

# Annual report and financial statements

For the year ended 1 April 2023



**FIGHT  
FOR  
SIGHT**

  
**Vision  
Foundation**



## 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](https://visionfoundation.org.uk/our-projects/tacklingdomesticviolence)

# Contents

Introduction .....	5
Key highlights .....	7
Our objectives, values and activities.....	8
Our reach .....	9
Our impact .....	10
Reference and administrative information for the year ended 1 April 2023.....	13
Trustees' annual report for the year ended 1 April 2023.....	14
Independent auditor's report to the members of Vision Foundation .....	19
Statement of financial activities .....	22
Balance sheet.....	23
Statement of cash flows.....	24
Notes to the financial statements for the period ended 1 April 2023 .....	25
Thank you .....	39

# 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](https://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		<b>Outside London:</b>
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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

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

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

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 £
<b>Fixed assets</b>				
Tangible fixed assets	11	-	476,370	426,084
Listed investments	12	-	1,089,663	1,132,100
<b>Total fixed assets</b>		-	1,566,033	1,558,184
<b>Current assets</b>				
Debtors	13	-	346,834	378,061
Cash at bank and in hand		-	1,030,841	1,263,588
<b>Total current assets</b>		-	1,377,676	1,641,649
<b>Current liabilities</b>				
Creditors: amounts falling due within one year	14	-	(601,596)	(656,146)
<b>Total current liabilities</b>		-	(601,596)	(656,146)
<b>Net current assets</b>		-	776,080	985,503
<b>Total assets less current liabilities</b>		-	2,342,113	2,543,687
<b>Non current liabilities</b>				
Creditors: amounts falling due after one year	15	-	(204,650)	(201,181)
<b>Total non current liabilities</b>		-	(204,650)	(201,181)
<b>Net assets</b>		-	2,137,463	2,342,505
Represented by:				
<b>Restricted income funds</b>	17a	-	20,000	2,500
Unrestricted funds:				
Designated funds		-	-	550,000
General funds		-	2,117,463	1,790,005
Revaluation reserve		-	-	-
<b>Total unrestricted funds</b>		-	2,117,463	2,340,005
<b>Total funds</b>		-	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 £
<b>Cash flows from operating activities</b>		
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)
<b>Net cash flow from operating activities</b>	<b>(161,285)</b>	<b>(37,089)</b>
<b>Cash flows from investing activities:</b>		
Dividends and interest from investments	41,733	34,457
Purchase of fixed assets	(113,195)	(114,457)
<b>Net cash used in investing activities</b>	<b>(71,462)</b>	<b>(80,000)</b>
<b>Change in cash and cash equivalents up to 31 March</b>	<b>(232,747)</b>	<b>(117,089)</b>
Cash and cash equivalents at the beginning of the period	1,263,588	1,380,677
<b>Cash and cash equivalents at 31 March 2023</b>	<b>1,030,841</b>	<b>1,263,588</b>
Transfer of cash to Fight for Sight on 1 April 2023	(1,030,841)	-
<b>Cash and cash equivalents at 1 April 2023</b>	<b>-</b>	<b>-</b>



# 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					2023 total £
	Fundraising costs	Trading	Charitable activities	Support costs	Governance costs	
	£	£	£	£	£	
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)	-
<b>Total expenditure 2022/23</b>	<b>600,028</b>	<b>1,163,122</b>	<b>1,044,262</b>	<b>-</b>	<b>-</b>	<b>2,807,413</b>

## 5b. Analysis of expenditure 2021/22

	Raising funds					2022 total £
	Fundraising costs	Trading	Charitable activities	Support costs	Governance costs	
	£	£	£	£	£	
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)	-
<b>Total expenditure 2021/22</b>	<b>430,847</b>	<b>891,755</b>	<b>834,522</b>	<b>-</b>	<b>-</b>	<b>2,157,124</b>



## 6. Grant making

	2023 £	2022 £
<b>Grants to institutions</b>		
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
<b>Total</b>	<b>447,474</b>	<b>401,987</b>

## 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
	<b>1,347,327</b>	<b>1,249,218</b>

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 £
<b>Cost</b>						
At the start of the period	459,761	21,369	140,508	107,846	29,704	<b>759,188</b>
Additions in period	-	-	105,495	7,700	-	<b>113,195</b>
Disposals in period	-	-	(9,362)	(39,969)	(18,089)	<b>(67,421)</b>
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><b>804,963</b></u>
<b>Depreciation</b>						
At the start of the period	(211,966)	(1,786)	(27,335)	(65,613)	(26,404)	<b>(333,104)</b>
Depreciation charge for period	(11,339)	(3,573)	(27,532)	(12,322)	(1,440)	<b>(56,206)</b>
Eliminated on disposal	-	-	5,810	36,818	18,089	<b>60,717</b>
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><b>(328,593)</b></u>
<b>Net book value</b>						
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><b>476,370</b></u>
Revaluations in period	1,413,544	-	-	-	-	<b>1,413,544</b>
Transfer to Fight for Sight on 1 April 2023	(1,650,000)	(16,009)	(187,584)	(34,460)	(1,860)	<b>(1,889,913)</b>
At 1 April 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u><b>-</b></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><b>426,084</b></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
	<hr/>	<hr/>
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)	
	<hr/>	<hr/>
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
	<hr/>	<hr/>
At 31 March	346,834	378,061
Transfer to Fight for Sight on 1 April 2023	(346,834)	
	<hr/>	<hr/>
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
	<hr/>	<hr/>
At 31 March 2023	601,596	588,073
Transfer to Fight for Sight on 1 April 2023	(601,596)	
	<hr/>	<hr/>
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
<b>As at 31 March</b>	<b>204,650</b>	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	-	-	-	-	-
<b>Net assets at 1 April 2023</b>	-	-	-	-	-

## 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)
<b>Net assets at 31 March 2023</b>	<b>2,117,463</b>	<b>-</b>	<b>-</b>	<b>20,000</b>	<b>2,137,463</b>

## 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)
<b>Net assets at 31 March 2022</b>	<b>1,790,005</b>	<b>-</b>	<b>550,000</b>	<b>2,500</b>	<b>2,342,505</b>

## 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 £
<b>Restricted funds:</b>				
Loneliness and isolation	20,000	0	(20,000)	-
<b>Total restricted funds</b>	<b>20,000</b>	<b>0</b>	<b>(20,000)</b>	<b>-</b>
<b>Unrestricted reserves:</b>				
General reserves	2,117,463	0	(2,117,463)	-
Revaluation reserve	-	1,413,544	(1,413,544)	-
<b>Total reserves</b>	<b>2,137,463</b>	<b>1,413,544</b>	<b>(3,551,007)</b>	<b>-</b>

## 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 £
<b>Restricted funds:</b>					
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
<b>Total restricted funds</b>	<b>2,500</b>	<b>162,798</b>	<b>(145,298)</b>	<b>-</b>	<b>20,000</b>
<b>Unrestricted reserves:</b>					
<b>Designated reserves:</b>					
Strategic Grants Reserve	350,000	-	(350,000)	-	-
Strategic Purposes Reserve	200,000	-	(200,000)	-	-
<b>Total designated reserves</b>	<b>550,000</b>	<b>-</b>	<b>(550,000)</b>	<b>-</b>	<b>-</b>
<b>General reserves</b>	<b>1,790,005</b>	<b>2,439,573</b>	<b>(2,112,115)</b>	<b>-</b>	<b>2,117,463</b>
<b>Total reserves</b>	<b>2,342,505</b>	<b>2,602,371</b>	<b>(2,807,413)</b>	<b>-</b>	<b>2,137,463</b>

## 18c. Movements in reserves (prior year)

	At 1 April 2021 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2022 £
<b>Restricted funds:</b>					
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)	-	-
<b>Total restricted funds</b>	<b>1,419</b>	<b>92,540</b>	<b>(91,458)</b>	<b>-</b>	<b>2,500</b>
<b>Unrestricted reserves:</b>					
<b>Designated reserves:</b>					
Centenary Reserve	47,568	-	(47,568)	-	-
Strategic Grants Reserve	350,000	-	-	-	350,000
Strategic Purposes Reserve	200,000	-	-	-	200,000
<b>Total designated reserves</b>	<b>597,568</b>	<b>-</b>	<b>(47,568)</b>	<b>-</b>	<b>(550,000)-</b>
<b>General funds</b>	<b>1,633,898</b>	<b>1,678,112</b>	<b>(1,579,067)</b>	<b>57,062</b>	<b>1,790,005</b>
<b>Trading funds</b>	<b>(29,222)</b>	<b>525,314</b>	<b>(439,030)</b>	<b>(57,062)</b>	<b>-</b>
<b>Total unrestricted reserves</b>	<b>2,203,663</b>	<b>2,295,966</b>	<b>(2,157,124)</b>	<b>-</b>	<b>2,342,505</b>

## 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.





**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](mailto:hello@visionfoundation.org.uk)  
Website: [www.visionfoundation.org.uk](http://www.visionfoundation.org.uk)

 @Vision\_Fdn  
 @VisionFdn  
 @Vision\_Fdn

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



Registered with  
**FUNDRAISING  
REGULATOR**