Donations	371,394	5,321	376,715	521,926
Corporate and trust donations	140,955	157,477	298,432	181,596
Events	157,742	-	157,742	35,487
Other income	682	-	682	7,207
	1,221,142	162,798	1,383,940	1,137,411

The Charity has been notified of certain legacies which have not been accrued due to uncertainty as to the amount and timing of the receipt. The estimated value of these legacies is in the region of £371,000 (2022: £524,000).

Included within gifts is £219,000 (2022: £55,000) of pro bono legal support provided during the year.

3. Income from trading activities

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Sales of donated goods	1,187,773	-	1,187,773	923,054
Income from government grants	23,900	-	23,900	76,546
Other income	7,462	-	7,462	34,186
	1,219,134	-	1,219,134	1,033,786

4. Income from investments

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Interest and dividends	41,733	-	41,733	34,457
	41,733	-	41,733	34,457

All investment income in 2022 was unrestricted.

5a. Analysis of expenditure 2022/23

	Raising funds					
	Fundraising costs	Trading	Charitable activities	Support costs	Governance costs	2023 total
	£	£	£	£	£	£
Grants to individual charities (Note 6)	-	-	447,474	-	-	447,474
Research, campaigning and advocacy	-	-	9,220	-	-	9,220
Staff costs (Note 8)	294,813	676,171	263,017	113,326	-	1,347,327
General fundraising	96,490	-	-	-	-	96,490
Rents, rates and office costs	15,409	314,023	529	123,577	-	453,538
Audit and accountancy fees	-	-	-	-	14,450	14,450
Governance and legal costs	467	17,595	-	220,928	4,852	243,842
Other costs	13,447	117,836	11,800	51,989	-	195,072
	420,627	1,125,625	732,040	509,820	19,302	2,807,413
Support costs	176,833	25,234	307,752	(509,820)	-	-
Governance costs	2,568	12,263	4,470	-	(19,302)	-
Total expenditure 2022/23	600,028	1,163,122	1,044,262	-	-	2,807,413

5b. Analysis of expenditure 2021/22

	Raising funds					
	Fundraising costs	Trading	Charitable activities	Support costs	Governance costs	2022 total
	£	£	£	£	£	£
Grants to individual charities (Note 6)	-	-	401,987	-	-	401,987
Research, campaigning and advocacy	-	-	104,106	-	-	104,106
Staff costs (Note 8)	318,145	573,095	255,127	102,850	-	1,249,218
General fundraising	52,130	-	-	-	-	52,130
Rents, rates and office costs	9,756	236,977	616	-161,256	-	86,092
Audit and accountancy fees	-	-	-	-	11,768	11,768
Governance and legal costs	-	-	-	55,446	3,036	58,482
Other costs	14,835	102,140	2,995	73,370	-	193,341
	394,867	912,212	764,832	70,409	14,804	2,157,124
Support costs	34,220	(30,092)	66,281	(70,409)	-	-
Governance costs	1,760	9,634	3,409	-	(14,804)	-
Total expenditure 2021/22	430,847	891,755	834,522	-	-	2,157,124

6. Grant making

	2023 £	2022 £
Grants to institutions		
Amber	10,000	-
Amy and Friends	9,965	9,790
Baluji Music Foundation	24,405	19,288
Beacon Centre for the Blind	16,394	-
BlindAid	-	20,000
Blind in Business	35,000	25,000
Blind Veterans UK	-	-
Croydon Vision	49,820	-
Deafblind UK	-	49,924
Extant	16,950	14,951
Going for Independence	-	18,424
The Graeae Theatre Company Ltd	-	9,375
Kent Association for the Blind	10,000	4,480
Kingston Upon Thames Association for the Blind	10,000	5,000
The Living Paintings Trust	10,000	-
Look UK	-	20,000
Lunch Club+ 4 The Blind	-	3,000
Middlesex Association for the Blind	-	55,000
One Place East	-	3,940
PEGS	5,000	-
Polka Children's Theatre Ltd	-	8,500
Refuge	43,977	-
RNIB	19,261	45,000
Royal Society for Blind Children	48,820	-
SafeLives	49,674	-
SeeAbility	-	50,000
Sight for Surrey	13,490	5,000
Solace Women's Aid	49,968	-
Sutton Vision	-	5,000
Talking News Islington	-	1,500
Time and Talents	4,750	-
Vision Ability	10,000	9,000
Vision Care for Homeless People	10,000	-
Visionary	-	19,815
Total	447,474	401,987

7. Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2023 £	2022 £
Depreciation	56,206	39,563
Loss or profit on disposal of fixed assets	6,703	7,097
Operating lease rentals	215,613	184,908
Auditor's remuneration (excluding VAT):		
Audit	11,000	9,600
Other services	2,200	960

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

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	1,194,619	1,108,721
Redundancy and termination costs	-	1,632
Social security costs	103,802	91,690
Employer's contribution to defined contribution pension schemes	48,907	47,174
	1,347,327	1,249,218

The following numbers of staff have emoluments above £60,000:

	2023 £	2022 £
£60,000 - £69,999	1	1
£70,000 - £79,999	1	2
£80,000 - £89,999	1	-

The key management personnel are the members of the Executive Leadership Team. The total employee benefits (including employer's pension contributions and employer's national insurance contributions) of the key management personnel were £394,000 (2022: £382,000).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). One charity trustee received payment for professional services supplied to the charity totalling £2,000 (2022: £2,000). These payments were approved in advance by the Board and the trustee receiving payment was not involved in the decision making or approval of said payment.

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs. This totalled £nil (2022: £nil).

9. Staff numbers

The average number of employees (headcount based on number of staff employed) during the year was as follows:

	2023 £	2022 £
Office and management	5	4
Fundraising, publicity and collections	11	12
Grant making	2	3
Trading activities	24	23
	<u>42</u>	<u>42</u>

10. Related party transactions

In 2022/23, two trustees of the Fund, B Hughes and S Mansour were Chief Executives of Sight for Surrey and Croydon Vision respectively. In 2022/23, Sight for Surrey received two grants of £10,000 and £3,490, and Croydon Vision received one grant of £49,820. In 2021/22, Sight for Surrey received a grant of £5,000 and Croydon Vision did not receive a grant. Neither trustee sat on the committee responsible for recommending approval of grants. There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

11. Tangible fixed assets

	Freehold property £	Motor vehicles £	Leasehold improvements £	Furniture and office equipment £	Database £	Total £
Cost						
At the start of the period	459,761	21,369	140,508	107,846	29,704	759,188
Additions in period	-	-	105,495	7,700	-	113,195
Disposals in period	-	-	(9,362)	(39,969)	(18,089)	(67,421)
At 31 March 2023	<u>459,761</u>	<u>21,369</u>	<u>236,642</u>	<u>75,577</u>	<u>11,615</u>	<u>804,963</u>
Depreciation						
At the start of the period	(211,966)	(1,786)	(27,335)	(65,613)	(26,404)	(333,104)
Depreciation charge for period	(11,339)	(3,573)	(27,532)	(12,322)	(1,440)	(56,206)
Eliminated on disposal	-	-	5,810	36,818	18,089	60,717
At 31 March 2023	<u>(223,305)</u>	<u>(5,359)</u>	<u>(49,057)</u>	<u>(41,117)</u>	<u>(9,755)</u>	<u>(328,593)</u>
Net book value						
At 31 March 2023	<u>236,456</u>	<u>16,009</u>	<u>187,584</u>	<u>34,460</u>	<u>1,860</u>	<u>476,370</u>
Revaluations in period	1,413,544	-	-	-	-	1,413,544
Transfer to Fight for Sight on 1 April 2023	(1,650,000)	(16,009)	(187,584)	(34,460)	(1,860)	(1,889,913)
At 1 April 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At the start of the period	<u>247,795</u>	<u>19,582</u>	<u>113,174</u>	<u>42,233</u>	<u>3,300</u>	<u>426,084</u>

All of the above assets are used for charitable purposes.

Notes to the financial statements for the period ended 1 April 2023 (continued)

Due to the merger between Vision Foundation and Fight for Sight (British Eye Research Foundation) on 1 April 2023, Vision Foundation revalued its property, Whitehorse Mews, to fair value before the transfer of its assets and liabilities to Fight for Sight and therefore the property is held at fair value at 31 March 2023. The valuation was undertaken by a member of Royal Institute of Chartered Surveyors (RICS) in October 2022. The property was valued at £1,650,000.

12. Investments

	2023 £	2022 £
Listed investments brought forward	1,132,100	1,041,788
Net gain / (loss) on change in fair value	(42,437)	90,312
Fair value of listed investments at 31 March 2023	1,089,663	1,132,100
Transfer to Fight for Sight on 1 April 2023	(1,089,663)	
Fair value of listed investments at 1 April 2023	-	

13. Debtors

	2023 £	2022 £
Other debtors	30,497	73,973
Prepayments	86,275	91,674
Accrued income	230,063	212,414
At 31 March	346,834	378,061
Transfer to Fight for Sight on 1 April 2023	(346,834)	
At 1 April 2023	-	

14. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	31,760	52,325
Taxation and social security	(2,371)	10,733
Other creditors, accruals and deferred income	98,861	165,750
Dilapidation provision	26,051	-
Grants payable	447,296	359,266
At 31 March 2023	601,596	588,073
Transfer to Fight for Sight on 1 April 2023	(601,596)	
At 1 April 2023	-	

15. Creditors: amounts falling due after one year

	2023 £	2022 £
Grants payable within 1 to 2 year	77,328	90,332
Grants payable within 2 to 5 years	-	21,038
Dilapidation provision	71,754	89,811
Other creditors	55,568	68,073
As at 31 March	204,650	269,255
Transfer to Fight for Sight on 1 April	(204,650)	
At 1 April 2023	-	
Dilapidation provision		
Balance brought forward	89,811	106,457
(Decrease) / increase in provision	(18,057)	(16,646)
Balance brought forward and carried forward	71,754	89,811

16. Vision Foundation Flexible Retirement Plan

The Charity participate in an occupational defined contribution scheme, which is open to staff and is a qualifying pension scheme for auto-enrolment purposes. All eligible employees joined this scheme from the staging date of 1 March 2016. The Charity performed a statutory re-enrolment staging date at 1 April 2019 and 1 April 2022.

17a. Analysis of group net assets between funds (current period)

	General unrestricted £	Revaluation reserve £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	-	-	-	-	-
Investments	-	-	-	-	-
Net current assets	-	-	-	-	-
Long-term liabilities	-	-	-	-	-
Net assets at 1 April 2023	-	-	-	-	-

17b. Analysis of group net assets between funds (current period)

	General unrestricted	Revaluation reserve	Designated funds	Restricted funds	Total funds
	£	£	£	£	£
Tangible fixed assets	476,370	-	-	-	476,370
Investments	1,089,663	-	-	-	1,865,743
Net current assets	756,080	-	-	20,000	571,430
Long-term liabilities	(204,650)	-	-	-	(204,650)
Net assets at 31 March 2023	2,117,463	-	-	20,000	2,137,463

17c. Analysis of group net assets between funds (prior year)

	General unrestricted	Revaluation reserve	Designated funds	Restricted funds	Total funds
	£	£	£	£	£
Tangible fixed assets	426,084	-	-	-	426,084
Investments	582,100	-	550,000	-	2,117,602
Net current assets	983,003	-	-	2,500	784,321
Long-term liabilities	(201,181)	-	-	-	(201,181)
Net assets at 31 March 2022	1,790,005	-	550,000	2,500	2,342,505

18a. Movements in reserves (current period from 31 March 2023 to 1 April 2023)

	At 31 March 2023	Income and gains	Gift to Fight for Sight	Balance at 1 April 2023
	£	£	£	£
Restricted funds:				
Loneliness and isolation	20,000	0	(20,000)	-
Total restricted funds	20,000	0	(20,000)	-
Unrestricted reserves:				
General reserves	2,117,463	0	(2,117,463)	-
Revaluation reserve	-	1,413,544	(1,413,544)	-
Total reserves	2,137,463	1,413,544	(3,551,007)	-

18b. Movements in reserves (current period to 31 March 2023)

	At 1 April 2022 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2023 £
Restricted funds:					
Domestic violence research	2,500	-	(2,500)	-	-
Polka Theatre project	-	1,300	(1,300)	-	-
Centenary Appeal	-	60,000	(60,000)	-	-
Domestic violence training and toolkits	-	81,498	(81,498)	-	-
Loneliness and isolation	-	20,000	-	-	20,000
Total restricted funds	2,500	162,798	(145,298)	-	20,000
Unrestricted reserves:					
Designated reserves:					
Strategic Grants Reserve	350,000	-	(350,000)	-	-
Strategic Purposes Reserve	200,000	-	(200,000)	-	-
Total designated reserves	550,000	-	(550,000)	-	-
General reserves	1,790,005	2,439,573	(2,112,115)	-	2,117,463
Total reserves	2,342,505	2,602,371	(2,807,413)	-	2,137,463

18c. Movements in reserves (prior year)

	At 1 April 2021 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2022 £
Restricted funds:					
Employment research	1,419	-	(1,419)	-	-
West Norwood refurbishment	-	6,250	(6,250)	-	-
Domestic violence research	-	30,000	(27,500)	-	2,500
Digital Connect	-	5,000	(5,000)	-	-
See My Skills	-	7,391	(7,391)	-	-
Big Give	-	43,899	(43,899)	-	-
Total restricted funds	1,419	92,540	(91,458)	-	2,500
Unrestricted reserves:					
Designated reserves:					
Centenary Reserve	47,568	-	(47,568)	-	-
Strategic Grants Reserve	350,000	-	-	-	350,000
Strategic Purposes Reserve	200,000	-	-	-	200,000
Total designated reserves	597,568	-	(47,568)	-	(550,000)-
General funds	1,633,898	1,678,112	(1,579,067)	57,062	1,790,005
Trading funds	(29,222)	525,314	(439,030)	(57,062)	-
Total unrestricted reserves	2,203,663	2,295,966	(2,157,124)	-	2,342,505

Notes to the financial statements for the period ended 1 April 2023 (continued)

2022/23

Domestic violence research – investigation into domestic violence and abuse that visually impaired people can face

Polka Theatre project – to support an audio-described theatre production

Centenary Appeal – contributing towards positive employment outcomes for visually impaired people

Domestic violence training and toolkits – tools and training to support visually impaired people undergoing domestic violence and abuse

Loneliness and isolation – to support upcoming work for visually impaired people facing loneliness and isolation

2021/22

Employment research – investigation into factors contributing towards positive employment outcomes for visually impaired people

West Norwood refurbishment – for refurbishment of our West Norwood shop and warehouse

Domestic violence research – investigation into domestic violence and abuse that visually impaired people can face

Digital Connect – supporting digital development in the organisation

See My Skills – funding projects linked to our See My Skills employment campaign

Big Give – funding projects linked to employment through funds raised via Big Give

Purposes of designated reserves

Designated reserves have been set aside by trustees in order to pursue specific strategic aims

The Grants Reserve had been designated to ensure we can maintain a grants programme focused on achieving impact for blind and partially sighted people and organisational sustainability. The Strategic Purposes Reserve had been designated for investment in retail activities and other strategic initiatives.

19. Operating lease commitments

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

	Property	
	2023	2022
	£	£
Less than one year	349,782	183,532
One to five years	737,593	123,717
	<u>1,087,374</u>	<u>307,249</u>

20. Merger with Fight For Sight

On 1 April 2023, Fight for Sight ("British Eye Research Foundation") merged with Vision Foundation ("Vision Foundation for London") by means of a transfer of assets from Vision Foundation to Fight for Sight. All activities in Vision Foundation ceased from that date. Therefore the financial statements for Vision Foundation have been prepared up to 1 April 2023.

21. 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.

A man with white hair and sunglasses is running a marathon. He is wearing a bright yellow jacket with large black Braille characters on it. He is smiling and looking towards the camera. In the background, there are other people, some holding signs, and a banner for the London Marathon. The scene is outdoors on a paved road.

Image right: It has been an incredible year for our long-standing supporter, the self-proclaimed Blind Braille Artist, Clarke Reynolds. Clarke is known for his creative Braille artworks, which were showcased at Quantus Gallery in February 2023. Clarke also donned his signature black and yellow Braille suit to run the London Marathon with his guide, Steve, in April 2023, to raise funds for Vision Foundation and the projects we support.

Thank you

We would like to thank the following partners and supporters who have contributed significantly to our work this year through donations, pro-bono support or gifts in-kind. We cannot thank you enough for your support and commitment:

Aon UK	Jack Petchey Foundation
Argus Media	James Roberts
Aspen Insurance Holdings	James Ryan
BNP Paribas	Jane Bower
CBRE	Joe McKendrick
Chubb Insurance	John Casson Foundation
Harbourdale Capital	Julian Goodhew
The Insurance Industry Charitable Foundation	Lady Frances Petchey (nee Segelman)
Latham & Watkins LLP	Laurence Geller
Lifeways	Ly Lam
Portner, with special thanks to Daniel Broughton	Maureen and Barry Minton
Serena Hesmondhalgh	Nick Edgeley
Sidley Austin LLP	Paul Wilkes
Tokio Marine Kiln	Richard Farr
Adrian and Lisa Binks	Steven Roberts
The Arnold Clark Community Fund	The Harold Hyam Wingate Foundation
Caroline Edgeley	The McGrath Charitable Trust
Dame Benita Rayne and BMR Foundation	The Powell Family Foundation (TPFF)
Deirdre Brennan	The Scouloudi Foundation
Erach and Roshan Sadri Foundation	The Steel Charitable Trust
Harrison Goldman	Thomas Morgan
Heather Goodhew	Tracy Ann Shelbourn
Ian Davies	

We would also specifically like to thank all those who contributed to the success of the See My Skills Gala – to all the speakers, table hosts and all those who donated an auction prize or bought an auction item. Your support is very much appreciated.

Supporters who have undertaken challenge events on our behalf made a huge difference to the work we support. Special thanks to:

Team Vision for RideLondon 2022 (David Gold, Naqi Rizvi and Matthew Craddock)
Alasdair Haszlkiewicz
Christopher Harben

With special thanks to our legacy donors this year. Their generous decision to remember Vision Foundation in their Will has enabled us to continue our vital work at a time when it's most needed:

Zofia Czeslawa Kapiszewska

Joyce Evelyn Jackson-Gamlen

Mr D Mulquin

Mr John Hewson

Mr Michael Alan Cutt

Mr Michael R Nutt

Mr Roland Rossiter Potter

Mrs Eileen A Welch

Mrs Henrietta Nathan

Mrs Joan Shayers

Lastly, we would like to thank our Royal Patron, Vice Presidents, Trustees, Appeal Board and Advisory Committee members, who give their time, expertise and profile in support of ensuring change for blind and partially sighted people. We could not exist without your support:

Royal Patron:

HRH The Duchess of Edinburgh

Our Vice Presidents:

Cherie Blair CBE, KC

The Rt Hon the Lord Blunkett

Sir Rocco Forte

The Rt Hon Sir John Major KG CH

Lady Frances Petchey

Sir Trevor McDonald

Ian Davies

Our Trustees:

Darren Barker

Victoria Currey

Heather Goodhew (Chair)

Keith Felton

Elizabeth Honer

Bob Hughes

Ly Lam (Treasurer)

Susanette Mansour

Dr Amit Patel

Sharon Petrie

Our Grants and Impact Advisory Committee:

Darren Barker (Chair)

Natalie Doig

Dr Amit Patel

Keith Valentine

Retail Advisory Committee:

Colin Henry

Rebecca O'Hagan

Special Advisor on Inclusive Employment:

Steph Cutler

Our Centenary Appeal Board:

Lisa Binks

Ian Davies

Richard Farr

David Gold

Heather Goodhew (Co-Chair)

Harry Harris

Mariza Jurgens

Alan Pickering

Gavin Prentice

Naqi Rizvi (Co-Chair)

“ This merger will enable us to grow our funding, which means a stronger, more impactful organisation for the years to come. Simply, our cause is too important to miss this opportunity. I’m thrilled to build on what we have already done as two separate entities to take us to the next level, because my goal for us is nothing short of changing the world for blind and visually impaired people. ”

Excerpt from an email from Keith Valentine to the Vision Foundation team following the announcement of the planned merger with Fight for Sight, sent in December 2022.

Connect with us

Call us: **020 7620 2066**
Email us: hello@visionfoundation.org.uk
Website: www.visionfoundation.org.uk

 @Vision_Fdn
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 @Vision_Fdn

Registered charity number 1074958 / 1111438
Vision Foundation / Fight for Sight
18 Mansell Street, London E1 8AA



Registered with
**FUNDRAISING
REGULATOR**

Accounts



Annual Report and Financial Statements

For the year ended 31 March 2022



Vision Foundation

100
years



Front cover image: Eleanor Stollery

Our cover image shows Eleanor Stollery performing at our See My Skills Gala event in May 2022. Eleanor was diagnosed with an inoperable brain tumour at the age of three and a half, which severely affects her eyesight.

Since the age of eight, Eleanor has appeared consecutively for three years as 'Tiny Tim' in the acclaimed West End adaptation of "A Christmas Carol" at The Old Vic, and voices 'Lark' a lead character in "Milo", a pre-school animation series which premiered in the UK on Channel 5's Milkshake, and is now broadcast in English speaking territories around the world!

Eleanor honed her remarkable talent for performing at projects supported by Vision Foundation, through our partner organisations; Mousetrap Theatre Projects and The Amber Trust. The picture below shows Eleanor on a 'behind-the-scenes' tour of London's Peacock Theatre during a funded workshop with Mousetrap Theatre Projects in November 2019



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Dr Amit Patel, Trustee, and Dr Olivia Curno, Chief Executive,
at the launch event for the See My Skills Report.





Introduction

From our Chair of Trustees and Chief Executive

Over the last year we have celebrated our 100th birthday, an important milestone for any organisation and, for us, one that was set against a turbulent pandemic backdrop.

This has only renewed our ambition for all blind and partially sighted people - now and for generations to come - and our resolve that all people, regardless of sight loss, be treated fairly and equitably, with opportunities to contribute and thrive in society.

This has been the overriding aim of our See My Skills campaign, which sets out a roadmap to ensure that everyone, sighted or blind, has the chance to enjoy the independence, purpose and meaning that employment can bring. We are hugely grateful for the support of our Patron, HRH the Countess of Wessex, our esteemed Vice Presidents, our corporate and individual supporters and the many thousands of people who have become involved in the campaign and given their time, energy and commitment to help level the playing field.

The easing of lockdown restrictions enabled us to reopen our shops and welcome back our wonderful staff, volunteers, donors and customers. In consultation with visually impaired people and accessibility experts, we have introduced simple but effective measures to make the shops even more inclusive and welcoming environments for everyone, especially those who are visually impaired.

The return to something approaching normality also meant that we were able to provide the human connection we all crave in cheering on our amazing fundraisers as they ran, cycled and swam to raise money on our behalf – we salute them for all their efforts!

Throughout the year, we continued to support our partner charities – both financially and through our Funder Plus learning programme – to ensure that the rights and needs of blind and partially sighted people continued to be championed, however uncertain the world may sometimes feel.

We remain convinced that a fairer and more equitable society is attainable and will continue to do all we can to achieve it.



Heather Goodhew

Chair of Trustees



Olivia Curno

Chief Executive

Key Highlights

33 live projects reaching **26,138** people



£432k new grants in 21/22 totalled, compared to **£314k** in 20/21



82 media mentions with an estimated
combined reach of over **one billion readers.**



Almost
20,000
website visitors



5,185
people connected via
social media



**Income
increases**



60% Retail



16% Individual giving donations



32% Income from events



**Income
decreases**



14% Corporate and trust donations



54% Income from legacies

Our Objectives, Values and Activities

Our Mission

is to make London a shining example of a sight loss aware city.

Our Purpose

is to transform the lives of people facing or living with sight loss by funding projects which inform, empower and include.

How we will achieve our goals?

We will partner with charities working with blind and partially sighted people to improve and extend services and support.

We will amplify the voices of blind and partially sighted people to inform our own work, and partner with and influence businesses and services to be better placed to tackle their needs.

We will improve eye health awareness amongst Londoners so they can take action to save their sight.

Our values

Our values reinforce everything we do. They shape the way we work and the culture we endeavour to instil.



We collaborate

The problems we seek to address are complex – no one organisation can do it alone. We wish to learn and share knowledge, combine skillsets and expertise, amplify impact and enable innovation.



We empower

It is individuals with sight loss who have the insight, skills and experience to identify the most important issues, influence others, and bring about lasting change.



We work intelligently

The issue of sight loss spans research, health, stigma, employment, culture, sport, society, transport, safety, economics, equality and more. Without an intelligent, evidence-based approach, our efforts will not be focussed and informed to bring about the greatest impact.



We are courageous

Sight loss is a growing, urgent problem. Every day, people needlessly lose their sight for life. Every day, people unfairly miss out on opportunities. Every day, people face abuse, disregard, isolation, poverty and depression. We must be brave today to bring about a brighter tomorrow.

Our Reach

Projects we supported in 2021/22



Afghanistan and Central Asian Association
Amy and Friends
Baluji Music Foundation
Blind in Business
Blind Veterans UK
BlindAid
Community Enterprise East London
Croydon Voluntary Association for the Blind
Deafblind UK
Disability Advice Service Lambeth
Extant
Eye Heroes
Jewish Care

Kingston upon Thames Association for the Blind
LOOK UK
Merton Vision
Metro Sport and Social Club of Vision Impaired People
Middlesex Association for the Blind
Mixed Martial Arts for Reform and Progression
One Place East
Panathlon Foundation
Polka Children's Theatre
Royal National Institute of Blind People
SeeAbility

Sight for Surrey
Sutton Vision
Talking News Islington
The Amber Trust
The Change Foundation
The Graeae Theatre Company
The Royal Society for Blind Children
Time and Talents Association
Vision Ability CIC
Visionary
Wood Street Wall CIC

Note, some projects operate in multiple boroughs so may appear on the map more than once

Our Impact

Funded projects

The impact of Covid-19 on our fundraising and trading activities continued to be felt in 2021/22. We were, however, very pleased to increase our level of grant funding by 38% compared to the previous year, awarding £432,000 to 26 organisations.

Grants covered all three of our strategic priorities:

- **Opening London up:** ensuring that blind and partially sighted people have equal access to the cultural, social and employment opportunities of London.
- **Empowering those at risk:** ensuring that services meet the needs of those who may be doubly disadvantaged by sight loss and additional factors, such as those living in policy of facing domestic violence.
- **Preventing avoidable blindness:** addressing the 50% of UK sight loss which is preventable, but not necessarily treatable.

To further support organisations at a time when services were in greater demand than ever, but income sources remained uncertain, we introduced a Resilience Fund this year – enabling sight loss organisations to bid for unrestricted funding of up to £5,000 in support of activities such as counselling support for those recently diagnosed with sight loss, enhancing fundraising capabilities and meeting rent and accommodation costs. Eight charities have so far benefitted from the Fund to a total of £35,980.

Following the publication of our See My Skills report in July 2021, we launched our new Vision Fund focusing on employment projects. We have, to date, funded 18 employment projects with a total value of £473,000 and an expectation of working directly with 2,000 blind and partially sighted people. Projects range from interview and CV preparation, to using assistive technology; from coaching support for those entering the workplace, to employment advice for those experiencing sight loss while working.

Funder Plus

Working closely with sight loss organisations across London gives us a unique perspective on the challenges faced by our sector and how they can be identified and overcome. We were delighted to run a series of learning and development events during the year where partners came together to discuss issues such as self-care, effective storytelling and how to break down the barriers to sight loss employment. 85% of participants found our sessions useful and 100% would attend future Vision Foundation training events.

.....

See My Skills

The See My Skills sight loss unemployment research report was published in July 2021 with a tandem bike ride launch event featuring HRH The Countess of Wessex. Press coverage was generated in a wide range of publications, including Vanity Fair, Daily Mail and Hello! and extended worldwide with articles in France, Germany and Australia. Interviews with Lord Blunkett discussing the report also featured on Times Radio, Talk Radio and BBC Radio 4.

A social media campaign - #SeeMySkills – launched on World Sight Day in October 2021. A series of films featuring four individuals who would not be defined by their sight loss and who continue to excel in their chosen careers have been viewed over 68,000 times.

In addition to the employment grants awarded as part of our programme to generate new employment opportunities for blind and partially sighted people, we organised the first ever employment conference for visually impaired young people, in collaboration with Look UK. Inspired by contributors including comedian Chris McCausland, influencer and disability activist Lucy Edwards and broadcaster Peter White, 75 participants joined us. Of the 27 speakers at the conference, 23 were visually impaired, ensuring that inspiring role models were woven into the event. We were delighted to deliver measurable improvements in the career confidence of our attendees - 80% of attendees felt confident about securing employment following the conference, compared to 40% before.

Research

Our research focus for the year was to examine domestic violence as experienced by the visually impaired community - an underexamined area that, nonetheless, appears to have a disproportionately high impact on blind and partially sighted people. Working with the domestic abuse charity, SafeLives, we will publish our research report in September 2022 and follow the report with a dedicated funding round, awareness raising activities and a targeted programme of support for organisations working in this highly sensitive and important space.



Young participants playing at a Vison Foundation funded project delivered by Amy and Friends.

Reference and Administrative Information

For the year ended 31 March 2022

Company Number 03693002
Charity Number 1074958
Operating name Vision Foundation

Registered office and operational address

Sir John Mills House
12 Whitehorse Mews
37 Westminster Bridge Road
London SE1 7QD

Country of registration

England & Wales

Country of incorporation

United Kingdom

Key management

Georgina Awoonor-Gordon
Director of Grants & Impact

Phil Beaven
Director of Retail

Rebecca Clarke
Acting Director of Fundraising

Dr Olivia Curno
Chief Executive

Olly Minton
Director of Finance & Resources

Bankers

National Westminster Bank plc.
91 Westminster Bridge Road
London
SE1 7HW

Auditor

Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House
108-114 Golden Lane London
EC1Y 0TL

Trustees

The Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Darren Barker^
Victoria Currey #
Keith Felton* #
Heather Goodhew #
(Appointed as Chair 23 Sept 2021)
Elizabeth Honer*
Bob Hughes
Ly Lam
(Treasurer)*

Susanette Mansour #
Dr Amit Patel ^
Sharon Petrie*

* Members of Finance, Audit and Risk Committee

Members of People Committee

^ Members of Grants & Impact Advisory Committee

Trustees' Annual Report

For the year ended 31 March 2022

The Trustees present their report and the audited financial statements for the year ended 31 March 2022.

Reference and administrative information set out on page 12 form part of this report. The financial statements of the Vision Foundation for London (operating as 'Vision Foundation') comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS102.

Public benefit

For a century the charity has successfully raised funds to support the work of charities engaged in meeting the ever-changing needs of blind and partially sighted people.

On 11 March 2020, the Vision Foundation adopted new Articles of Association which set out the following objects:

The purpose of the charity is for the public benefit, the relief of people in need by reason of blindness or visual impairment and the advancement of education and health in all areas relating to blindness and sight loss, in particular, but not limited to, providing grants.

The Trustees review the aims, objectives and activities on a regular basis to ensure the charity remains focussed on its stated purposes. This report looks at what the charity has achieved and the outcomes of its work in the reporting period.

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.

In 2021/22, despite the continuing uncertainty caused by Covid-19, we are very pleased to report that our fundraising and trading activities returned to something approaching pre Covid-19 levels and the charity received £2.3m of income (including the movement in value of our investments) in the year. In the year, we spent 66 % of fundraising income and retail profit on charitable purpose.

In 2021/2022 in addition to providing project grants through our Vision Fund, the Vision Foundation introduced applications for a Resilience Fund. Organisations providing essential services to blind and partially sighted people in London were able to apply to the Resilience Fund for up to £5,000 in unrestricted funding to assist with core costs.

Structure, governance and management

Vision Foundation ('the Charity') is a registered charity, number 1074958, and a company limited by guarantee under company number 03693002. The Charity was formerly known as the Greater London Fund for the Blind, and the name was formally changed on 31 July 2019 to Vision Foundation for London. The accepted operating name is Vision Foundation. On 30th September 2021, the Charity acquired in full the business and assets of its trading subsidiary, GLF Charitable Purpose Trading Company Ltd (Company number 00894747), the principal activity of which had been the operation of charity shops. This acquisition was part of an intra-group reorganisation to streamline the charity's governance structure, improve tax efficiency and reduce administration.

2019/20 marked a profound constitutional and governance change. Originally set up to raise funds for its member charities, we (as the "Greater London Fund for the Blind") provided unrestricted funds to member charities annually based on the amount of funds generated.

In March 2020 following a unanimous vote by our former member charities, Vision Foundation became a grantmaking and advocacy foundation which could make funding decisions based on need and impact rather than historic relationships.

In 2021/22 we have continued to build on this transition, funding projects based solely on their potential for impact in line with our strategic aims. We provided expertise and training to our funded partners in order to increase professional skills and capacity in the sight loss sector. We delivered campaigns and events designed to share the voices of blind and partially sighted people. We contributed to the knowledge base on which services can be designed by commissioning research into the barriers to employment, leading to the ground-breaking See My Skills report on sight loss unemployment, published in July 2021.

The effects of Covid-19 have not disappeared, but it remains a key focus of the charity to ensure that its fundraising and trading activities provide a positive contribution to fund its work, and that we make the best and most effective use of donors' money as possible.

Fundraising

The Charity acts in compliance with the terms laid down by the Fundraising Regulator, data protection guidelines and the highest professional conduct and standards when raising funds from the general public.

Historically, Vision Foundation has used external agencies to support its individual giving activities. At present, no such third parties or commercial participators are being used.

In all our fundraising we adhere to our Fundraising Policy and Fundraising Promise, both of which are aligned to the Chartered Institute of Fundraising and the Fundraising Regulator's Code of Fundraising Practice. We received no complaints about fundraising activity in 2021/22.

In 2021/22, the team was restructured to ensure we are well-placed to deliver our existing fundraising activities and develop new income generation streams.

The charity also made use of the Government's Kickstarter scheme to introduce roles supporting our community fundraising, retail and finance teams.

We are pleased that fundraising performance for 2021/22 exceeded budgetary expectations.

Vision Foundation's centenary anniversary and appeal launched privately in January 2020 and publicly in February 2021 running through to July 2022. The Centenary Appeal raised funds to support employment related research, projects and campaigns for blind and partially sighted people. The Appeal was supported by a Centenary Appeal Board of 12 senior volunteers and we are delighted to report that it has, at the time of writing, raised £784,000 in support of sight loss employment.

Within our fundraising policy and approach we ensure we protect vulnerable people and our staff are trained in this area of our work.

Organisational structure

The Board of Trustees (see page 12) is responsible for the overall governance, strategic management and planning of the charity, with the power to approve budgets, allocations, investments, retentions and such designation of any of the special reserves held. The Board meets at least four times a year.

A Finance, Audit and Risk committee normally meets two weeks prior to the four quarterly meetings of the Board to give more detailed consideration to such finance, audit and risk matters delegated to it by the Board.

A new People committee, established in this reporting year, meets at least twice a year to consider and make recommendations to the Board on issues relating to staff remuneration and related policies, to review the composition of the Board to ensure an appropriate balance of skills and attributes and to oversee HR matters such as staff welfare and benefits, equality, diversity and inclusion and to ensure compliance with employment-related laws and regulations.

A Grants and Impact advisory committee meets at least three times a year to review applications for the Vision Fund and other Vision Foundation grants programmes and to make recommendations to the Board on which projects to support. All members of the committee have lived experience of sight loss.

The day-to-day management of the charity is delegated to the Chief Executive.

The Articles of Association and Board Terms of Reference provide for a Board composition of 10-14 members, and up to 16 members to allow for periods of induction or overlap when Trustees are leaving or joining. The composition of the Board is as follows:

- Chair of Trustees appointed by the Board - an Honorary Officer
- A Chair of the Finance, Audit and Risk Committee who will also hold the title of Honorary Treasurer and Honorary Officer
- Other Trustees

Appointments are for a maximum of two terms of three years without break. Each Trustee also holds the office of Director of the Company.

The Board is committed to ensuring a diverse skills-based Board and at different times will use different methods, including open recruitment, to achieve that. The Board is particularly keen on achieving further representation on the Board of people with lived experience of sight loss. Heather Goodhew, acting Chair since August 2020, was formally appointed as Chair of Trustees in September 2021.

New Trustees receive an induction plan including meeting with Board colleagues and key executives, and a pack of relevant information about the charity and the responsibilities of Trustees.

Volunteers

Across Fundraising and Retail, our volunteers remain a critical part of our infrastructure – providing vital support in our shops, through our community fundraising activities and in our head office.

All our Trustees are volunteers and we wish to offer thanks for their time and expertise. In addition, to help drive forward our ambition for the Centenary fundraising appeal, a Centenary Appeal Board composed of 12 volunteers was recruited in 2019/20 and provided their expertise until the conclusion of the Appeal in the summer of 2022.

Context

Covid-19 has been an unparalleled challenge that has both divided and united our communities. Lockdown and social distancing rules created physical isolation and multiple challenges for blind and partially sighted people. For the charities that work with them, including Vision Foundation, demand for services has been higher than ever, while funding from many sources – including individuals, community, corporates and events, has been stretched.

Despite this backdrop, this remains a very exciting time for Vision Foundation. We have just finished the third year of our five-year strategic plan and are on track to meet or exceed our key objectives. We have continued to further our aims across our three strategic priorities:

- **Opening London Up:** ensuring that blind and partially sighted people have equal access to the cultural, social and employment opportunities of London.
- **Empowering Those at Risk:** ensuring that services meet the needs of those who may be doubly disadvantaged by sight loss and additional factors, such as those living in poverty or facing domestic violence.
- **Preventing Avoidable Blindness:** addressing the 50% of UK sight loss which is preventable, but not necessarily treatable.

Grantmaking

Covid-19 had a significant effect on our income in 2020/21, which carried over into 2021/22. The impact on our fundraising and trading activities consequently affected the number and size of grants that we were able to make. However, we were pleased to have been able to make £432,000 in grants to charities during the reporting year. We were also pleased to launch a rapid funding round in January 2022 to support further employment projects. Alongside this, in direct response to the challenges brought on by Covid-19 and as part of our commitment to support the sustainability of the sight loss sector, we included a resilience fund stream to the Vision Fund, offering unrestricted funding of up to £5,000 to sight loss organisations based and working in London.

Vision Fund – Project fund	£366,007	To 17 charities	Vision Fund grants agreed in 2021/22
Vision Fund - Resilience fund	£35,980	To 8 charities	Unrestricted funding to assist with core costs
Research Grant	£30,000	To 1 organisation	Funding for domestic violence research

In February 2021, we publicly launched our Centenary Appeal focused on sight loss unemployment, and that same month commissioned research to understand the barriers and effective interventions. Based on the findings of this research, and using the funds raised through the Centenary Appeal, in July 2021 we launched a new Vision Fund with a focus on employment projects.

The Fund was designed to help capitalise on the changes to working norms created by Covid-19 and mitigate some of the likely increases in unemployment rates for visually impaired people in the face of a more challenging jobs environment post-Covid-19.

Our dedicated programme of grants for employment projects has, to date, provided £473,000 to 18 employment projects offering mentoring, interview and CV preparation, peer support and to enable people of working age to retain and progress their jobs after sight loss.

Funder Plus

We made a range of resources and information available to sight loss organisations through our website.

In May 2021, we organised a webinar session with funded partners on self-care attended by 12 participants from seven funded organisations. Feedback indicated that 75% of participants thought the event was ‘very useful’ and 100 % would attend future Vision Foundation training events. This followed on from our first Annual Partner Forum held in March 2021, where we were joined by the Chair of RNIB, the UK’s largest sight loss charity.

In October 2021, we supported funded partner Blind in Business with their flagship education to employment seminar by hosting mock interviews with young visually impaired people.

In December 2021, we ran a session with The Media Trust, which provided funded partners with tips for writing effective stories.

Also in December 2021, we kicked off funded partner Visionary’s employment-themed month with a session highlighting the findings from our See My Skills report as well as the solutions to breaking down the barriers to sight loss employment.

We continue to offer ad-hoc support to existing and past funded partners as part of our commitment to building capacity, connections and capability across London’s sight loss sector.

Campaigns and advocacy

Our “See My Skills” sight loss unemployment research report was published in July 2021, helping to raise awareness, influence policy, and drive our own funding priorities. The report was launched with a tandem bike ride with HRH The Countess of Wessex, demonstrating how sighted and visually impaired people can work effectively together. The event received 48 separate press mentions, including Vanity Fair, Daily Telegraph, Evening Standard, Daily Mail, Daily Express and Hello!

On World Sight Day in October 2021 we launched #SeeMySkills, a campaign linked to the report. The campaign sought to raise awareness of the high numbers of visually impaired people who are unemployed but also to highlight the simple solutions to closing the gap of blind and partially sighted people who are excluded from the workplace. The campaign shared the story of four individuals who would not be defined by their sight loss and who had excelled in their chosen careers. The films developed as part of this campaign have been viewed over 68,000 times.

In March 2021, we held the first ever employment conference solely designed for visually impaired young people – See My Skills: how to land your dream job. We welcomed 75 attendees to a virtual event focusing on lived expertise and personal insight as well as professional advice – of our 27 speakers and contributors, 23 were visually impaired. We were particularly pleased to learn that while only 40% of attendees felt confident about securing employment before the conference, 80% did so afterwards.

Research

In September 2021, we commissioned the domestic abuse charity, SafeLives, to address the gap in research and increase knowledge of domestic violence and abuse experienced by the visually impaired community, with a particular focus on London.

There has been little research in the UK that documents the experiences of those with physical and sensory impairment who are affected by domestic violence. Literature reviews,

systematic reviews and comparative data analyses focusing on violence and disability have indicated that adults with disability are at greater risk for exposure to violence. Yet, the relationship between disability and domestic violence is poorly understood and no research has, to date, focused specifically on the causation and impact of domestic violence on blind and partially sighted people.

The research has recently been published, with a dedicated funding round to follow later in the year.

Income

- Our total income for the year was broadly consistent with that of the previous year, though the mix of income has changed. A year-on-year comparison with 2020/21 is as follows:
- Retail: a 60% increase in trading income, with shops opening after a series of lockdowns in the prior financial year.
- High value partnerships: a 14% decrease in income from corporate and trust donations. Donations: a 16% increase in donations from individuals.
- Events: a 32% increase in challenge and special event income.
- Legacies: a 54% decrease in legacy income.

Fundraising

2021/22 saw some recovery from the uncertainty and change caused by Covid-19. In the fundraising context, we were able to restart, albeit in a limited manner, our community fundraising functions and to benefit from the reintroduction of mass participation events such as the Virgin Money London Marathon, Swim Serpentine and the Vitality Big Half. In light of this we were able to deliver a gross fundraising income of £1.14m, including pro bono donations.

In April 2021, following the easing of the third national lockdown, collection tin fundraising was able to resume with Covid-safe compliant methods of collection and counting. An interim fundraising team structure had been put in place in September 2020 to redeploy members of

staff whose roles had been adversely affected by Covid-19 and to reduce staff costs. This included Events fundraisers being redeployed to Individual Giving, the Centenary Appeal Manager taking on responsibility for Legacies, and the Trust Fundraiser's role being split 50/50 between Trust fundraising and supporting the Grants and Impact function. This structure remained in place until December 2021.

Retail

In the previous year of 2020/21 income from the sale of donated goods was only £223k with the shops closed for 36 weeks of the year. In this financial year, the equivalent figure was £923k. By contrast, income from government grants and other retail-related income decreased from £422k in 2020/21 to £111k in 2021/22.

We had used the previous year of Covid -19 disruptions to make strategic investments in our retail business, including the implementation of EPoS in all shops and the rollout of the new Vision Foundation brand. We were pleased to see the initial impact of these changes as the contribution from our retail activity increased to £142k in the financial year.

We continue to be immensely grateful to the general public for the donation of saleable goods, and to the staff team, including many long-serving, loyal and hardworking volunteers who generously give their time in support of our work.

Our supporters and partners

As part of this report, we want to pay tribute and give our thanks to our donors, shop customers, volunteers and partners - without their support we would not exist. We seek to invest donations intelligently and to ensure that as much money as possible goes to transforming the lives of those facing or living with sight loss.

Our Royal Patron and Vice Presidents

Our Royal Patron HRH The Countess of Wessex and our Vice Presidents The Rt Hon Sir John Major KG CH, Sir Trevor McDonald, Lady Frances Petchey, Ian Davies (current Master of the

Worshipful Company of Spectacle Makers, The Rt Hon. the Lord Blunkett, Cherie Blair CBE, QC and Sir Rocco Forte continue to provide valuable support to Vision Foundation, and we are grateful for the time and commitment they give every year in helping us to raise awareness and to advocate for blind and partially sighted people.

Financial review

Total income was £2.3m including investment gain for the year ended 31 March 2022 compared to £2.6m in the last financial year. This income derives principally from trading and fundraising activities.

Trading income was £1.03m for the year ended 31 March 2022, a 60 % increase on 2021/22 (£0.65m) representing 47 % of the total income for the organisation (2020/21: 29 %).

Funds are raised from voluntary sources through three types of fundraising activity: Events Fundraising which accounted for 3 % of our fundraising overall in year, Individual Giving and Legacies which accounted for 79 % in 2021/22 (legacies comprising 30 %) and Trusts and Corporate Partnerships which accounted for 17 %.

Total expenditure decreased from £2.61m to £2.16m this year, as we worked hard to control internal costs. The amount distributed to grantees and for commissioned research totalled £432k. When including activity such as grants management, campaigning and advocacy, charitable activity spend amounted to £834k in year.

We are heartened that we were able to support new projects within the year; and are proud that with our prior year support we were supporting a total of 33 active grants in 2021/22, with an overall total grant value of £724k.

The net position is of course key and, given the operating environment, we were pleased to end this financial year with a small surplus of £138k (compared to a £21k deficit in the prior year). Unrestricted Reserves carried forward at 31 March 2022 were £2.34m (2020/21: £2.20m).

Risks and uncertainties

The Trustees recognise their responsibilities with regard to risk management, and review the main risks to the charity annually or more often as required. They have been keen to ensure that the charity has adequate procedures, processes and strategies in place to monitor, eliminate or mitigate, as appropriate, any potential risks faced by the organisation.

Particular attention is given to the staffing, operations and financial management of the charity, and after review Trustees are satisfied that the charity has appropriate systems of control in place to manage exposure to the key risks.

The Trustee Board delegates specific powers to the Finance, Audit and Risk Committee. As a sub-committee of the Trustee Board, the Committee oversees financial and risk management matters, including reviews of endemic and specific operational risks. Mitigating strategies are employed as required, underpinned by ongoing monitoring and checking to ensure compliance with policies and best practice.

The main risks identified at the current time, and mitigating actions are:

The recruitment and retention of key staff and volunteers – like many organisations, we have seen a higher level of staff turnover over the last year as part of the “Great Resignation”. We are proud that the vast majority of our leavers part on good terms, and usually for career advancement. Nonetheless we recognise that in a small organisation, leavers can have a disproportionate impact and can create pressure for those that remain whilst vacancies are filled and new starters inducted into the organisation. We conduct exit interviews for all staff leavers, and whilst our staff survey results have been positive, we continue to work to address any areas of weakness. We have also introduced a new wellbeing framework that looks to take a wholistic approach to welfare at the organisation, which has introduced a number of positive steps forward.

Inflationary pressure causes a significant rise in costs, or a reduction in the value of savings – the cost inflationary pressure that is being felt nationally and globally is naturally a concern.

As an organisation, we have managed to limit price rises on our major supplier contracts, including utilities, but an undercurrent of rising prices will start to have an impact. We monitor development carefully and make sure that we are making the best and most judicious use of the funds that we have. We rotate our savings through the highest rate accounts available at the time, and receive regular updates from our investment managers about our investment portfolio.

Reserves policy and going concern

The Trustees review the reserves policy every year. As a charity fortunate enough to have reserves, we have taken a strategic decision to use them when necessary to maintain a level of activity and invest in our future sustainability and resilience.

The charity has unrestricted undesignated reserves at 31 March 2022 of £1.8m. Of this balance, £0.4m are fixed assets and £1.4m are liquid unrestricted undesignated funds – please see note 19 of the annual accounts for more detail.

Our reserves policy sets a target level of reserves, which aims to maintain organisational resilience. This is set as follows:

- We aim to set aside enough money to meet potential needs, such as an unexpected drop in income. We endeavour to hold an amount to cover six months’ operating expenditure (excluding grants).
- Some of our assets are held as investments. We aim to include an amount to cover the volatility of these, at 15 % of the carrying value of the investments at the start of the year.
- A sum to ensure that we can award our minimum level of grants.

At 31 March 2022, this equates to a reserves requirement of £1.5m, meaning the charity holds £0.1m under its target reserves level in liquid unrestricted undesignated reserves.

Two designated reserves totalling £0.6m have been set aside by Trustees in order to pursue specific strategic aims and these are described

more fully in Note 19 to the accounts. We have not charged expenditure against either designated reserve within this financial year. This is because of delays to our planned fundraising and retail expansion plans, and better than expected fundraising meaning we have used unrestricted funding. We plan to draw down on both reserves in 2022/23 in order to fund core and resilience grant funding, a grants round addressing a domestic violence in the sight loss community, and strategic investments relating to our retail growth plan.

In relation to going concern, the Trustees have reflected upon the potential impact of external factors such as Covid-19, inflation and the cost of living crisis, and the war in Ukraine, as well as longer term risks to viability such as global economic downturn, significant events being cancelled, or decreases in asset values such as listed investments. This has included the consideration of forecasts prepared under a number of adverse scenarios. These, along with the reserves and cash holdings have resulted in the Trustees considering the charity to be a going concern.

Investment policy

The Vision Foundation Board has delegated investment decisions to the Finance, Audit and Risk Committee. The Trustees require that the charity hold sufficient cash reserves in current accounts to cover its operating activity. Under the guidance of the Finance, Audit and Risk Committee, subject to certain decisions being referred to the Trustee Board, remaining funds may be invested with due consideration given to the balancing of risk and reward. Investments are held in a form which can be drawn down within a short timeframe as required. At year end £1.1m investment funds were held within the popular COIF Charities Investment Fund which is administered by CCLA.

Plans for the future

It is important to acknowledge that we live in very uncertain times. While the impact of Covid-19 is easing, we are faced with new challenges. The war in Ukraine and wider geopolitical and economic factors are now driving a surge in the cost of living, with impact

for our staff, our income, and our beneficiaries day to day. Political unrest closer to home may lead to unanticipated policy changes and cautious donors and corporate partners. In the face of this backdrop, we have built flexibility alongside focus into our plans for the year ahead, and beyond.

In 2022/23, we plan to deliver the following:

Maintaining core activity and progress on the strategy

Grants and capacity building

- Running a Vision Fund offering grants in line with our theory of change, with a continuing focus on employment, alongside a “Resilience Fund” pot offering unrestricted and core grants in response to the needs and feedback of our sector partners.
- Running a dedicated funding round to address domestic abuse in the sight loss community, working to address the issues identified through our research.
- Running capacity building workshops for grantees, including a forum on organisational resilience, training on fundraising, and support on impact measurement and reporting.
- Applying our new monitoring and evaluation frameworks to capture and report impact.
- Continuing to provide website information for sight loss charities and grant applicants.

Research and advocacy

- Publishing our research into domestic abuse in the sight loss community and maximising the opportunity to influence policy and practice through our learnings.
- Developing strategic partnerships with other organisations, and contributing to existing fora to further our priorities.
- Commissioning research into isolation, loneliness, and the mental health consequences of sight loss.
- Promoting sight loss ambassadors to articulate the lived experience of people with sight loss.
- Enhancing our website with information for individuals living with or facing sight loss.

- Working towards using the shops to build awareness about living with sight loss and eye health messages.
- Delivering awareness webinars and seminars to corporate partners, particularly to promote eye health awareness and inclusive employment practices.

Positioning for future growth and sustainability

- Strengthening grants governance, growing our Grants and Impact advisory committee and fully utilising our new grants database.
- Developing a new three-year fundraising strategy, maintaining excellent stewardship and positioning ourselves for significant future growth.
- Delivering our three-year retail growth strategy, which will strengthen profitability and contribute to our mission beyond raising money (as a model employer, accessible stores, promotion of fundraising, raising awareness of sight loss etc).
- Strengthening financial rigour and investing in IT resilience.
- Continuing to develop the Board as needed.
- Reviewing the use of and need for our office base given new hybrid working practices and in consideration of the accessibility of the building.

Remuneration policy for key management personnel

Salaries and remuneration for all staff are reviewed and recommended by the People Committee and through the annual budgeting process, reflecting those across the sector and in similar organisations, and with guidance from specialist recruiters during any recruitment process. In line with the Delegations Policy any material variances to the budget are scrutinised by the Finance, Audit and Risk Committee.

Related parties and relationships with other organisations

These are set out in Note 10 of the annual accounts.

Pro bono relationships

We have been incredibly fortunate to have secured a range of partners who have contributed significantly to our achievements during the year through pro bono or Gift in Kind support.

In line with the SORP, the contribution of pro bono legal advice, which we would otherwise have had to purchase, in this year of great transition and transformation for the charity, amounted to an estimated £55k.

These supporters are listed on page 50-51 of this annual review. We cannot thank you enough for your wonderful support.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Vision Foundation for the purposes of company law) are responsible for preparing the Trustees' annual 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 group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for ensuring the keeping of 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 group 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 of which the charitable company's auditor is unaware.
- The Trustees have taken all steps that they ought to have taken 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 financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was reappointed as the charitable company's auditor for the year and has expressed its willingness to continue in that capacity.

The Trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The Trustees' annual report has been approved by the Trustees on 26 September 2022 and signed on their behalf by

Heather Goodhew

Chair of Trustees



Cheering on runners at the Vitality Big Half.

Independent Auditor's Report

to the members of Vision Foundation

Opinion

We have audited the financial statements of Vision Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2022 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 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

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

including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Vision Foundation'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, 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, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The Trustees' annual 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.

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; or

- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' annual report and from the requirement to prepare a strategic report.

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 and finance committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - o Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - o The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws

and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano

Senior statutory auditor

11 October 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House

108-114 Golden Lane

LONDON,

EC1Y 0TL

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

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Consolidated Statement of Financial Activities

(incorporating an income and expenditure account)

For the year ended 31 March 2022

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Income from:							
Donations, legacies and events	2	1,044,871	92,540	1,137,411	1,448,134	78,631	1,526,766
Investments	4	34,457	-	34,457	50,429	-	50,429
Total fundraising income		1,079,328	92,540	1,171,868	1,498,563	78,631	1,577,195
Total fundraising costs		(430,847)	-	(430,847)	(745,116)	-	(745,116)
Fundraising contribution		648,481	92,540	741,021	753,447	78,631	832,078
Trading income	3	1,033,786	-	1,033,786	645,434	-	645,434
Trading expenditure		(891,755)	-	(891,755)	(1,043,691)	-	(1,043,691)
Tax receivable		-	-	-	24,287	-	24,287
Contribution from trading activities		142,032	-	142,032	(373,969)	-	(373,969)
Funds available for charitable activities		790,513	92,540	883,053	379,478	78,631	458,109
Total charitable expenditure		(743,064)	(91,458)	(834,522)	(759,422)	(84,343)	(843,765)
Net income before gain on investments		47,449	1,081	48,531	(379,944)	(5,712)	(385,656)
Represented by							
Total Income		2,113,114	92,540	2,205,654	2,143,998	78,631	2,222,629
Total Expenditure		(2,065,665)	(91,458)	(2,157,124)	(2,523,942)	(84,343)	(2,608,285)
Net income before gain on investments		47,449	1,081	48,531	(379,944)	(5,712)	(385,656)
Gain on valuation of investments	14	90,312	-	90,312	364,632	-	364,632
Net movement in funds		137,761	1,081	138,843	(15,313)	(5,712)	(21,024)
Reconciliation of funds:							
Total funds brought forward		2,202,244	1,419	2,203,663	2,217,557	7,130	2,224,687
Total funds carried forward		2,340,005	2,500	2,342,505	2,202,244	1,419	2,203,663

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. All movements in funds are disclosed in note 20a.

Balance Sheet

As at 31 March 2022

Company no. 03693002

	Note	The group		The charity	
		2022 £	2021 £	2022 £	2021 £
Fixed assets					
Tangible fixed assets	12	426,084	358,286	426,084	275,263
Investment in subsidiary		-	-	-	100
Listed investments	14	1,132,100	1,041,788	1,132,100	1,041,788
Total fixed assets		1,558,184	1,400,074	1,558,184	1,317,151
Current assets					
Debtors	15	378,061	551,113	378,061	457,891
Cash at bank and in hand		1,263,588	1,380,677	1,263,588	1,329,604
Total current assets		1,641,649	1,931,791	1,641,649	1,787,496
Current liabilities					
Creditors: amounts falling due within one year	16	(656,146)	(931,745)	(656,146)	(781,762)
Total current liabilities		(656,146)	(931,745)	(656,146)	(781,762)
Net current assets		985,503	1,000,045	985,503	1,005,733
Total assets less current liabilities		2,543,687	2,400,120	2,543,687	2,322,884
Non current liabilities					
Creditors: amounts falling due after one year	17	(201,181)	(196,457)	(201,181)	(90,000)
Total non current liabilities		(201,181)	(196,457)	(201,181)	(90,000)
Net assets		2,342,505	2,203,663	2,342,505	2,232,884
Represented by					
Restricted income funds	19a	2,500	1,419	2,500	1,419
Unrestricted funds:					
Designated funds		550,000	597,568	550,000	597,568
General funds		1,790,005	1,604,676	1,790,005	1,633,898
Total unrestricted funds		2,340,005	2,202,244	2,340,005	2,231,466
Total funds		2,342,505	2,203,663	2,342,505	2,232,884

Approved by the Trustees on 26 September 2022 and signed on their behalf by

Heather Goodhew
Chair of Trustees

Consolidated Statement of Cash Flows

For the ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income / (expenditure)	138,843	(21,024)
Add/(less):		
Depreciation charges	39,563	30,347
Loss on disposal of fixed asset	7,097	1,755
Dividends and interest from investments	(34,457)	(50,429)
Gains on investments	(90,312)	(364,632)
Decrease in debtors	173,052	226,219
(Decrease) in creditors	(270,874)	(317,438)
Net cash flow from operating activities	(37,089)	(495,201)
Cash flows from investing activities:		
Sale of investments	-	1,250,092
Dividends and interest from investments	34,457	50,429
Purchase of fixed assets	(114,457)	(88,032)
Net cash (used in) / provided by investing activities	(80,000)	1,212,489
Change in cash and cash equivalents in the year	(117,089)	717,287
Cash and cash equivalents at the beginning of the year	1,380,677	663,390
Cash and cash equivalents at the end of the year	1,263,588	1,380,677

Notes to the Financial Statements

For the ended 31 March 2022

1 Accounting policies

a. Statutory information

Vision Foundation for London is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is 12 Whitehorse Mews, 37 Westminster Bridge Road, London SE1 7QD.

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.

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

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary G.L.F. Charitable Purposes Trading Company Limited which ceased trading on 30th September 2021. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c. Public benefit entity

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

d. Going concern

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. Further consideration of going concern and the impact of Covid-19 can be found in the Trustees' report.

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.

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, the charity has been notified of the executor's intention to make a distribution, executors have established that there are sufficient assets in the estate to pay the legacy, and performance obligations have been met. 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.

Claims made through the UK Government's Coronavirus Job Retention Support Scheme are recognised as income in the period which the associated staff were furloughed. This

income is considered to be unrestricted. Small business retail grants have been recognised as unrestricted income in the periods to which they relate.

f. Donations of services

Donated professional services are recognised as income when the charity has 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. On receipt, professional services 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

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.

Restricted funds are to be used for specific purposes as laid down by the donor.

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 relate to the costs incurred by the charitable company in

inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs.

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

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.

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 and governance costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. The cost of overall direction and administration of activities, comprising the salary and overhead costs of the central function, is apportioned based on the weighting of expenditure incurred in direct activities.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

l. Operating leases

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

m. Tangible fixed assets

Fixed assets with a purchase price exceeding £1,000 are capitalised and depreciated over their useful economic life. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

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 property	over 50 years
Motor vehicles	over 5 years
Leasehold Improvements	over 4 to 10 years
Furniture and office equipment	over 3 to 10 years
Database	over 4 years
Models and collection materials	over 5 years

n. Investments in subsidiaries

Investments in subsidiaries are held at cost.

o. Other 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 bid value 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.

p. Debtors

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

q. Cash at bank and in hand

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

r. 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.

s. 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

t. Pensions

The Fund contributes to a defined contribution pension scheme for employees under auto-enrolment. The assets of the Scheme are held separately from those of the undertaking in an independently administered fund. The pension costs charge represents contributions payable by the Charity to the Scheme.

2 Income from donations, legacies and events

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Gifts	69,896	-	69,896	147,856
Legacies	321,299	-	321,299	690,216
Donations	512,806	9,120	521,926	450,320
Corporate and trust donations	98,176	83,420	181,596	211,467
Events	35,487	-	35,487	26,908
Other income	7,207	-	7,207	-
	1,044,871	92,540	1,137,411	1,526,766

The Charity has been notified of certain legacies which have not been accrued due to uncertainty as to the amount and timing of the receipt. The estimated value of these legacies is in the region of £524k (2021: £476k).

Included within gifts is £55k (2021: £147k) of pro bono legal support provided during the year.

3 Income from other trading activities

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Sales of donated goods	923,054	-	923,054	223,037
Income from government grants	76,546	-	76,546	422,397
Other income	34,186	-	34,186	-
	1,033,786	-	1,033,786	645,434

4 Income from investments

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Interest and dividends	34,457	-	34,457	50,429
	34,457	-	34,457	50,429

5a Analysis of expenditure 2021/22

	Raising funds		Charitable activities £	Support costs £	Governance costs £	2022 total £
	Fundraising costs £	Trading £				
Grants to individual charities (Note 6)	-	-	401,987	-	-	401,987
Research, Campaigning & Advocacy	-	-	104,106	-	-	104,106
Staff costs (Note 8)	318,145	573,095	255,127	102,850	-	1,249,218
General fundraising	52,130	-	-	-	-	52,130
Rents, rates and office costs	9,756	236,977	616	(161,256)	-	86,092
Audit and accountancy fees	-	-	-	-	11,768	11,768
Governance and legal costs	-	-	-	55,446	3,036	58,482
Other costs	14,835	102,140	2,995	73,370	-	193,341
	394,867	912,212	764,832	70,409	14,804	2,157,124
Support costs	34,220	(30,092)	66,281	(70,409)	-	-
Governance costs	1,760	9,634	3,409	-	(14,804)	-
Total expenditure 2021/22	430,847	891,755	834,522	-	-	2,157,124

5b Analysis of expenditure 2020/21

	Raising funds		Charitable activities £	Support costs £	Governance costs £	2021 total £
	Fundraising costs £	Trading £				
Grants to individual charities (Note 6)	-	-	295,199	-	-	295,199
Research, Campaigning & Advocacy	-	-	22,306	-	-	22,306
Staff costs (Note 8)	330,248	502,573	222,736	199,842	-	1,255,398
General fundraising	135,519	-	-	-	-	135,519
Rents, rates and office costs	839	226,093	659	375,413	-	603,004
Audit and accountancy fees	-	-	-	-	13,520	13,520
Governance and legal costs	-	-	-	115,502	39,968	155,470
Other costs	13,215	62,658	2,446	73,837	-	152,156
	479,821	791,324	543,346	764,593	53,488	2,632,572
Support costs	254,839	221,176	288,578	(764,593)	-	-
Governance costs	10,456	31,191	11,841	-	(53,488)	-
Total expenditure 2020/21	745,116	1,043,691	843,765	-	-	2,632,572

6 Grantmaking

Grants to institutions	2022 £	2021 £
Amy and Friends	9,790	-
Baluji Music Foundation	19,288	-
BlindAid	20,000	-
Blind in Business	25,000	10,000
Blind Veterans UK	-	50,000
Deafblind UK	49,924	-
Disability Advice Service Lambeth	-	49,979
Extant	14,951	-
Going for Independence	18,424	-
Kent Association for the Blind	4,480	9,700
Kingston Upon Thames Association for the Blind	5,000	-
London Vision	-	8,890
Look UK	20,000	-
Lunch Club for the Blind	3,000	-
Macular Society	-	9,990
Metro Sports and Social Club	-	43,890
Middlesex Association for the Blind	55,000	-
One Place East	3,940	-
Polka Children's Theatre Ltd	8,500	-
RNIB	45,000	-
SeeAbility	50,000	50,000
Sight for Surrey	5,000	-
Sutton Vision	5,000	9,500
Talking News Islington	1,500	-
The Graeae Theatre Company Ltd	9,375	-
The Photographer's Gallery	-	5,800
The Royal Society for Blind Children	-	47,450
Vision Ability	9,000	-
Visionary	19,815	-
Total	401,987	295,199

7 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2022 Total £	2021 Total £
Depreciation	39,563	30,347
Loss or profit on disposal of fixed assets	7,097	1,755
Operating lease rentals	183,754	199,361
Auditor's remuneration (excluding VAT):		
Audit	9,600	9,800
Other services	960	2,100

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

Staff costs were as follows:

	2022 Total £	2021 Total £
Salaries and wages	1,108,721	1,114,689
Redundancy and termination costs	1,632	1,356
Social security costs	91,690	84,903
Employer's contribution to defined contribution pension schemes	47,174	54,450
	1,249,218	1,255,398

	2022 No.	2021 No.
The following numbers of staff have emoluments above £60,000:		
£60,000 - £69,999	1	2
£70,000 - £79,999	2	1

The key management personnel are the members of the Executive Leadership Team. The total employee benefits (including employer's pension contributions and employer's national insurance contributions) of the key management personnel were £382k (2021: £473k).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). One charity trustee received payment for professional services supplied to the charity totalling £2,000 (2021: £1,000). These payments were approved in advance by the Board and the trustee receiving payment was not involved in the decision making or approval of said payment.

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs.

This totalled £nil (2021: £nil).

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2022 No.	2021 No.
Office and management	4	5
Fundraising, publicity and collections	12	11
Grantmaking	3	2
Trading activities	23	23
	42	39

10 Related party transactions

In 2021/22, one Trustee of the Fund, B. Hughes, was Chief Executive of Sight for Surrey. In 2021/22, Sight for Surrey received a grant of £5,000. The organisation did not receive a grant in 2020/21.

One trustee received payment for professional services, as outlined in note 8.

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

11 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's former trading subsidiary G.L.F. Charitable Purposes Trading Company Limited had historically distributed all available profits to the parent charity and did so again in 2021/22 upon its transfer of assets on 30th September 2021. The company did not distribute its profits in 2019/20 and, following a loss in 2020/21, subsequently was able to reclaim the corporation tax paid relating to 2019/20.

	2022 £	2021 £
UK corporation tax at 19 % (2020: 19 %)	-	(24,287)

12 Tangible fixed assets

The group	Freehold property £	Motor vehicles £	Leasehold Improvements £	Furniture and office equipment £	Database £	Models and collection materials £	Total £
Cost							
At the start of the year	465,007	15,625	66,074	151,507	29,704	20,905	748,822
Additions in year	-	21,369	86,718	6,371	-	-	114,457
Disposals in year	(5,246)	(15,625)	(12,284)	(50,031)	-	(20,905)	(104,091)
At the end of the year	459,761	21,369	140,508	107,846	29,704	-	759,188
Depreciation							
At the start of the year	(202,192)	(15,625)	(26,893)	(99,956)	(24,964)	(20,905)	(390,535)
Additions in year	-	-	-	-	-	-	-
Depreciation charge for year	(11,400)	(1,786)	(11,315)	(13,621)	(1,440)	-	(39,563)
Eliminated on disposal	1,627	15,625	10,873	47,964	-	20,905	96,994
At the end of the year	(211,966)	(1,786)	(27,335)	(65,613)	(26,404)	-	(333,104)
Net book value							
At the end of the year	247,795	19,582	113,174	42,233	3,300	-	426,084
At the start of the year	262,815	-	39,181	51,551	4,740	-	358,286

All of the above assets are used for charitable purposes.

The charity	Freehold property £	Motor vehicles £	Leasehold Improvements £	Furniture and office equipment £	Database £	Models and collection materials £	Total £
Cost							
At the start of the year	465,007	-	-	101,921	29,704	20,905	617,537
Additions in year	-	36,994	146,761	54,137	-	-	237,891
Disposals in year	(5,246)	(15,625)	(6,253)	(48,211)	-	(20,905)	(96,240)
At the end of the year	459,761	21,369	140,508	107,846	29,704	-	759,188
Depreciation							
At the start of the year	(202,192)	-	-	(94,213)	(24,964)	(20,905)	(342,274)
Additions in year	-	-	(23,772)	(8,957)	-	-	(32,729)
Depreciation charge for year	(11,400)	(1,786)	(9,087)	(8,959)	(1,440)	-	(32,672)
Eliminated on disposal	1,627	-	5,524	46,515	-	20,905	74,570
At the end of the year	(211,966)	(1,786)	(27,335)	(65,613)	(26,404)	-	(333,104)
Net book value							
At the end of the year	247,795	19,582	113,174	42,233	3,300	-	426,084
At the start of the year	262,815	-	-	7,708	4,740	-	275,263

All of the above assets are used for charitable purposes.

13 Subsidiary undertaking

The charity owned the whole of the issued ordinary share capital of G.L.F. Charitable Purposes Trading Company Limited, a company registered in England. The subsidiary was used for non-primary purpose trading activities. Keith Felton, Heather Goodhew and Sharon Petrie were directors of the subsidiary as well as trustees of Vision Foundation. On 30th September 2021, the subsidiary ceased trading and transferred all its assets to Vision Foundation.

All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed to the charitable company. A summary of the results of the subsidiary is shown below:

	6 months to Sept 2022 £	12 months to Mar 2021 £
Turnover	525,309	645,341
Cost of sales	(411,918)	(754,519)
Gross profit	113,392	(109,178)
Administrative expenses	(27,112)	(56,027)
Profit / (loss) on ordinary activities before interest and taxation	86,279	(165,205)
Interest receivable	5	93
Profit on ordinary activities	86,284	(165,111)
Distribution to parent	(57,062)	-
Profit / (loss) before taxation	29,222	(165,111)
Taxation on profit on ordinary activities	-	24,287
Profit / (loss) for the financial year	29,222	(140,824)
The aggregate of the assets, liabilities and funds was:		
Assets	-	229,529
Liabilities	-	(258,651)
Funds	-	(29,122)

Expenditure

Included within above is a management charge of £70k (2021: £124k) from the parent entity which covers relevant salary costs.

14 Investments

	The group		The charity	
	2022 £	2021 £	2022 £	2021 £
Listed investments brought forward	1,041,788	1,927,248	1,041,788	1,927,248
Disposal proceeds	-	(1,250,092)	-	(1,250,092)
Purchases	-	-	-	-
Net gain on change in fair value	90,312	364,632	90,312	364,632
Fair value of listed investments at the end of the year	1,132,100	1,041,788	1,132,100	1,041,788
Historic cost	895,739	895,739	895,739	895,739

15 Debtors

	The group		The charity	
	2022 £	2021 £	2022 £	2021 £
Amounts due from subsidiary undertaking	-	-	-	2,211
Other debtors	73,973	61,981	73,973	2,080
Prepayments	91,674	52,907	91,674	17,374
Accrued income	212,414	436,226	212,414	436,226
	378,061	551,113	378,061	457,891

16 Creditors: amounts falling due within one year

	The group		The charity	
	2022 £	2021 £	2022 £	2021 £
Trade creditors	52,325	54,706	52,325	48,038
Taxation and social security	10,733	30,854	10,733	30,668
Other creditors, accruals and deferred income	233,823	487,682	233,823	344,553
Grants payable	359,266	358,504	359,266	358,504
	656,146	931,745	656,146	781,762

17 Creditors: amounts falling due after one year

	2022 £	2021 £
Grants payable within 1-2 years	90,332	90,000
Grants payable within 2-5 years	21,038	-
Dilapidation provision	89,811	106,457
	201,181	196,457
Dilapidation provision		
Balance brought forward	106,457	133,166
(Decrease) in provision	(16,646)	(26,709)
Balance brought forward and carried forward	89,811	106,457

18 Vision Foundation Flexible Retirement Plan

The Charity participates in an occupational defined contribution scheme, which is open to staff and is a qualifying pension scheme for auto-enrolment purposes. All eligible employees joined this scheme from the staging date of 1 March 2016. The Charity performed a statutory re-enrollment staging date at 1st April 2019 and 1st April 2022.

19a Analysis of group net assets between funds (current year)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	426,084	-	-	426,084
Investments	582,100	550,000	-	1,132,100
Net current assets	983,003	-	2,500	985,503
Long term liabilities	(201,181)	-	-	(201,181)
Net assets at 31 March 2022	1,790,005	550,000	2,500	2,342,505

19b Analysis of group net assets between funds (prior year)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	358,286	-	-	358,286
Investments	444,220	597,568	-	1,041,788
Net current assets	998,627	-	1,419	1,000,045
Long term liabilities	(196,457)	-	-	(196,457)
Net assets at 31 March 2021	1,604,676	597,568	1,419	2,203,663

20a Movements in reserves (current year)

	At 1 April 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
Restricted funds:					
Employment Research	1,419	-	(1,419)	-	-
West Norwood Refurbishment	-	6,250	(6,250)	-	-
Domestic Violence Research	-	30,000	(27,500)	-	2,500
Digital Connect	-	5,000	(5,000)	-	-
See My Skills	-	7,391	(7,391)	-	-
Big Give	-	43,899	(43,899)	-	-
Total restricted funds	1,419	92,540	(91,458)	-	2,500
Unrestricted reserves:					
Designated reserves:					
Centenary Reserve	47,568	-	(47,568)	-	-
Strategic Grants Reserve	350,000	-	-	-	350,000
Strategic Purposes Reserve	200,000	-	-	-	200,000
Total designated reserves	597,568	-	(47,568)	-	550,000
General reserves	1,633,898	1,678,112	(1,579,067)	57,062	1,790,005
Trading reserves	(29,222)	525,314	(439,030)	(57,062)	-
Total reserves	2,203,663	2,295,966	(2,157,124)	-	2,342,505

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

Notes to the Financial Statements (continued)

For the ended 31 March 2022

20b Movements in reserves (prior year)

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
Restricted funds:					
Centenary Appeal	7,130	31,406	(38,536)	-	-
BlindLockdownLife	-	3,000	(3,000)	-	-
COVID-19 Bromley Telephone Support Service	-	5,000	(5,000)	-	-
Vision Fund	-	19,400	(19,400)	-	-
Employment Research	-	18,871	(17,452)	-	1,419
Laptops for Grantees	-	954	(954)	-	-
Total restricted funds	7,130	78,631	(84,343)	-	1,419
Unrestricted reserves:					
Designated reserves:					
Centenary Reserve	250,000	-	(132,432)	(70,000)	47,568
Partner Support Reserve	250,000	-	-	(250,000)	-
Strategic Grants Reserve	-	-	-	350,000	350,000
Strategic Purposes Reserve	178,000	-	-	22,000	200,000
Total designated reserves	678,000	-	(132,432)	52,000	597,568
General funds	1,427,954	1,863,195	(1,605,251)	(52,000)	1,633,898
Trading funds	111,603	645,434	(786,259)	-	(29,222)
Total unrestricted reserves	2,224,687	2,587,261	(2,608,285)	-	2,203,663

Purposes of restricted funds

2021/22

Employment Research - investigation into factors contributing towards positive employment outcomes for visually impaired people

West Norwood Refurbishment - for refurbishment of our West Norwood shop and warehouse

Domestic Violence Research - investigation into domestic violence and abuse that visually impaired people can face

Digital Connect - supporting digital development in the organisation

See My Skills - funding projects linked to our See My Skills employment campaign

Big Give - funding projects linked to employment through funds raised via Big Give

20/2021

Centenary Appeal - For our Centenary Appeal, funding employability programmes.

BlindLockdownLife - information campaign about social isolation

COVID-19 Bromley Telephone Support - assistive technology support services

Vision Fund - funding projects in our Vision Fund

Employment Research - investigation into factors contributing towards positive employment outcomes for visually impaired people

Laptops for Grantees - gifts in kind for specific grantees

Purposes of designated reserves

Designated reserves have been set aside by trustees in order to pursue specific strategic aims.

The Centenary Reserve designates a legacy gift to kick start our Centenary Appeal in 2021. The Grants Reserve has been designated to ensure we can maintain a grants programme focused on achieving impact for blind and partially sighted people and organisational sustainability. The Strategic Purposes Reserve has been designated for investment in the Retail activities and this will produce benefits in the longer term.

21 Operating lease commitments

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

	2022 £	2021 £
Less than one year	216,200	242,325
One to five years	538,182	711,065
Over five years	359,916	427,416
	1,114,298	1,380,807

22 Contingent liabilities

As part of the transfer of operations from the subsidiary undertaking (see note 13), it was assessed that there could be possible additional liabilities of £295k not included in the accounts. We have assessed these liabilities and consider their realisation to be unlikely.

23 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.

HRH The Countess of Wessex, Vision Foundation Patron, and Monica Smith, Philanthropy Manager, taking part in the tandem bike launch event for the See My Skills report.



Thank you

We would like to thank the following partners and supporters who have contributed significantly to our work this year through donations, pro-bono support or gifts in-kind. We cannot thank you enough for your support and commitment:

Argus Media	The McGrath Trust
Aspen Insurance UK	The Murphy Family Foundation
Barclays	Ofenheim Charitable Trust
Barry and Maureen Minton	Portner
BlackRock Investment Management	Rayne Foundation
The Clayson Williams Charitable Trust	Redbrain
Chubb Insurance	Richard E Farr
Cubitts	Serena Hesmondhalgh
Deloitte	Sidley Austin LLP
E F & M G Hall Charitable Trust	The Tides Foundation
Gavin Prentice	Tokio Marine Kiln
Ian Davies	Tom Morgan
Insurance Industry Charitable Foundation UK	The Worshipful Company of Cutlers
Kathryn Powley	
Koch Metal Industries	
Legal & General Investment Management	
Lions Club of Chichester	
Lorraine Lee	

.....

With special thanks to our legacy donors this year. Their generous decision to remember Vision Foundation in their Will has enabled us to continue our vital work at a time when it's most needed:

Abina Woodcock	Margaret Johnson
Alan Ray	Mrs M Gonzy
Eileen Harris	Rita Brown
Irma Austin	Rob Steel
John Hewson	Robert Burton
Kathleen Dukelow	Sheila Tuft
Lillian Sherburn	

Lastly, we would like to thank our Royal Patron, Vice Presidents, Trustees, Appeal Board and Advisory Committee members, who give their time, expertise and profile in support of ensuring change for blind and partially sighted people. We could not exist without your support:

Royal Patron:

HRH The Countess of Wessex

Our Vice Presidents:

Cherie Blair CBE, QC

The Rt Hon. the Lord Blunkett

Sir Rocco Forte

The Rt Hon Sir John Major KG CH

Frances Segelman (Lady Petchey)

Sir Trevor McDonald

Ian Davies

Our Trustees:

Darren Barker

Victoria Currey

Heather Goodhew (Chair)

Keith Felton

Elizabeth Honer

Bob Hughes

Ly Lam (Treasurer)

Susanette Mansour

Dr Amit Patel

Sharon Petrie

Our Grants and Impact Advisory Committee:

Darren Barker (Chair)

Natalie Doig

Dr Amit Patel

Keith Valentine

Special advisor on inclusive employment:

Steph Cutler

Our Centenary Appeal Board:

Lisa Binks

Ian Davies

Richard Farr

David Gold

Heather Goodhew (Co-Chair)

Harry Harris

Mariza Jurgens

Alan Pickering

Gavin Prentice

Naqi Rizvi (Co-Chair)

“

The blindness in our eyes don't mean that
we should be confined

Together let us change the way that
blindness is defined

”

Reproduced with the kind permission of **Dave Steele**
(**#TheBlindPoet**), from a poem read at the Vision
Foundation See My Skills Gala in May 2022.

Connect with us

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Email us: hello@visionfoundation.org.uk
Website: www.visionfoundation.org.uk



@Vision_Fdn



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Registered charity number 1074958

12 Whitehorse Mews
37 Westminster Bridge Road
London
SE1 7QD



Vision Foundation

100
years



Registered with
**FUNDRAISING
REGULATOR**

Accounts



Annual Report and Financial Statements

For the year ended 31 March 2021



Vision Foundation

100
years



Front cover image: Team LHON

Ten years ago, five young men were brought together by a rare condition called Leber's Hereditary Optic Neuropathy (LHON). Matthew, Ian, Thomas, Daniel and Michael were all registered blind within six weeks of the onset of their symptoms. These shock diagnoses have had a profound impact on each of their lives. Each of them has come up against their own set of challenges when entering the workplace as young, visually impaired professionals.

To this day, many employers fail to understand how much blind and partially sighted people have to offer and the simple support that is available in the workplace. Employment rates for visually impaired people has always been shockingly low, but has actually declined from one in three to just one in four in the last ten years. This means that people are excluded from financial independence and the wider benefits of employment.

Thanks to the support of employment projects funded by the Vision Foundation, the five friends were able to gain the skills needed to operate in the working world. They each credit the Vision Foundation and their partner charities for their success, and for helping to address the disadvantages blind and partially sighted Londoners face.

Thanks to your support of the Vision Foundation, this group of friends are now in fulfilling jobs on the career paths of their choosing. The team are determined to support others on this journey. Under the name 'Team LHON', Matthew, Ian, Thomas, Daniel and Michael, supported by their incredible guide runners, took on the virtual Virgin Money London Marathon 2020 raising vital funds for the Vision Foundation.

“The Vision Foundation’s work was instrumental in my rehabilitation from sight loss over a decade ago. Despite advances in medical treatment and care, there are still thousands of people losing their sight every year in the UK. The awareness-raising, employment assistance and general lobbying are so important for the lived experiences of those with a visual impairment.”

Michael Smith
Team LHON

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Foreword by HRH The Countess of Wessex Royal Patron

I am honoured to be the Patron of the Vision Foundation and incredibly proud of the work that the charity has delivered over many years, but it is perhaps their plans for the future that excite me the most.



Today, 2.5 million people are living with sight loss in the UK, too many of whom are facing significant challenges and ever-worsening life chances. Too many are excluded from employment, too many face abuse and discrimination, and far too many are at risk of being vulnerable or lonely, depressed or anxious. Meanwhile, a growing number of people are needlessly going blind, as estimated half of blindness in the UK could have been prevented.

Over the last 100 years, the Vision Foundation has been resolute in addressing these challenges by playing a key role in changing the lives of thousands of blind and partially sighted people across London. This new vision for a future where blind and partially sighted people are made equal citizens, and preventable blindness is made a thing of history is the aspiration that we must set ourselves.

I have seen first-hand that by bringing together the right passion, expertise, and rigour, the Vision Foundation is effectively working to build a London where everyone with sight loss is empowered and supported to live life to the full. In celebration of the Foundation's 100th Birthday, now is the time for all of us to take action, come together, and work in partnership to deliver change.

Foreword by Naqi Rizvi Chair of Centenary Appeal Board

I was born with very little sight which gradually deteriorated and left me blind since I was seven.



Despite the daily challenges that I face because of the lack of a sense that most people rely on all the time, I've been able to lead a fulfilling life and have a good career. This is through perseverance, walking the untrodden path and people's faith in my abilities and their willingness to take risks.

It deeply saddens me to know that 73 % of blind and partially sighted people of working age in the UK are unemployed, which doesn't only mean a lack of financial independence, but also lower confidence, more isolation and inequality in our communities. It's also a huge, failed opportunity for employers who are missing out on great talent and potential. Research has shown that diverse companies perform better financially and are able to better represent the community they serve.

I am determined to move the dial in a positive direction and am heartened by the amazing work of the Vision Foundation to address this and other inequalities for visually impaired people, and their unwavering determination to champion and empower the sight loss community. In this report, you can read about just some of their projects and campaigns that are changing lives and saving sight.

Foreword by The Rt Hon Sir John Major KG CH Vice President

My father lost his sight when I was a child. He lost his home, his money and – worst of all – his self-respect. I can remember, from a very young age, guiding him through Brixton to collect his pension: a memory that has stayed with me for a lifetime. The experience taught me how exclusion, discrimination and despair can extinguish even the most positive of spirits. As my father's world closed in around him, his life became ever more diminished.



In February 2021, Vision Foundation launched their Centenary Appeal, celebrating their 100th Birthday with a renewed focus on how sight loss causes unemployment. The charity has set themselves the challenge of raising £1 million to change the employment landscape for blind and partially sighted people, and create more opportunities to help people into work. They began their initiative by funding research to better understand the barriers to employment – and how to overcome them – published in 2021 as the “See My Skills” report.

I wholeheartedly support this initiative. The time has come to focus on what blind and partially sighted people can do, rather than what they cannot. It is time for all visually impaired job-seekers to shout from the rooftops “See My Skills”.

In the following pages you will read about just how much the Vision Foundation has achieved in the last year – in spite of an unprecedented social and economic backdrop. And you will read about their bold ambitions going forwards. I invite you to join me in being part of their next century of impact and vision.

Foreword by The Rt Hon Lord David Blunkett Vice President

As someone who has never been able to see, it wasn't easy growing up blind in the fifties and sixties. Apart from anything else, people's expectations were often dispiritingly low. At school, I was told that I could perhaps hope to become a lathe operator or a piano tuner – both of which are perfectly respectable but for which I had no aptitude.



I had other plans, but it took years of evening classes and the belief and encouragement of friends, family and teachers for me to get the qualifications I needed for university. When I came into politics, I had to grow an even thicker skin and show people that I could do the same job as they did just as well, if not better, though I might do it in a different way.

It took a long time for people to see what I could do, rather than what I couldn't, to see beyond my guide dog or white cane. And I'm not alone. The Vision Foundation has found that 94 % of the public don't think a blind person could do their job, and 90 % of employers think it would be difficult or impossible to employ a blind person. These are staggering figures, and we will need to root down precisely why this response was forthcoming.

These attitudes are what the Vision Foundation has set out to address this year by launching their focus on unemployment for those with sight loss, through the impressive “Spotlight on” event series; their ground-breaking research into the barriers to employment; and their public campaigns; all backed up with dedicated grants to support work on the front line. I could not be more proud to be a Vice President of the Vision Foundation. At 100 years old, their work is more vital and urgent than ever.

HRH The Countess of Wessex joined a group of visually impaired cyclists for a tandem cycle ride in Bushy Park to promote The Vision Foundation's See My Skills report.





Introduction

by our Chief Executive and Chair of Trustees

What a year!

We had planned for Centenary celebrations, an income uplift in line with the previous year's phenomenal growth, a rebranded and profitable charity shop presence on the high street, an array of project visits for our supporters, and a calendar full of fundraising marathons, swims and galas.

The majority of our projects supporting blind and partially sighted people were due to be face-to-face, the majority of our income dependent on "in person" activity. But in March 2020, on the eve of this exciting new year, COVID-19 arrived.

So we evolved. We moved to homeworking, temporarily closed our charity shops, launched a calendar of virtual events, unveiled digital campaigns, redoubled our trust and corporate fundraising, and crucially supported our partner charities to adapt their projects and access emergency funding.

Many moved online, others became a true lifeline for their clients – providing food, medical supplies, and vital moments of socially distanced human contact. Throughout, we worked to champion the rights and needs of blind and partially sighted people, so that they were not left even further behind or excluded as society adapted at pace.

As we look back on a truly unique year, we are proud of what we were able to achieve, and hopeful for a brighter future for those we serve. Society has shown us that it can adopt new working norms overnight and find new appreciation of the essential part we all play in our communities. So surely we are a step closer to a world that celebrates, empowers and includes people with sight loss.



Heather Goodhew

Chair of Trustees



Olivia Curno

Chief Executive

Key Highlights

34 live projects reaching **28,331** people

New grants in 20/21 totalled **£314k**, compared to **£1.45m** in 19/20



20 charities supported
through Funder Plus activities



2 research projects supported



200 articles with an
estimated readership of **2.5 million**



Almost
30,000
website visitors



4,844
People connected via social
media



**Income
increases**



120%

Income from corporate
and trust donations

The Covid-19 Pandemic greatly impacted our ability to fundraise, but investments, new income streams and cost control meant that we were pleased to end the year in a strong position overall with just **£21,000** drawn down from our reserves



**Income
decreases**



38% Retail



22% Individual giving donations



34% Income from events



48% Income from legacies

Our Objectives, Values and Activities

Our vision

is a future where people living with sight loss are equal citizens and preventable blindness is a thing of the past.

Our mission

is to make London a shining example of a sight loss aware city.

Our purpose

is to transform the lives of people facing or living with sight loss by funding projects which inform, empower and include.

How we will achieve our goals?

We will partner with charities working with blind and partially sighted people to improve and extend services and support.

We will amplify the voices of blind and partially sighted people to inform our own work, and partner with and influence businesses and services to be better placed to tackle their needs.

We will improve eye health awareness amongst Londoners so they can take action to save their sight.

Our values

Our values reinforce everything we do. They shape the way we work and the culture we endeavour to instil.



We collaborate

The problems we seek to address are complex – no one organisation can do it alone. We wish to learn and share knowledge, combine skillsets and expertise, amplify impact and enable innovation.



We empower

It is individuals with sight loss who have the insight, skills and experience to identify the most important issues, influence others, and bring about lasting change.



We work intelligently

The issue of sight loss spans research, health, stigma, employment, culture, sport, society, transport, safety, economics, equality and more. Without an intelligent, evidence-based approach, our efforts will not be focussed and informed to bring about the greatest impact.



We are courageous

Sight loss is a growing, urgent problem. Every day, people needlessly lose their sight for life. Every day, people unfairly miss out on opportunities. Every day, people face abuse, disregard, isolation, poverty and depression. We must be brave today to bring about a brighter tomorrow.

Our Reach

Projects we supported in 2020/21.



Afghanistan and Central Asian Association (ACAA)
Baluji Music Foundation
BlindAid
Blind in Business
Blind Veterans UK
Bromley District Talking News
Community Enterprise East London
Croydon Voluntary Association for the Blind
Disability Advice Service Lambeth
Extant
Eye Heroes
Kent Association for the Blind
Kingston Association for the Blind
London Vision

Look UK
Lunch Club For The Blind
Macular Society
Merton Vision
Metro Blind Sport
Middlesex Association for the Blind
Mixed Martial Arts for Reform and Progression
Queens Crescent Community Association
RNIB
Seeability
Sense
Sight for Surrey
Sutton Vision
The Amber Trust
The Change Foundation

Note, some projects operate in multiple boroughs so may appear on the map more than once

Our Impact

Funded projects

Despite the backdrop of a challenging year, this remains a very exciting time for the Vision Foundation.

We have just finished the second year of our five-year strategic plan and are on track to meet or exceed our key objectives. We are funding 34 active grants across 29 charities (supporting an estimated 28,331 people directly) based solely on their potential for impact in line with our strategic aims.

Opening London up

Everyone living, working or visiting London should have access to the rich cultural, economic and social opportunities of our city. In reality, only a quarter of blind and partially sighted working-age Londoners are working. Alongside poor employment, blind and partially sighted people tell us that they face barriers in taking part in physical activity, navigating city streets and engaging in social activities – many things sighted people might take for granted.

We're funding 13 organisations which educate and influence employers, empower individuals, ensure sports, arts, social and cultural spaces are accessible and work to improve public transport and public safety. The organisations support a range of age groups from music workshops and accessing theatres to providing one-to-one assistive tech training for older people.

Empowering those at risk

Within the visually impaired community, there are certain groups who can face a "double disadvantage" or "intersectional discrimination".

When facing sight loss, those from minoritised communities, older people, women, those living on a low income and those with other disabilities are at risk of experiencing poorer outcomes.

In addition, there are some consequences of sight loss that are not supported well or at all, such as the heightened risk of domestic violence, poverty or poor mental health.

We're funding seven organisations that identify and advocate with those particularly marginalised, and at the moments when people face the greatest risk of spiralling outcomes. We also want to ensure that specialist services are fully accessible and reach blind and partially sighted people.

The current active projects support a variety of areas from independent living of blind veterans to talking newspapers and a dance project supporting Asian visually impaired young people and adults.

Preventing avoidable blindness

200,000 people are living with sight loss in the capital and just under 700,000 (1 in 12 adults) are living with a sight-threatening condition.

Unless there are bold interventions, these figures are set to increase significantly by 2030. An estimated 50 % of sight loss is avoidable, but not currently avoided. Public awareness and a stretched NHS are major contributors to these poor outcomes. The NHS recommends an eye test every two years, but over a third of people are put off eye tests due to concerns about cost, and two in three parents have never taken their child for a test.

We're funding four projects which raise public awareness about the importance of sight tests and improve access to sight tests including adapted tests and community-based testing. The projects range from educating more at-risk groups about diabetes and pre-disposition to certain eye conditions to community-based groups offering free eye tests.

Covid response

The coronavirus pandemic had a significant effect on our income in 2020/21, and consequently the number and size of grants that we were able to make. However, we were very pleased to be an early partner and contributor to the London Community Response Fund to ensure that blind and partially sighted people were supported during this crisis.

We are proud to have collaborated with London Funders and more than 60 organisations on this response fund through the provision of expert advice and the commitment of funding. Our grants tackled isolation and the rise of unemployment caused by the pandemic. Being a part of the London Community Response Fund also allowed our grantees from both 2019/20 and 2020/21 to delay or adapt their projects in response to the pandemic.

Now, thankfully, on surer footing, a number of our partners have fed back that without our support, they would not have survived the pandemic.

.....

Research

#BlindLockdownLife

As London went into lockdown, we launched a research project to ensure we targeted our work appropriately to support London's sight loss communities. Between 30 March and 12 April 2020, just one week into the UK Government lockdown, we contacted 19 organisations that provide support to blind and partially sighted people in London and carried out 10 in-depth interviews with visually impaired people aged between 25 and 80. The briefing paper we produced brought together the experiences of those individuals and documented how the sight loss sector was adapting its work to support the visually impaired community. We publicised this research through our digital #BlindLockdownLife campaign.

The campaign used personal testimonies and powerful, emotional videos to illustrate the practical day-to-day experiences of blind and partially sighted people and was shortlisted as a finalist for the 2020 Third Sector Awards.

With celebrity endorsements from Philip Schofield, Matthew Wright and Stephen Fry we saw significant engagement across social and mainstream media. The social media campaign was shortlisted as a finalist for the Third Sector Excellence Award under the Breakthrough of the Year category.

See My Skills

In February 2021, we commissioned important employment research from the University of Birmingham to guide our work in improving the employment outcomes of blind and partially sighted people. This research was published in July 2021 to raise awareness, influence policy, and drive our own funding priorities.

.....

Public perception

Throughout the year, we run events to engage people in our work and to support the wider sight loss sector by sharing best practice and knowledge. We aim to raise awareness of the issues surrounding sight loss through engaging and informative events with high profile speakers. Despite the pandemic we were able to run three virtual events which emphasised what people can do rather than what they can't.

Sculpting royalty

In September 2020, our Royal Patron HRH The Countess of Wessex sat for a sculpture designed for blind and partially sighted people as part of a special event for the Vision Foundation. The Countess joined sculptor Frances Segelman (Lady Petchey) at her London studio for the unique socially distanced sculpting, which was live streamed to Vision Foundation supporters and guests.



To the many people with a visual impairment supported by the Vision Foundation, The Countess of Wessex, the charity's Patron of 17 years, is just a voice. But with this accessible piece of art, they will be able to know the likeness of Her Royal Highness' face through touch and feel.

In conversation with Lord David Blunkett

In November 2020, we held our first "in conversation" event, a virtual discussion with our newest Vice President, Lord David Blunkett. The event was crafted to myth-bust around what is possible for blind and partially sighted professionals and was also an opportunity to look back on an inspiring career.

Sight loss in the Spotlight: Taking Centre Stage:

In February 2021, to publicly launch our Centenary Appeal, we held a virtual event – Sight Loss in the Spotlight: Taking Centre Stage. Hosted by Stephen Fry, and with participation from Dame Judi Dench, Hayley Mills and Juliet Mills, the event explored the life and career of our late President, Sir John Mills, who continued in his successful acting career throughout his devastating sight loss.



Our guests shared stories of working with Sir John, and Dame Judi reflected on her own sight loss and how it has impacted her work as an actor. The celebrities met a young visually impaired actress, Eleanor Stollery, who has already achieved great success as a stage and voice actor aged just 9-years-old.

Overall, the event attracted over 1,000 online guests, was tweeted to over 12 million followers, and the 46 pieces of media coverage received enjoyed 10.1k social media shares and estimated coverage views of 2.5 million.

Capacity building

We further developed our Funder Plus offering so that we can be as impactful as possible with the resources available to us, two sessions were delivered in 2020/21 to 20 charities. The Funder Plus programme is based on consultations with grantees and former members to determine what support they would find most helpful.

Coming out of lockdown: how to safely restart and re-open

In June 2020 we ran a webinar focusing on how organisations working with blind and partially sighted people can navigate coming out of lockdown. We brought together three experts in employment law, insurance and business planning and accessibility.

Pandemic-beating tactics: fundraising during Covid-19

In December 2020 we held another webinar with a focus on the Covid-19 Pandemic, but this time around fundraising. We explored the difficulties that this posed together with finding ways in which to raise funds in this challenging environment. The webinar was led by Ben Swart Head of New Partnerships at NSPCC and lead coach and trainer at Bright Spot Fundraising.

We also offered free fundraising and income generation information, ideas and hands-on support for small local charities with limited resources to ensure they could access emergency funding opportunities. Our Grants Manager provided training on drafting, writing and submitting applications to local charities who had fewer than two fundraising staff (including those on furlough) or who had very low reserves.

Reference and Administrative Information

For the year ended 31 March 2021:

Company Number 03693002
Charity Number 1074958
Operating name Vision Foundation

Registered office and operational address

Sir John Mills House
12 Whitehorse Mews
37 Westminster Bridge Road
London SE1 7QD

Country of registration

England & Wales

Country of incorporation

United Kingdom

Key management

Georgina Awoonor-Gordon
Director of Grants and Impact
Tamsin Baxter
Director of Development
Phil Beaven
Director of Retail
Olivia Curno
Chief Executive
Olly Minton
Director of Finance and Resources

Bankers

National Westminster Bank plc.
91 Westminster Bridge Road
London
SE1 7HW

Auditor

Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House
108-114 Golden Lane London
EC1Y 0TL

Trustees

The Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Darren Barker
(Appointed 23 December 2020)
Victoria Currey
(Appointed 23 December 2020)
Keith Felton* #
Heather Goodhew #
(Appointed as Acting Chair 28 August 2020)
Andy Gregson*
(Resigned 27 May 2020)
Elizabeth Honer*
Bob Hughes

Ly Lam
(Treasurer)* (Appointed 17 June 2020)
Susanette Mansour
Dr Amit Patel
(Appointed 23 December 2020)
Sharon Petrie* #
Anna Tylor
(Chair) Resigned 28 August 2020

* Members of Finance, Audit and Risk Committee
Members of Trading Board

Trustees' Annual Report

For the year ended 31 March 2021

The Trustees present their report and the audited financial statements for the year ended 31 March 2021.

Reference and administrative information set out on page 14 form part of this report. The financial statements of the Vision Foundation for London (Vision Foundation) comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS102.

Public benefit

For a century the charity has successfully raised funds to support the work of charities engaged in meeting the ever-changing needs of blind and partially sighted people. Without these funds raised and distributed by the Vision Foundation (formerly Greater London Fund for the Blind), many essential services would be lost or reduced significantly at a time of growing need.

On 11 March 2020, the Vision Foundation adopted new Articles of Association which set out the following objects:

The purpose of the charity is for the public benefit, the relief of people in need by reason of blindness or visual impairment and the advancement of education and health in all areas relating to blindness and sight loss, in particular, but not limited to, providing grants.

The Trustees review the aims, objectives and activities on a regular basis to ensure the charity remains focussed on its stated purposes. This report looks at what the charity has achieved and the outcomes of its work in the reporting period.

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.

In 2019/20, we were pleased to make significant strides in the amounts that we spent on our charitable purpose. In that financial year, we had charitable expenditure of £2.08m. The charity received £2.09m of income (including the movement in value of our investments), plus a £34k contribution from our trading activities, meaning that we spent 98 % of the charity's income on charitable purpose in that year. In terms of expenditure, setting aside our trading activities which are not funded by donations, 81 % of our spending was on charitable purpose.

In 2020/21, as a result of Covid-19 and a number of other necessary infrastructure investments, our charitable expenditure of £0.84m was much lower than we want or expect. The charity received £1.94m of income (including the movement in value of our investments) but did not receive a contribution from trading activities following the significant in-year loss. This meant that we spent a much lower 43 % of the charity's income on charitable purpose. In terms of the overall result, we suffered a £0.37m loss in our trading activities which therefore had to be partially funded through the charity's reserves. This, in addition to other expenditure within the organisation, meant that only 43 % of our spending was on charitable purpose.

Structure, Governance and Management

The Vision Foundation ('the Charity') is a registered charity, number 1074958, and a company limited by guarantee under company number 03693002. The Charity was formerly known as the Greater London Fund for the Blind, and the name was formally changed on 31 July 2019 to Vision Foundation for London. The accepted operating name is Vision Foundation. The Charity has one subsidiary, GLF Charitable Purpose Trading Company Ltd (Company number 00894747), the principal activity of which is the operation of shops.

2019/20 marked a profound constitutional and governance change. Originally set up to raise funds for its member charities, we (as the "Greater London Fund for the Blind") provided unrestricted funds to member charities annually based on the amount of funds generated.

Our new strategy, launched in October 2019, set out our commitment to maximise our impact for blind and partially sighted people. We therefore embarked on a process of discussion and engagement with our member charities to explore how we needed to evolve our approach. Through that process, the members began to share our vision of being an impactful funder for the sector. They agreed that our historic model needed modernisation to be fit for the future. This culminated on 11 March 2020 with an Extraordinary General Meeting in which the member charities unanimously voted to adopt new articles which ended the membership model, so that Vision Foundation became a grantmaking and advocacy foundation which could make funding decisions based on need and impact rather than historic relationships.

In 2020/21 we have built on this transition, funding projects based solely on their potential for impact in line with our strategic aims. We have provided expertise and training to over 20 charities in order to increase professional skills and capacity in the sight loss sector. We have delivered campaigns and events designed to share the voices of blind and partially sighted people, reaching an estimated 2.5 million through direct participation, social reach,

and press coverage. We have contributed to the knowledge base on which services can be designed by commissioning research into the impact of lockdown for blind people and the barriers to employment, leading to the award-finalist #BlindLockdownLife campaign and the ground-breaking See My Skills report on sight loss unemployment.

The effects of the Covid-19 Pandemic have not disappeared, but it remains a key focus of the charity to ensure that its trading activities provide a positive contribution to fund its work, and that we make the best and most effective use of donors' money as possible.

Fundraising

The Charity acts in compliance with the terms laid down by the Fundraising Regulator, new data protection guidelines and the highest professional conduct and standards when raising funds from the general public.

Historically, the Vision Foundation has used external agencies to support its individual giving activities. At present, no such third parties or commercial participators are being used. We did use a telemarketing firm in this period, not for fundraising but to offer support during the pandemic and proactively offer payment holidays for supporters experiencing financial difficulties.

In all our fundraising we adhere to our Fundraising Policy and Fundraising Promise, both of which are aligned to the Chartered Institute of Fundraising and the Fundraising Regulator's Code of Fundraising Practice. We received no complaints about fundraising activity in 2020/21.

In the previous year (2019/20) investment was made to establish the new fundraising team at the Vision Foundation with new posts in Events and Community, Centenary Appeal and Corporate Partnerships. As a result of the national lockdowns and the cessation and/or cancellation of our events and community

programme, resources from the Events team have been deployed to support other fundraising areas where income growth was feasible, and the investment in Centenary Appeal fundraising and Corporate Partnerships has proven fruitful.

In 2020/21 we brought in three consultants on interim or short term contracts to help grow our specialism in individual giving acquisition, celebrity liaison and high value fundraising. We also used specialist consultants on corporate and major donor fundraising in order to build our propositions and pipelines in these areas. 2020/21 was the first year of operation of the new team and structure and, in the context of the time it takes to build up a pipeline of prospects and supporter base, we are pleased that performance exceeded budgetary expectations.

The Vision Foundation's centenary anniversary launched in January 2020, alongside the launch of an employment focussed Centenary Appeal. The Appeal is supported by an Appeal Board of 12 senior volunteers.

Within our fundraising policy and approach we make sure we protect vulnerable people and our staff are trained in this area of our work.

Organisational structure

The Board of Trustees (see page 14) is responsible for the overall governance, strategic management and planning of the charity, with the power to approve budgets, allocations, investments, retentions and such designation of any of the special reserves held. The Board meets at least four times a year.

A Finance, Audit and Risk committee normally meets two weeks prior to the four quarterly meetings of the Board to give more detailed consideration to such finance, audit and risk matters delegated to it by the Board. The day-to-day management of the charity is delegated to the Chief Executive. There is also a Trading Board overseeing the activity of the trading company subsidiary.

The Articles of Association and Board Terms of Reference provide for a Board composition of 10-14 members, and up to 16 members to allow for periods of induction or overlap when Trustees are leaving or joining. The composition of the Board is as follows:

- Chair of Trustees appointed by the Board - an Honorary Officer
- Vice Chair - an Honorary Officer
- A Chair of the Finance, Audit and Risk Committee who will also hold the title of Honorary Treasurer and Honorary Officer
- Other Trustees

Appointments are for a maximum of two terms of three years without break. Each Trustee also holds the office of Director of the Company.

The Board is committed to ensuring a diverse skills-based Board and at different times will use different methods, including open recruitment, to achieve that. The Board is particularly keen and actively working towards achieving more representation on the Board of people with lived experience of sight loss and were pleased to make two appointments who had lived expertise in 2020/21.

New Trustees receive an induction plan including meeting with Board colleagues and key executives, and a pack of relevant information about the charity and the responsibilities of Trustees.

Volunteers

All our Trustees are volunteers. In addition, to help drive forward our ambition for a £1m fundraising appeal in 2021, a Centenary Appeal Board composed of 12 volunteers was recruited in 2019/20.

Across Fundraising and Retail, our 32 volunteers remain a critical part of our infrastructure – providing vital support in our shops, through our community fundraising activities and in our head office.

Grantmaking

The Covid-19 Pandemic had a significant effect on our income in 2020/21, and consequently the number and size of grants that we were able to make. However, we were pleased to have been able to make £313,605 in grants to charities and research bodies, and during the year enabled projects which supported an estimated 28,331 people directly. Our research led to the publication of the See My Skills report, with press around the report launch reaching an estimated audience of 2.51m readers.

Vision Fund	£260,809	To 7 charities	Vision Fund grants agreed March 2021
London Community Response Fund	£34,390	To 4 charities	Grants made to applicants during the 20/21 year
Research Grant	£17,452	To 1 research institute	Funding to the University of Birmingham
Other Grants	£954	To 2 charities	Donation of technology

We were also early signatories to the Funder Statement on Covid-19 Pandemic, coordinated by London Funders, and this allowed our grantees from both 2019/20 and 2020/21 to delay or adapt their projects in response to the pandemic. Including projects funded in previous years, in 2020/21 we had 34 active projects across 29 charities taking place, totalling £1,452,444 worth of active grants.

2019/20 was a significant transitional year for grantmaking as we began to adapt our approach away from a membership structure and towards a professional impact and needs-led grant-maker. In 2020/21 we were able to put in place many of the structures required to achieve our aims, including the appointment of a Grants and Impact Advisory Committee so that our funding decisions are fair, transparent, and guided by expert advice and the installation of an accessible grantmaking database (Salesforce) to support our monitoring, evaluation and impact measurement capabilities.

We also further developed our Funder Plus offering so that we can be as impactful as possible with the resources available to us, and three sessions were delivered in 2020/21 to 20 charities, alongside ad hoc support (e.g. funding applications, branding guidance, recruitment support) through which we reached further charities.

As we move forward through 2021/22, the Covid-19 Pandemic continues to take a heavy toll on the charity sector's finances, and we anticipate that our Vision Fund will be in more demand than ever before. With this increased competition in mind, we will focus on our assessment processes to ensure our funding decisions are impact driven and based on rigorous review while remaining fair and transparent.

In February 2021 we publicly launched our Centenary Appeal focussed on sight loss unemployment, and that same month commissioned research to understand the barriers and effective interventions. Based on the findings of this research, and using the funds raised through the Centenary Appeal, in July 2021 we have launched a new Vision Fund with a large focus on employment projects, helping to capitalise on the changes to working norms created by the pandemic, and hoping to mitigate some of the likely increases in unemployment rates for visually impaired people given a more challenging jobs environment post-pandemic.

Achievements and Performance

Context

The Covid-19 Pandemic is an unparalleled situation that has both divided and united our communities. Lockdown and social distancing rules created physical divisions and multiple challenges for blind and partially sighted people. For the charities that work with them, including the Vision Foundation, demand for services has been higher than ever, while funding from many sources – including individuals, community, corporates and events, has been more stretched than ever.

Despite the backdrop of a challenging year, this remains a very exciting time for the Vision Foundation. We have just finished the second year of our five year strategic plan and are on track to meet or exceed our key objectives. We have continued to further our aims across our three strategic priorities:

- **Opening London Up:** ensuring that blind and partially sighted people have equal access to the cultural, social and employment opportunities of London.
- **Empowering Those at Risk:** ensuring that services meet the needs of those who may be doubly disadvantaged by sight loss and additional factors, such as those living in poverty or facing domestic violence.
- **Preventing Avoidable Blindness:** addressing the 50 % of UK sight loss which is preventable, but not necessarily treatable.

We have a refreshed Board and leadership team, a clear growth plan and a commitment to work strategically with our grantees and others in the sight loss sector to effect change. 2020/21 marked the second year of our 2019-24 Strategic Plan and while income did not build as planned on our excellent 2019/20 results, we used the year to invest time and energy in our foundations for growth, and we quickly adapted our activities to deliver impact for our sector.

Financial support

We are proud to have collaborated with London Funders and more than 60 organisations on the London Community Response Fund through the provision of expert advice and the commitment of funding. Our grants tackled isolation and the rise of unemployment caused by the pandemic. We were also early signatories to the Funder Statement on Covid-19 allowing adaptations or delays to funded projects and promising to listen to the needs and concerns of our partner charities. A number of our former member organisations have also fed back that without our transition grants in 2019/20, they would not have survived the pandemic.

Funder Plus

We made a range of resources and information available to sight loss organisations through our website and delivered the first in a series of webinars, focusing on how sight loss organisations can navigate the post-Covid world.

We also offered free fundraising and income generation information, ideas and hands-on support for small local charities with limited resources to ensure they could access emergency funding opportunities.

Campaigns and advocacy

With blind and partially sighted people disproportionately affected by the Covid-19 Pandemic, due to social distancing measures and restrictions on shopping and buying food, we worked to amplify voices by sharing stories of life during lockdown. Our social media campaign #BlindLockdownLife used personal testimonies and powerful, emotional videos to illustrate the practical day-to-day experiences of blind and partially sighted people and was shortlisted as a finalist for the 2020 Third Sector Awards 2020. With celebrity endorsements from Philip Schofield, Matthew Wright and Stephen Fry we saw significant engagement across social and mainstream media.

In November 2020, we held our first “in conversation” event, a virtual discussion with our newest Vice President Lord David Blunkett. The event was crafted to myth-bust around what is possible for blind and partially sighted professionals and was also an opportunity to look back on an inspiring career.

In February 2021, to publicly launch our Centenary Appeal, we held a virtual event – Taking Centre Stage: Sight Loss in the Spotlight. Hosted by Stephen Fry, and with participation from Dame Judi Dench, Hayley Mills and Juliet Mills, the event explored the life and career of our late President Sir John Mills, who continued in his successful acting career throughout his devastating sight loss. Our guests shared stories of working with Sir John, and Dame Judi reflected on her own sight loss and how it has impacted her work as an actor. The celebrities met a young visually impaired actress, Eleanor Stollery, who has already achieved great success as a stage and voice actor aged just 9-years-old. Overall, the event attracted over 1,000 online guests, was tweeted to over 12 million followers, and the 46 pieces of media coverage received enjoyed 10.1k social media shares, and estimated coverage views of 2.5 million.

Research

As London went into lockdown, we launched a research project to ensure we targeted our work appropriately to support London’s sight loss communities. Between 30 March and 12 April 2020, just one week into the UK Government lockdown, we contacted 19 organisations that provide support to blind and partially sighted people in London and carried out 10 in-depth interviews with visually impaired people, aged between 25 and 80. The briefing paper we produced brought together the experiences of those individuals and documented how the sight loss sector was adapting its work to support the visually impaired community. We publicised this research through our digital #BlindLockdownLife campaign.

In February 2021, we commissioned important employment research from the University of Birmingham to guide our work in improving the employment outcomes of blind and partially sighted people. This research was published in July 2021 to raise awareness, influence policy, and drive our own funding priorities.

Awards

We were delighted to be finalists or winners of six awards in 2020:

- We won the UK 2020 Directory of Social Change Awards – Great Giving Award in recognition of our positive impact on society and in particular our capacity-building approach.
- Our CEO, Olivia Curno, won the Charity Times Rising Leader of the Year award. Olivia was also shortlisted for the Third Sector Excellence Awards – Rising Chief Executive.
- Our social media campaign #BlindLockdownLife was shortlisted for the Third Sector Excellence Awards for the Breakthrough of the Year award.
- We were shortlisted in the National Fundraising Awards 2020 – Best Supporter Experience category, for our work on the London Marathon with Team Vision.
- We were shortlisted by the Charity Times for the Change Project of the Year award.

Covid-19 Pandemic

During 2020/21, we had to respond in the moment to the challenges presented by the pandemic (moving to home working, closing shops, furloughing staff, supporting staff through change) while “keeping the show on the road” as far as we could, and having an eye to the future – thinking about how best we could ensure that the charity is resilient and sustainable for the future. All this at a point when we expected to be pushing forward on our strategy, growing our income and increasing the difference we can make for blind and partially sighted Londoners.

In addition, our leadership team went through change with the CEO on maternity leave and an interim CEO in place. We also recruited three new directors into the team (Directors of Grants and Impact, Finance and Resources, and Retail). It is an immense tribute to the Board, the executive leadership team and the whole staff team the extent to which we were able to maintain progress. This is in no small part due to the focus we all have on why we are here – to make a difference for blind and partially sighted people in London.

Income

In the previous year (2019/20), income grew much faster than projected, 78 % in one year, from £1.8m in 2018/19 to £3.2m in 2019/20. Our current growth rate has been diminished by the Covid-19 Pandemic and we ended this financial year at £2.6m (income plus investment gain) in light of the pandemic's impact on both retail and fundraised income.

Year on year comparison with 2019/20:

- Retail: a 38 % decrease in trading income, due to 36 weeks of shop closures.
- High value partnerships: a 120 % increase in income from corporate and trust donations.
- Donations: a 22 % decrease in donations from individuals.
- Events: a 34 % decrease in challenge and special event income events.
- Legacies: a 48 % decrease in legacy income.

Fundraising

2020/21 has been a year of uncertainty and change in a fundraising context, having seen the temporary closure of our community fundraising functions during the national lockdowns and the cancellation or postponement of our portfolio of challenge and special events. Despite this, fundraising exceeded expectations delivering a gross fundraising income of £1.53m, including pro bono donations. This uplift was a result of

the agility of the fundraising teams to adapt and pivot to new digital channels and activities, focussed supporter stewardship, a successful (and first) The Big Give campaign, an unexpected £350k legacy and positive performance across all high value areas (corporate partnerships, trusts and foundations and philanthropy).

With the closure of our head office, all Fundraising staff were home-based between March and July 2020. A skeletal fundraising team have attended the office since July 2020 to support the counting process of the collection tins function and to process postal donations, with a pause during the second lockdown over the Christmas 2020 period.

For the first quarter of 2020/21, recruitment to fundraising posts was put on hold with a minimal level of fundraising recruitment for crucial vacant posts initiated in October 2020. Two fundraising team members were furloughed during the March to July 2020 and the December 2020 to April 2021 lockdown periods – both responsible for coin collecting through the collection tins function. On return, Covid-safe compliant methods of collection and counting were instigated. An interim fundraising team structure was issued to redeploy members of staff whose roles had been adversely affected by the pandemic and to reduce staff costs. This structure was implemented in September 2020 and will remain in place until December 2021. This included Events fundraisers being redeployed to Individual Giving, the Centenary Appeal Manager taking on responsibility for Legacies, and the Trust Fundraiser's role being split 50/50 between Trust fundraising and supporting the Grants and Impact function.

Despite the challenges the Covid-19 Pandemic presents to income generation, the Vision Foundation has had a number of significant successes. Five fundraising highlights for the year include:

- The launch of our Centenary Appeal through a digital acquisition event, entitled 'Sight loss in the Spotlight: Taking Centre Stage' featuring Hayley and Juliet Mills, Dame Judi

Dench, Stephen Fry and Eleanor Stollery. The event attracted over 1,000 registrants and sought to showcase sight loss talent on stage and screen.

- Trust and Foundation income grew for a second year, after many years of decline, with £127k delivered (an uplift of 92 % on 2019/20).
- The Vision Foundation launched a new corporate partnerships strategy, which dovetailed with the philanthropy based Centenary Appeal. This led to £84k of new income from 10 new corporate partners of major supporters. New partnerships were launched with Legal & General, BGC Partners and Aspen Insurance UK.
- £217k was generated following the successful restitution and sale of two Austrian paintings from the 19th-century Austrian artist Ferdinand Georg Waldmüller. The legator, Irma Austin, had escaped Nazi persecution in Vienna and arrived in Great Britain in 1938. She passed away in 1976 and left her estate, including the paintings, to the Vision Foundation. During her lifetime Irma was unable to reclaim the paintings that had been seized from her Vienna apartment in the 1930s and were due to become part of Hitler's Führer Museum in Linz. In May 2019, the German Federal Government determined all three paintings were sold under duress and the works were restituted to the Vision Foundation. We worked with the legal team at Charles Russell Speechlys, art advisory Cadells, and the Dorotheum in Austria (all on a pro bono basis) to ensure that all necessary due diligence had been conducted to establish our ownership claims, and also to maximise the benefit to our charity of the sale of the paintings.
- For the second year in a row, legacy income for the year surpassed forecast, following a large legacy donation from the Hewson Estate of £350k. We are extremely grateful for this support.

Retail

Income from the sale of donated goods decreased to £223k from £1.03m in the prior year, wholly due to the shops being closed for 36 weeks of the year, changes to the ability to rotate stock and limits on customer numbers to maintain Covid-19 safety but mitigated by income from government grant schemes including the job retention scheme (furlough) and reopening grants (totalling £422k).

In contrast to income, total directly attributable expenditure for trading activities was £811k, a small decrease from £911k in 2019/20, as staff were retained and rents were still payable. We also used the lockdown periods to make strategic investments in our retail business, including the implementation of EPoS in all stores and the roll out of the new Vision Foundation brand.

We continue to be immensely grateful to the general public for the donation of saleable goods, and to our head of retail operations and all her team, including many long-serving, loyal and hardworking volunteers who generously give their time in support of our work.

Our Supporters and Partners

As part of this Report, we want to pay tribute and give our thanks to our donors, shop customers, volunteers and partners - without their support we would not exist. We seek to invest donations intelligently and to ensure that as much money as possible goes to transforming the lives of those facing or living with sight loss.

Our Royal Patron and Vice Presidents

Our Royal Patron HRH The Countess of Wessex and our Vice Presidents The Rt Hon Sir John Major KG CH, Lady Frances Petchey, Ian Davies, Mr Huntly Taylor (Master of the Worshipful Company of Spectacle Makers), Lord David

Blunkett, Sir Trevor McDonald, Cherie Blair CBE, QC and Sir Rocco Forte lend their names and continued support to the Vision Foundation, and we are grateful for the time and commitment they give every year in helping us to raise money, profile and to advocate for blind and partially sighted people.

Financial Review

Total income was £2.6m including investment gain for the year ended 31 March 2021 compared to £3.2m in the last financial year. This income derives principally from trading and fundraising activities.

Trading income was £645k for the year ended 31 March 2021, a 38 % decrease on 2019/20 (£1.04m), representing 29 % of total income for the organisation (2019/20: 32 %).

Funds are raised from voluntary sources through three types of fundraising activity: Events Fundraising which accounted for 2 % of our fundraising overall in year, Individual Giving and Legacies which accounted for 83 % in 2020/21 (legacies comprising 50 %) and Trusts and Corporate Partnerships which accounted for 15 %. We invested significantly in our fundraising operation in 2018/19 to support growth with promising results in 2019/20, however the Covid-19 Pandemic has dampened that expected progress.

The trading company ended the year with income of £645k including government grants – a notable achievement given that shops were closed for 36 weeks of the year. However, with an operating loss of £165k and an operating profit of just £125k in 19/20, a non-Covid year, we are clear that 2021/22 will be a real test of the investments we have made in our retail operation to increase profitability.

Total expenditure decreased from £3.6m to £2.6m this year, as we worked hard to control internal costs and had to limit our giving. The amount distributed to grantees and for commissioned research totalled £313k. This was

of course far less grant-funding than we would have wished to give, reflecting a charity which was for much of 2020/21 in survival mode.

We are however heartened that we were at least able to support some new projects within the year; and were proud that our prior year support meant that we were overall supporting 34 active grants in 2020/21.

The net position is of course key, and given the operating environment we were pleased to end this financial year with a deficit of just £21k, which was funded by a net drawdown of reserves (compared to a £442k in the prior year). Unrestricted Reserves carried forward as at 31 March 2021 were £2.20m (2019/20: £2.22m).

Principal Risks and Uncertainties

The Trustees recognise their responsibilities with regard to risk management, and review the main risks to the charity annually or more often as required. They have been keen to ensure that the charity has adequate procedures, processes and strategies in place to monitor, eliminate or mitigate, as appropriate, any risk or potential risks faced by the organisation.

Particular attention is given to the staffing, operations and financial management of the charity, and after review Trustees are satisfied that the charity has appropriate systems of control in place to manage exposure to the key risks.

The Trustee Board delegates specific powers to the Finance, Audit and Risk Committee. As a sub-committee of the Trustee Board the Committee oversees financial and risk management matters, including reviews of endemic and specific operational risks. Mitigating strategies are employed as required, underpinned by ongoing monitoring and checking to ensure compliance with policies and best practice.

The main risks identified at the current time, and mitigating actions are:

1. High dependence on particular income streams plus uncertainty and change due to the Covid-19 Pandemic and unpredictability of legacy income

Mitigating actions include adhering to our clear fundraising plan with an emphasis on diversifying into new income streams and avoiding over dependence on any single individual funding stream, our new brand which enhances our profile and reputation, and our intention to improve individual giving and high level donor acquisition. Maintaining reserves is also key to ensure resilience to income fluctuation. We have adapted our fundraising plans in response to the Covid-19 Pandemic challenge and continue to operate in an agile way as restrictions change.

2. Failure to properly evaluate funding applications based on impact and need, and additionally to properly administer funding applications, approved grants and related payments

We have invested in our operational and governance resourcing of our grantmaking processes, with a dedicated Director of Grants and Impact, a new grants database, and the establishment of a Grants and Impact Advisory Panel which is currently made up exclusively of individuals with lived experience of sight loss. This panel, remunerated for their time and expertise, reviews grants and makes recommendations for funding to the main Board.

3. Online application and reporting systems have reduced the administrative burden for applicants, improved accessibility and reduced the potential for human error

The new database has decreased the operational reliance on manual processes and spreadsheet systems. This strengthens our control environment and reduces the risk of errors, for example in communicating outcomes to applicants or grants not being paid on time, and it improves our ability to monitor impact of our grantmaking. Nonetheless, with a small team, it remains essential to work efficiently and in a highly

organised way in order to manage and administer our grants effectively, and to meet our aims for impact analysis.

4. Staff or volunteers acting outside regulations, policies and procedures

We have made significant progress creating a compliant suite of policies, and we are now focusing on educating and training staff in their provisions. In the last year we have made significant strides, including reviewing and updating all of our retail policies. All policies are now easily accessible for all staff via our HR database, and we track when employees have read these, we also have online training available on key issues. Keeping staff up to date on their training and ensuring new staff get up to date quickly remains an ongoing priority. In addition, with the many challenges of the pandemic, staff wellbeing and safe working remain a key priority for the charity.

5. The shops cannot be made viable post Covid-19 with the distancing requirements, or future lockdowns require closure

By following government guidance and training staff, we were able to safely and profitably reopen the shops on 12 April 2021 and so far we have been able to achieve budget whilst not compromising on staff and customer safety. There is also a renewed emphasis on our eBay shop. Future lockdowns would, however, significantly impact our profitability.

Reserves Policy and Going Concern

The Trustees review the reserves policy every year. The world has changed with the coronavirus pandemic and as a charity fortunate enough to have reserves, we have taken a strategic decision to use them when necessary to maintain a level of activity and invest in our future sustainability and resilience.

The charity has unrestricted undesignated reserves at 31 March 2021 of £1.6m. Of this

balance, £358k are fixed assets and £1.25m are liquid unrestricted undesignated funds – please see note 21 of the annual accounts for more detail.

Our reserves policy sets a target level of reserves, which aims to maintain organisational resilience. This is set as follows:

- We aim to set aside enough money to meet potential needs, such as an unexpected drop in income. We endeavour to hold an amount to cover six months' operating expenditure (excluding grants).
- Some of our assets are held as investments. We aim to include an amount to cover the volatility of these, at 15 % of the carrying value of the investments at the start of the year.
- A sum to ensure that we can award our minimum level of grants

At 31 March 2021, this equates to a reserves requirement of £1.51m, meaning the charity holds £97k in excess of its target reserves level.

Designated reserves of £598k have been set aside by Trustees in order to pursue specific strategic aims and these are described more fully in Note 22a to the accounts.

In relation to going concern, the Trustees have reflected upon the potential impact of external factors such as Brexit and Covid-19, as well as longer term risks to viability such as global economic downturn, significant events being cancelled, or decreases in asset values such as listed investments. This has included the consideration of forecasts prepared under a number of adverse scenarios. These, along with the reserves and cash holdings have resulted in the Trustees considering the charity to be a going concern.

Investment Policy

The Vision Foundation Board has delegated investment decisions to the Finance, Audit and Risk Committee. The Trustees require that the charity hold sufficient cash reserves in current

accounts to cover its operating activity. Under the guidance of the Finance, Audit and Risk Committee, subject to certain decisions being referred to the Trustee Board, remaining funds may be invested with due consideration given to the balancing of risk and reward. Investments are held in a form which can be drawn down within a short timeframe as required. At year end £1.05m investment funds were held within the popular COIF Charities Investment Fund which is administered by CCLA.

Plans for the Future

It is important to acknowledge that we live in very uncertain times. While the pandemic lockdown is easing, we may experience further waves with consequent restrictions on activity. This may be national as before or more localised – we cannot say but it is becoming clear that it is going to continue as part of the operating context certainly throughout 2021/22 and likely beyond. In the context of that uncertainty, these are the plans we now hope to deliver in 2021/22:

Responding to the coronavirus pandemic

- Maintaining focus on the lived experience of blind and partially sighted people and amplifying their voices – e.g. insight work, campaign work, digital events and focus groups, webinar and other support to grantees and the sector
- Safeguarding our finances through:
 - o Managing the impact on fundraising by e.g. putting static media collections on hold, cancelling/postponing and reframing events - thereby sustaining some income although at lower levels
 - o Containing costs where possible
 - o Mitigating the significant negative impact of any future shop closures by taking advantage of government furlough grant and the potential of eCommerce.
- Prioritising staff health and wellbeing through the changes.

Maintaining core activity and progress on the strategy

Grants and capacity building

- Running a Vision Fund offering grants in line with our theory of change, with a particular focus on employment in line with our centenary activity
- Running capacity building workshops for grantees
- Applying our new monitoring and evaluation framework to capture impact
- Continuing to provide website information for sight loss charities and grant applicants.

Research and advocacy

- Publishing our research into sight loss best practice employment provision
- Delivering on our Centenary year appeal and campaigns focusing on employment of blind and partially sighted people
- Commissioning research into the prevalence of domestic violence in the sight loss community, and the barriers to accessing support
- Promoting sight loss ambassadors to articulate the lived experience of people with sight loss.

Improving eye health awareness

- Commissioning economic modelling into the cost of sight loss as a result of lockdown
- Enhancing our website with information for individuals living with or facing sight loss
- Working towards using the shops to build awareness about living with sight loss and eye health messages.

Positioning for Future Growth and Sustainability

- Strengthening grants governance, growing our grants advisory committee and fully utilising our new grants database
- Reviewing and adjusting our fundraising programme, maintaining excellent stewardship and positioning ourselves for future growth

- Investment in retail turnaround to strengthen profitability plus contribution to our mission beyond money (as a model employer, accessible stores, promotion of fundraising, raising awareness of sight loss etc)
- Strengthening financial rigour and investing in IT resilience
- Continuing to develop the Board as needed.
- Reviewing the use of and need for our office base post Covid-19 and new working practices
- In order to streamline processes, merging our trading company and its retail shops into the charity.

Remuneration Policy for Key Management Personnel

Salaries and remuneration for all staff are approved through the annual budgeting process, reflecting those across the sector and in similar organisations, and with guidance from specialist recruiters during any recruitment process. In line with the Delegations Policy any material variances to the budget are scrutinised by the Finance, Audit and Risk Committee.

Related Parties and Relationships with Other Organisations

These are set out in Note 11 of the annual accounts.

Pro Bono Relationships

We have been incredibly fortunate to have secured a range of partners who have contributed significantly to our achievements during the year through pro bono or Gift in Kind support.

In line with the SORP, the contribution of pro bono legal advice, which we would otherwise have had to purchase, in this year of great transition and transformation for the Charity, amounted to an estimated £147k.

These supporters are listed on page 50 and 51 of this annual review. We cannot thank you enough for your support.

Statement of Responsibilities of the Trustees

The Trustees (who are also directors of Vision Foundation for the purposes of company law) are responsible for preparing the Trustees' annual 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 group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 group 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 of which the charitable company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken 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 financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was reappointed as the charitable company's auditor for the year and has expressed its willingness to continue in that capacity.

The Trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The Trustees' annual report has been approved by the Trustees on 23 September 2021 and signed on their behalf by

Heather Goodhew

Chair of Trustees

Independent Auditor's Report

to the members of Vision Foundation

Opinion

We have audited the financial statements of Vision Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2021 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 2021 and of the group's, 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 Vision Foundation'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, 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, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual 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.

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; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

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 and finance committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano

Senior statutory auditor

14 December 2021

for and on behalf of Sayer Vincent LLP,
Statutory Auditor

Invicta House
108-114 Golden Lane
LONDON,
EC1Y 0TL

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

A visually impaired child enjoys an accessible theatre workshop from Vision Foundation delivery partners, Mousetrap Theatre Projects.



Consolidated Statement of Financial Activities

(incorporating an income and expenditure account)

For the year ended 31 March 2021

	Note	Unrestricted £	Restricted £	2021 Total £	Unrestricted	Restricted	2020 Total £
Income from							
Donations and legacies	2	1,448,134	78,631	1,526,766	2,099,019	35,255	2,134,275
Investments	4	50,429	-	50,429	62,863	-	62,863
Total fundraising income		1,498,563	78,631	1,577,195	2,161,882	35,255	2,197,137
Total fundraising cost							
		(745,116)	-	(745,116)	(486,272)	-	(486,272)
Fundraising contribution		753,447	78,631	832,078	1,675,610	35,255	1,710,865
Trading income							
	3	645,434	-	645,434	1,035,402	-	1,035,402
Trading expenditure		(1,043,691)	-	(1,043,691)	(977,464)	-	(977,464)
Tax receivable / (payable)		24,287		24,287	(24,287)		(24,287)
Contribution from trading activities		(373,969)	-	(373,969)	33,650	-	33,650
Funds available for charitable activities							
		379,478	78,631	458,109	1,709,260	35,255	1,744,516
Total charitable expenditure							
		(759,422)	(84,343)	(843,765)	(2,047,883)	(28,125)	(2,076,008)
Net income before (loss)/gain on investments		(379,944)	(5,712)	(385,656)	(338,622)	7,130	(331,492)
Represented by							
Total Income		2,143,998	78,631	2,222,629	3,197,284	35,255	3,232,539
Total Expenditure		(2,523,942)	(84,343)	(2,608,285)	(3,535,906)	(28,125)	(3,564,031)
Net income before (loss)/gain on investments		(379,944)	(5,712)	(385,656)	(338,622)	7,130	(331,492)
Gain/ (loss) on valuation of investments							
	16	364,632	-	364,632	(110,175)	-	(110,175)
Net movement in funds		(15,313)	(5,712)	(21,024)	(448,797)	7,130	(441,667)
Reconciliation of funds:							
Total funds brought forward		2,217,557	7,130	2,224,687	2,666,354	-	2,666,354
Total funds carried forward		2,202,244	1,419	2,203,663	2,217,557	7,130	2,224,687

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. All movements in funds are disclosed in note 22a.

Balance Sheet

As at 31 March 2021

Company no. 03693002

	Note	The group 2021 £	2020 £	The charity 2021 £	2020 £
Fixed assets					
Tangible fixed assets	13	358,286	302,356	275,263	283,138
Investment in subsidiary	16	-	-	100	100
Listed investments	16	1,041,788	1,927,248	1,041,788	1,927,248
Total fixed assets		1,400,074	2,229,605	1,317,151	2,210,487
Current assets					
Debtors	17	551,113	777,332	457,891	692,554
Cash at bank and in hand		1,380,677	663,390	1,329,604	445,671
Total current assets		1,931,791	1,440,722	1,787,496	1,138,225
Current liabilities					
Creditors: amounts falling due within one year	18	(931,745)	(1,132,474)	(781,762)	(1,055,627)
Total current liabilities		(931,745)	(1,132,474)	(781,762)	(1,055,627)
Net current assets		1,000,045	308,248	1,005,733	82,598
Total assets less current liabilities		2,400,120	2,537,853	2,322,884	2,293,084
Non current liabilities					
Creditors: amounts falling due after one year	19	(196,457)	(313,166)	(90,000)	(180,000)
Total non current liabilities		(196,457)	(313,166)	(90,000)	(180,000)
Net assets		2,203,663	2,224,687	2,232,884	2,113,084
Represented by					
Restricted income funds	22a	1,419	7,130	1,419	7,130
Unrestricted funds:					
Designated funds		597,568	678,000	597,568	678,000
General funds		1,604,676	1,539,557	1,633,898	1,427,954
Total unrestricted funds		2,202,244	2,217,557	2,231,466	2,105,954
Total funds		2,203,663	2,224,687	2,232,884	2,113,084

Approved by the Trustees on 23 September 2021 and signed on their behalf by

Heather Goodhew

Chair of Trustees

Consolidated Statement of Cash Flows

For the ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net (expenditure)	(21,024)	(441,667)
Add/(less):		
Depreciation charges	30,347	42,648
Loss on disposal of fixed asset	1,755	-
Dividends and interest from investments	(50,429)	(62,863)
(Gains)/losses on investments	(364,632)	110,175
Decrease/(increase) in debtors	226,219	(601,665)
Increase/(decrease) in creditors	(317,438)	1,034,062
Net cash flow from operating activities	(495,201)	80,690
Cash flows from investing activities:		
Purchase of investments	-	(500,000)
Sale of investments	1,250,092	-
Dividends and interest from investments	50,429	62,863
Purchase of fixed assets	(88,032)	(22,146)
Net cash used in investing activities	1,212,489	(459,283)
Cash flows from financing activities:		
Movements of cash held in investment portfolio pending investment	-	(353)
Net cash provided by financing activities	-	(353)
Change in cash and cash equivalents in the year	717,287	(378,946)
Cash and cash equivalents at the beginning of the year	663,390	1,042,336
Cash and cash equivalents at the end of the year	1,380,677	663,390

Notes to the Financial Statements

For the ended 31 March 2021

1. Accounting policies

a. Statutory information

Vision Foundation for London is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is 12 Whitehorse Mews, 37 Westminster Bridge Road, London SE1 7QD.

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.

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

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary G.L.F. Charitable Purposes Trading Company Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c. Public benefit entity

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

d. Going concern

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. Further consideration of going concern and the impact of Covid-19 can be found in the Trustees' report

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.

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, the charity has been notified of the executor's intention to make a distribution, executors have established that there are sufficient assets in the estate to pay the legacy, and performance obligations have been met. 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.

Claims made through the UK Government's Coronavirus Job Retention Support Scheme are recognised as income in the period which the associated staff were furloughed. This income is considered to be unrestricted. Small

business retail grants have been recognised as unrestricted income in the periods to which they relate.

f. Donations of services

Donated professional services are recognised as income when the charity has 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. On receipt, professional services 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

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 relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs.

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

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.

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 and governance costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. The cost of overall direction and administration of activities, comprising the salary and overhead costs of the central function, is apportioned based on the weighting of expenditure incurred in direct activities.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

l. Operating leases

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

m. Tangible fixed assets

Fixed assets with a purchase price exceeding £1,000 are capitalised and depreciated over their useful economic life. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

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 property over 50 years
- Motor vehicles over 5 years
- Leasehold Improvements over 4 to 10 years
- Furniture and office equipment over 3 to 10 years
- Database over 4 years
- Models and collection materials over 5 years

n. Investments in subsidiaries

Investments in subsidiaries are held at cost.

o. Other 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 bid value 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.

p. Debtors

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

q. Cash at bank and in hand

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

r. 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.

s. 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

t. Pensions

The charity contributes to a defined contribution pension scheme for employees under auto-enrolment. The assets of the Scheme are held separately from those of the undertaking in an independently administered fund. The pension costs charge represents contributions payable by the charity to the Scheme.

2. Income from donations, legacies and events

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Gifts	146,902	954	147,856	148,810
Legacies	690,216	-	690,216	690,216
Donations	449,413	906	450,320	451,226
Corporate and trust donations	134,696	76,771	211,467	288,238
Event income	26,908	-	26,908	26,908
	1,448,134	78,631	1,526,766	1,605,397

The Charity has been notified of certain legacies which have not been accrued due to uncertainty as to the amount and timing of the receipt. The estimated value of these legacies is in the region of £476k (2020:£587k).

The unrestricted gifts of £147k (2020: £78k) represent pro bono support provided during the year.

3. Income from other trading activities

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Sales of donated goods	223,037	-	223,037	1,028,434
Income from Government Grants (Covid-19 relief)	422,397	-	422,397	6,968
	645,434	-	645,434	1,035,402

4. Income from investments

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Investments and dividends	50,429	-	50,429	62,863
	50,429	-	50,429	62,863

Notes to the Financial Statements (continued)

For the ended 31 March 2021

5. a. Analysis of expenditure 2021

	Raising funds					
	Fundraising costs £	Trading £	Charitable activities £	Support costs £	Governance costs £	2021 total £
Grants to individual charities (Note 7)	-	-	296,153	-	-	296,153
Research, Campaigning & Advocacy	-	-	21,352	-	-	21,352
Staff costs (Note 9)	330,248	502,573	222,736	199,842	-	1,255,398
General fundraising	135,519	-	-	-	-	135,519
Rents, rates and office costs	839	226,093	659	375,413	-	603,004
Audit and accountancy fees	-	-	-	-	13,520	13,520
Governance and legal costs	-	-	-	115,502	39,968	155,470
Other costs	13,215	62,658	2,446	73,837	-	152,156
	479,821	791,324	543,346	764,593	53,488	2,632,572
Support costs	254,839	221,176	288,578	(764,593)	-	-
Governance costs	10,456	31,191	11,841	-	(53,488)	-
Total expenditure 2021	745,116	1,043,691	843,765	-	-	2,632,572

5. b. Analysis of expenditure 2020

	Raising funds					
	Fundraising costs £	Trading £	Charitable activities £	Support costs £	Governance costs £	2020 total £
Distribution to member societies (Note 6)	-	-	1,192,788	-	-	1,192,788
Grants to individual charities (Note 7)	-	-	371,772	-	-	371,772
Staff costs (Note 9)	264,964	485,959	178,705	160,337	-	1,089,966
General fundraising	128,671	-	-	63	-	128,734
Rents, rates and office costs	288	323,956	-	86,840	-	411,084
Audit and accountancy fees	-	-	-	-	-	19,630
Governance and legal costs	-	-	-	-	19,630	75,554
Other costs	14,715	89,490	1,307	144,703	75,554	250,216
	408,639	899,404	1,744,573	391,944	95,184	3,539,744
Support costs	65,987	44,245	281,712	(391,944)	-	-
Governance costs	11,647	33,815	49,722	-	(95,184)	-
Total expenditure 2020	486,272	977,464	2,076,008	-	-	3,539,744

Notes to the Financial Statements (continued)

For the ended 31 March 2021

The allocation methodology for support costs and governance costs has been reviewed and updated. Figures for 2019/20 have been restated using the same methodology. Further details can be found in note (j).

6. Distribution to Member Societies

	2021 Total £	2020 Total £
Croydon Vision	-	112,400
Clarity - Employment for Blind People	-	23,520
Kingston Upon Thames Association for the Blind	-	112,400
Merton Vision	-	112,400
BlindAid	-	224,800
The Middlesex Association for the Blind	-	157,360
SeeAbility	-	224,800
Sight for Surrey	-	112,400
Sutton Vision	-	112,400
	-	1,192,480
Additional "Geranium Day" funds raised for distribution to Local Associations, Clubs for the blind and partially-sighted people	-	308
Total distributions to Member Societies	-	1,192,788

2019/20 marked the final year of payments under Vision Foundation's membership model. Henceforth all grants are made through a competitive and impact driven grants making process, which is covered under note 7.

Notes to the Financial Statements (continued)

For the ended 31 March 2021

7. Grantmaking

Grants to institutions	2021 £	2020 £
Afghanistan and Central Asian Association (ACAA)	-	14,873
Baluji Music Foundation	-	21,000
Blind in Business	10,000	20,000
Blind Veterans UK	50,000	-
Bromley District Talking News	-	2,898
Community Enterprise East London	-	4,980
Croydon Vision	-	6,000
Deafblind UK	-	7,500
Disability Advice Service Lambeth	49,979	4,997
Extant	-	5,000
Eye Heroes	-	40,000
Jewish Care	-	6,000
Kent Association for the Blind	9,700	7,500
Kingston Upon Thames Association for the Blind *	318	-
London Vision	8,890	-
Look UK	-	14,850
Lunch Club Plus for the Blind	-	8,000
Macular Society	9,990	-
Merton Sports and Social Club	-	1,700
Merton Vision *	636	-
Metro Sports and Social Club	43,890	-
Middlesex Association for the Blind	-	10,000
Mixed Martial Arts for Reform And Progression	-	19,914
Mousetrap Theatre	-	6,000
Panathlon	-	6,000
QCCA (Queens Crescent Community Association)	-	20,000
RNIB	-	10,000
SeeAbility	50,000	20,000
Sense	-	15,000
Sight for Surrey	-	10,000
Sutton Vision	9,500	15,000
Talking News Islington	-	2,000
The Amber Trust	-	13,560
The Change Foundation	-	15,000
The Photographer's Gallery	5,800	-
The Royal Society for Blind Children	47,450	-
Time and Talents	-	22,000
Timebank UK	-	16,000
University of Birmingham	17,452	-
Wood Street Wall CIC	-	6,000
Total	313,605	371,772

The starred (*) donations are estimations of the value of goods donated, rather than cash grants.

8. Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2021 Total £	2020 Total £
Depreciation	30,347	42,648
Loss or profit on disposal of fixed assets	1,755	-
Operating lease rentals	199,361	249,110
Auditor's remuneration (excluding VAT):		
Audit	9,800	9,000
Other services	2,100	1,000

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

	2021 Total £	2020 Total £
Salaries and wages	1,114,689	953,601
Redundancy and termination costs	1,356	20,271
Social security costs	84,903	76,545
Employer's contribution to defined contribution pension schemes	54,450	39,548
	1,255,398	1,089,966

The following numbers of staff have emoluments above £60,000:

	2021 No.	2020 No.
£60,000 - £69,999	2	-
£70,000 - £79,999	1	1

The key management personnel are the members of the Executive Leadership Team. The total employee benefits (including employer's pension contributions and employer's national insurance contributions) of the key management personnel were £473k (2020: £208k).

The charity Trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). One charity trustee received payment for professional services supplied to the charity totalling £1,000 (2020: £nil). This payment was agreed before the trustee had become a Board member, and was approved by the Board.

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs. This totalled £0 (2020: £329) incurred by no (2020: one) members relating to attendance at meetings of the Trustees.

10. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021 No.	2020 No.
Office and management	5	6
Fundraising, publicity and collections	11	12
Grantmaking	2	
Trading activities	21	21
	39	39

11. Related party transactions

In 2020/21, two Trustees of the Fund, B. Hughes and S. Mansour were also Trustees of Sight for Surrey and Croydon Vision, respectively, acting as our Member Trustees in line with the Articles of Association. In 2019/20 Sight for Surrey received a distribution of £112,400, of which £nil remained unpaid at year end. Croydon Vision received a distribution of £112,400, of which £90,000 remained unpaid at the year end. In 2020/21 neither organisation received a distribution.

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

12. 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 G.L.F. Charitable Purposes Trading Company Limited has historically distributed all available profits to the parent charity. The company did not distribute its profits for 2019/20 and therefore had a charge to corporation tax. The company did not make a profit in 2020/21, so has no distributable profits and is able to reclaim prior year tax.

	2021 £	2020 £
UK corporation tax at 19 % (2020: 19 %)	(24,287)	24,287

Notes to the Financial Statements (continued)

For the ended 31 March 2021

13. Tangible fixed assets

The group	Freehold property £	Motor vehicles £	Leasehold Improvements £	Furniture and office equipment £	Database £	Models and collection materials £	Total £
Cost							
At the start of the year	465,007	15,625	32,122	117,667	23,944	20,905	675,270
Additions in year	-	-	33,952	48,321	5,760	-	88,032
Disposals in year	-	-	-	(14,481)	-	-	(14,481)
At the end of the year	465,007	15,625	66,074	151,507	29,704	20,905	748,822
Depreciation							
At the start of the year	(190,748)	(15,625)	(19,258)	(103,897)	(22,480)	(20,905)	(372,914)
Depreciation charge for year	(11,444)	-	(7,635)	(8,785)	(2,484)	-	(30,347)
Eliminated on disposal	-	-	-	12,726	-	-	12,726
At the end of the year	(202,192)	(15,625)	(26,893)	(99,956)	(24,964)	(20,905)	(390,535)
Net book value							
At the end of the year	262,815	-	39,181	51,551	4,740	-	358,286
At the start of the year	274,259	-	12,864	13,769	1,464	-	302,356

All of the above assets are used for charitable purposes.

The charity	Freehold property £	Furniture and office equipment £	Database £	Models and collection materials £	Total £
Cost					
At the start of the year	465,007	98,445	23,944	20,905	608,301
Additions in year	-	3,476	5,760	-	9,236
Disposals in year	-	-	-	-	-
At the end of the year	465,007	101,921	29,704	20,905	617,537
Depreciation					
At the start of the year	(190,748)	(91,029)	(22,480)	(20,905)	(325,163)
Charge for the year	(11,444)	(3,184)	(2,484)	-	(17,111)
Eliminated on disposal	-	-	-	-	-
At the end of the year	(202,192)	(94,213)	(24,964)	(20,905)	(342,274)
Net book value					
At the end of the year	262,815	7,708	4,740	-	275,263
At the start of the year	274,259	7,416	1,464	-	283,139

All of the above assets are used for charitable purposes.

Notes to the Financial Statements (continued)

For the ended 31 March 2021

14. Subsidiary undertaking

The charitable company owns the whole of the issued ordinary share capital of G.L.F. Charitable Purposes Trading Company Limited, a company registered in England. The subsidiary is used for non-primary purpose trading activities. Keith Felton, Heather Goodhew and Sharon Petrie are Trustees and directors of both entities.

All activities have been consolidated on a line-by-line basis in the statement of financial activities. Available profits are distributed to the charitable company. A summary of the results of the subsidiary is shown below:

	2021 £	2020 £
Turnover	645,341	1,035,402
Cost of sales	(754,519)	(872,697)
Gross profit	(109,178)	162,705
Administrative expenses	(56,027)	(37,885)
(Loss) / profit on ordinary activities before interest and taxation	(165,205)	124,820
Interest receivable	93	127
Profit on ordinary activities	(165,111)	124,946
Distribution to parent	-	-
(Loss) / profit before taxation	(165,111)	124,946
Taxation on profit on ordinary activities	24,287	(24,287)
(Loss) / profit for the financial year	(140,824)	100,659
The aggregate of the assets, liabilities and funds was:		
Assets	229,529	448,183
Liabilities	(258,651)	(336,480)
Funds	(29,122)	111,703

15. Parent charity

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

	2021 £	2020 £
Gross income	1,577,195	2,197,009
Results for the year	(244,832)	(542,327)

16. Investments

	The group		The charity	
	2021 £	2020 £	2021 £	2020 £
Listed investments brought forward	1,927,248	1,537,423	1,927,248	1,537,423
Disposal proceeds	(1,250,092)	-	(1,250,092)	-
Purchases	-	500,000	-	500,000
Net gain / (loss) on change in fair value	364,632	(110,175)	364,632	(110,175)
Fair value of listed investments at the end of the year	1,041,788	1,927,248	1,041,788	1,927,248
Investment in subsidiary	-	-	100	100
Total investments	1,041,788	1,927,248	1,041,888	1,927,348
Historic cost	895,739	2,000,000	895,739	2,000,000

17. Debtors

	The group		The charity	
	2021 £	2020 £	2021 £	2020 £
Amounts due from subsidiary undertaking	-	-	2,211	-
Other debtors	61,981	27,653	2,080	2,915
Prepayments	52,907	104,482	17,374	44,442
Accrued income	436,226	645,196	436,226	645,196
	551,113	777,332	457,891	692,554

18. Creditors: amounts falling due within one year

	The group		The charity	
	2021 £	2020 £	2021 £	2020 £
Amounts due from subsidiary undertaking	-	-	2,211	126,468
Trade creditors	54,706	58,522	48,038	42,568
Taxation and social security	30,854	65,944	30,668	33,949
Other creditors, accruals and deferred income	487,682	229,594	344,553	74,229
Grants payable	358,504	778,414	358,504	778,414
	931,745	1,132,474	781,762	1,055,627

19. Creditors: amounts falling due after one year

	2021 £	2020 £
Group	90,000	90,000
Grants payable within 1-2 years	106,457	106,457
Dilapidation provision		
	196,457	196,457
Dilapidation provision		
Balance brought forward	133,166	143,165
(Decrease)/increase in provision	(26,709)	(9,999)
Balance brought forward and carried forward	106,457	133,166

20. Vision Foundation Flexible Retirement Plan

The Charity and its Trading subsidiary participate in an occupational defined contribution scheme, which is open to staff and is a qualifying pension scheme for auto-enrolment purposes. All eligible employees joined this scheme from the staging date of 1 March 2016. The Charity and its subsidiary performed a statutory re-enrollment staging date at 1 April 2019.

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

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	358,286	-	-	358,286
Investments	444,220	597,568	-	1,041,788
Net current assets	998,627	-	1,419	1,000,045
Long term liabilities	(196,457)	-	-	(196,457)
Net assets at 31 March 2021	1,604,676	597,568	1,419	2,203,663

In the prior year all funds were unrestricted and so net assets were held as unrestricted.

Notes to the Financial Statements (continued)

For the ended 31 March 2021

22. a. Movements in reserves (current year)

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
Restricted funds:					
Centenary Appeal	7,130	31,406	(38,536)	-	-
BlindLockdownLife	-	3,000	(3,000)	-	-
COVID-19 Bromley Telephone Support Service	-	5,000	(5,000)	-	-
Vision Fund	-	19,400	(19,400)	-	-
Employment Research	-	18,871	(17,452)	-	1,419
Laptops for Grantees	-	954	(954)	-	-
Total restricted funds	7,130	78,631	(84,343)	-	1,419
Unrestricted reserves:					
Designated reserves:					
Centenary Reserve	250,000	-	(132,432)	(70,000)	47,568
Partner Support Reserve	250,000	-	-	(250,000)	-
Strategic Grants Reserve	-	-	-	350,000	350,000
Strategic Purposes Reserve	178,000	-	-	22,000	200,000
Total designated reserves	678,000	-	(132,432)	52,000	597,568
General reserves	1,427,954	1,863,195	(1,605,251)	(52,000)	1,633,898
Trading reserves	111,603	645,434	(786,259)	-	(29,222)
Total reserves	2,224,687	2,587,261	(2,608,285)	-	2,203,663

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

Notes to the Financial Statements (continued)

For the ended 31 March 2021

22. b. Movements in reserves (prior year)

	At 1 April 2020	Income & gains	Expenditure & losses	Transfers	At 31 March 2021
	£	£	£	£	£
Restricted funds:					
Kingston Assoc for the Blind	7,130	6,825	(6,825)	-	-
Mousetrap Theatre Projects	-	1,300	(1,300)	-	-
Centenary Appeal	-	7,130	-	-	7,130
Blind in Business	-	10,000	(10,000)	-	-
HQ Refurbishment	-	5,000	(5,000)	-	-
Change Foundation - VI Rugby	-	5,000	(5,000)	-	-
Total restricted funds	-	35,255	(28,125)	-	7,130
Unrestricted reserves:					
Designated reserves:					
Operating Reserve	400,000	-	-	(400,000)	-
Dilapidation Reserve	143,165	-	-	(143,165)	-
Centenary Reserve	-	-	-	250,000	250,000
Capital Projects Reserve	200,000	-	-	(200,000)	-
Partner Support Reserve	250,000	-	-	-	250,000
Strategic Purposes Reserve	600,000	-	-	(422,000)	178,000
Total designated reserves	1,593,165	-	-	(915,165)	678,000
General funds	1,062,245	2,051,580	(2,601,037)	915,165	1,427,954
Trading funds	10,944	1,035,528	(934,869)	-	111,603
Total unrestricted reserves	2,666,354	3,122,364	(3,564,031)	-	2,224,687

Purposes of restricted funds

2020/21

Centenary Appeal - For our Centenary Appeal, funding employability programmes.

BlindLockdownLife - Information campaign about social isolation.

COVID-19 Bromley Telephone Support - Assistive technology support services.

Vision Fund - Funding projects in our Vision Fund.

Employment Research - Investigation into factors contributing towards positive employment outcomes for visually impaired people.

Laptops for Grantees - Gifts in kind for specific grantees.

2019/20

Kingston Association for the Blind - Funding social and sporting activities.

Mousetrap Theatre Projects - Funded two interactive theatre Envision days in the West End, supporting 30 visually impaired students between the ages of 11 – 18.

Centenary Appeal - For our Centenary Appeal in 21/22, funding employability programmes.

Blind in Business - Funded two Education to Employment events, delivered by Blind in Business.

HQ Refurbishment - Funded refurbishment at 12 Whitehorse Mews.

Change Foundation - VI Rugby - Funded the development of the very first national visually impaired rugby festival.

Purposes of designated reserves

Designated reserves are set aside by Trustees in order to pursue specific strategic aims:

The Centenary Reserve designates a legacy gift for our Centenary Appeal. The Partner Support Reserve existed to support our former member organisations during the transition away from the membership model. The Strategic Grants Reserve has been designated to ensure we can expand our grants programme to greater prioritise achieving impact for blind and partially sighted people. The Strategic Purposes Reserve has been designated for organisational investment to help build capacity and produce benefits in the longer term.

23. Operating lease commitments

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

	2021 £	2020 £
Less than one year	242,325	263,622
One to five years	711,065	874,676
Over five years	427,416	521,934
	1,380,807	1,660,232

24. Post balance sheet events

There are two notable non-adjusting events following the end of financial year.

The charity Trustees have agreed to transfer the retail activities currently operating under the subsidiary GLF Charitable Purposes Trading Company into Vision Foundation. This is intended to occur within the financial year 2021/22.

In June 2021, the charity sold a painting that had been left in a legacy for the equivalent of £160,000.

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.



Boots and cane outside the home of Charmaine who lost her sight suddenly due to a stroke. Our support helped Charmaine to adjust to her new disability and regain her confidence as an active mother to her two young daughters.

Thank you

We would like to thank the following partners and supporters who have contributed significantly to our achievements this year through donations, pro bono support, or gifts in kind. We cannot thank you enough for your support:

Aspen Insurance Group	Matthew Butler
BGC Partners	Nic Owen
Cadell	Ofenheim Charitable Trust
Charles Russell Speechlys	Portner
David Gold	Reed Foundation
Dawsons Auctioneers	Scouloudi Foundation
Esrael Alem	Serena Hesmondhalgh
Frances Segelman (Lady Petchey) and Sir Jack Petchey CBE	Sidley Austin LLP
Groupon	Theatre Tokens
Insurance Industry Charitable Foundation UK	The Chartered Accountants' Livery Charity
Jack Hannon	The Dorotheum
Kathryn Powley	The Frances Mary Smith Charitable Trust
Koch Metals Trading Limited	The Geoff & Fiona Squire Foundation
Legal & General	Lady Allison and Sir Harvey McGrath
Lisa & Adrian Binks	The Murphy Family Foundation
Marcus Dilistone	Wowcher

.....

With special thanks to our legacy donors this year. Their generous decision to remember the Vision Foundation in their will has ensured that we could be there for those who needed us most in this challenging year:

B Slater	John Woodmancy
D Cremer	Marjorie Idina
Eileen Harriss	Emily Stonehouse
G Gruner	Peter Jukes
Irma Austin	Tadeusz Laskowski

Lastly, we would like to thank our Royal Patron, Vice Presidents, Trustees, Appeal Board and Advisory Committee members, who give their time, expertise and profile in support of ensuring change for blind and partially sighted people. We could not exist without your support:

Royal Patron:

HRH The Countess of Wessex

Our Vice Presidents:

Cherie Blair CBE, QC

Lord David Blunkett

Sir Rocco Forte

The Rt Hon Sir John Major KG CH

Frances Segelman (Lady Petchey)

Ian Davies

Our Trustees:

Darren Barker

Victoria Currey

Heather Goodhew (Chair)

Keith Felton

Elizabeth Honer

Bob Hughes

Ly Lam (Treasurer)

Susanette Mansour

Dr Amit Patel

Sharon Petrie

Our Grants and Impact Advisory Committee:

Darren Barker (Chair)

Natalie Doig

Dr Amit Patel

Keith Valentine

Our Centenary Appeal Board:

Lisa Binks

Ian Davies

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#BlindLockdownLife

ThirdSector
Awards

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Rising Chief Executive
Olivia Curno