

THE ROYAL LEICESTERSHIRE RUTLAND AND WYCLIFFE SOCIETY FOR THE BLIND

England & Wales · Charity number 218992

Details

Other names VISTA

Status Registered

Legal form Charitable company

Company number [00163099](#)

Registered 1963-03-12

Register [View on the Charity Commission register](#)

Contact

Address Vista Society For The Blind
Provincial House
37 New Walk
Leicester
LE1 6TE

Phone 0116 249 8839

Email info@vistablind.org.uk

Website www.vistablind.org.uk

Activities

Objects: FOR THE PUBLIC BENEFIT TO: 1. PROVIDE RELIEF AND SUPPORT TO PEOPLE OF ALL AGES IN NEED, WHETHER BY YOUTH, AGE, ILL-HEALTH, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE AND IN PARTICULAR THOSE AFFECTED BY SIGHT LOSS (INCLUDING PEOPLE WHO ARE BLIND OR PARTIALLY SIGHTED AND PEOPLE WITH DUAL SENSORY LOSS (?DEAFBLIND?) AND PRIMARILY (BUT NOT EXCLUSIVELY) TO THOSE PEOPLE LIVING IN LEICESTER, LEICESTERSHIRE AND RUTLAND; 2. ADVANCE EDUCATION AND PROMOTE UNDERSTANDING ABOUT EYE HEALTH AND SIGHT LOSS; AND 3. PREVENT AVOIDABLE SIGHT LOSS.

Activities: Vista is recognised as the primary provider of services to blind and visually impaired people in the City of Leicester, Leicestershire and Rutland.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Accommodation/housing, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** PRIMARILY (BUT NOT EXCLUSIVELY) LEICESTER, LEICESTERSHIRE AND RUTLAND;
- Leicester City
- Leicestershire
- Rutland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,911,000	£5,768,000	£1,363,000	157
2024-03-31	£7,824,000	£9,016,000	£3,224,000	282
2023-03-31	£7,920,992	£9,747,831	£4,534,000	290
2022-03-31	£7,425,921	£8,417,252	£5,672,000	311
2021-03-31	£7,435,000	£8,475,000	£6,436,000	312

Trustees

Name	Role	Appointed
Jean Voller	Chair	2023-04-11
Arjan Malde Giga		2024-02-12
Chris Benham		2025-08-01
Dr Aadil Kazi		2023-02-01
Dr Meredith Ria Wilkinson		2023-10-10
James Lindsay		2025-08-27
Philip Andrew Smalley		2023-04-11
Wendy Martin		2025-11-21

Linked charities

- LEICESTER ASSOCIATION FOR PROMOTING THE GENERAL WELFARE OF THE BLIND (218992-1)
- HAWLEY TRUST (218992-2)

Accounts

Vista Changes Lives

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

for the year ended 31 March 2025

Registered charity number: 218992

Company number: 00163099

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Administrative and legal information

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

Working name: Vista

Registered charity number: 218992 (England)

Registered company number: 00163099 (England)

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

Trustees

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

Arjan Giga

Aadil Kazi

Jennifer Langford (Resigned 17th October 2024)

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

Rebecca Scott

Phillip Smalley

Jean Voller (Chair)

Meredith Wilkinson

Chris Benham (appointed 1 August 2025)

James Lindsay (appointed 27 August 2025)

Leadership Team

Louise Wright, CEO (Appointed 30th May 2024, resigned 4th July 2025)

Beth Brook, Interim CEO (Appointed 3rd July 2025)

Stephen Payne, Care and Services Director

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

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

Life Patron: His Grace, The Duke of Rutland

Hon Vice President: Alec Crombie MBE

Solicitors

Freeths LLP

One Colton Square Leicester

LE1 1QH

Auditor

Sayer Vincent LLP
110 Golden Lane
London,
EC1Y 0TG

Bankers

NatWest
121a East Park Road
Leicester
LE5 4NY

Pension Advisors

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

Thanks to you in 2024/25

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

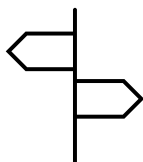
Vista Ambassador, Craig said: ***“Vista was there for me at the hardest time in my life. They helped me in so many ways; from the practical things like adapting my home to emotional support.”***



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



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



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



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



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



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

Letter from our Chair

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

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

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

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

Despite the challenges, there have been many highlights:

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

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

Jean Voller, Chair of Trustees

Objectives and Activities

The Trustees are pleased to present their Annual Report together with the financial statements of Vista Group for the year ending 31 March 2025 which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

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

The charity's aims are to:

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

The stated objectives of the charity are, for the public benefit, to:

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

Summary achievements and performance

Strategic Report and Vista's Longer-Term Viability

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

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

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

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

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

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

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

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

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

Financial Stability and Sustainability

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

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

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

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

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

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

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

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

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

Our Services

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

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

The Difference We Make

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

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

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

– Service user, 2025

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

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

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

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

– Family member of a Vista service user

Delivering on our aims

Statutory Services

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

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

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

Statutory Services - Our Year In Action

In 2024/25 we:

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

* Comparison figures for 2023-24

Direct comparison figures for 2023-24 not available

Statutory Services - Our Year In Summary:

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

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

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

Community Services: 2024/25 in Focus

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

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

Community Services: 2024/25 Summary

Tech Together

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

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

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

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

Meet-Ups

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

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

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

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

Who We Support

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

Family Support That Matters

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

648 parents & carers signposted and supported

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

Ophthalmology Partnership

Support for certifications & registrations continued for 463 young people.

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

Building Confidence Through Connection

Our Family Support Activities Officer provided support through:

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

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

School Outreach & Screening Programme

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

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

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

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

Residential Services: Reflections and Change

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

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

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

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

In Summary

Who We Help

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

“Small adjustments can make a big difference.”

How We Reach People

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

2024/25 Highlights

Overall reach of **13,000+** people

Over **21,000** touch points across;

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

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

Fundraising and Income Generation

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

Case Study: Craig Brown

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Future Plans

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

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

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

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

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

Structure, governance and management

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

The Directors of the charitable company are its Trustees for the purposes of charity law and throughout this report are referred to as

Trustees. Trustees nominate the Chairman and have the power to co-opt further members to fulfil specialist roles or to appoint to fill vacancies between Annual General Meetings.

The Board of Trustees

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

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

One third of the board is elected by members at the Annual General Meeting and each Trustee serves for a period of four years before seeking re-election.

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

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

Conflicts of interest are monitored through a register of interests and declarations at each Board and Committee meeting plus an annual update of trustee affiliations.

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

New Trustees are appointed through a recruitment process using a skills matrix to ensure that the board has the skills needed to fulfil their role and provide support, challenge, and guidance to the Charity. Vacancies are advertised and an application process is in place which includes receipt of a CV providing personal details and outlining the skills and experience which the applicant can bring. Candidates are then invited to meet with at least two trustees to discuss the application and to receive information about the Board, its work and the responsibilities of a trustee. Prospective trustees are invited to attend a trustee meeting for approval of all trustees prior to confirmation of appointment.

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

None of the Trustees receive remuneration or other benefit from their work with the Charity. They give their time freely. Any connection between a Trustee or senior manager of the charity and a related party must be disclosed to the full Board of Trustees. In the current year, no such related party transactions were reported.

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

Organisational structure

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

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

A forum of people who use Vista's services, chaired by a person with sight loss, meets regularly to support the board of Trustees in fulfilling its governance by providing feedback, guidance, and a consultation mechanism. The forum met monthly, with additional formal meetings held quarterly to which the Senior Leadership Team and Chair were invited to present and take questions.

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

Our Workforce

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

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

Employee Engagement

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

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

Our Volunteers: Powering Progress, Building Community

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

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

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

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

We actively encourage opportunities for volunteering that enable people affected by sight loss to become involved in supporting others in their community and this year we have seen people volunteer in different ways as digital communication and remote support became the norm.

Risk management

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

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

- Financial/ cashflow - Loss or reduction of external funding, minimal inflationary increases, larger than anticipated National Minimum Wage increases, increased supplier costs
- Legal/health and safety – non-compliance, danger to individuals or charity assets
- Governance/Strategic – lack of required skills impacting on appropriateness and effectiveness of decision making and future strategy
- Pension scheme – inability to meet obligations
- IT/Cyber attack – inappropriate systems and hardware, susceptibility to external ransomware
- Public health – large scale incident having adverse impact on safe operation and cost effectiveness.
- Environmental – risk to staff and volunteers, contribution to sustainability

- Resource/recruitment – appropriate resources in place to allow safe and efficient charitable activities to continue

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

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

Public benefit statement

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

Financial Review

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

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

At March 2025 the Group had cash of £1,236k which was an increase on the prior year amount due to the sale of Applegarth and Kathleen Rutland House. The sale of these assets has allowed the Group to protect its charitable assets and provided it with the immediate resources and sufficient time to deliver longer term financial sustainability plans.

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

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

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

The Trustees are committed to taking necessary actions to achieve financial sustainability over the next few years whilst continuing to support the members and the sight loss community and are confident in their ability to deliver within the resources available.

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

Reserves Policy

The Trustees are responsible for having a Reserves Policy which specifies the level of reserves the Charity should hold to enable it to continue to operate during uncertain times.

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

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

Going Concern assessment

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

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

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

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

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

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

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

Statement of Trustee's Responsibilities

The Trustees (who are also Directors of Vista for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the charitable company's auditor is unaware,
- and the Trustees have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

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

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

Jean Voller, Chairman

Thursday, 11 November 2025

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

Opinion

We have audited the financial statements of The Royal Leicestershire Rutland and Wycliffe Society for the Blind (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2025 and of the group's resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to

continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Capability of the audit in detecting irregularities

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

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

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

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

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

Farrah Kitabi (Senior statutory auditor)

12 November 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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

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

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

For the year ended 31 March 2025

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

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

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

Balance sheets

Company no. 00163099

As at 31 March 2025

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

Approved by the trustees on 11 November 2025 and signed on their behalf by

Jean Voller
Chair

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

Consolidated statement of cash flows

For the year ended 31 March 2025

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

Notes to the financial statements

For the year ended 31 March 2025

1 Accounting policies

a) Statutory information

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

The registered office address is Provincial House, 37 New Walk, Leicester, England, LE1 6TE.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

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

- Determine whether leases entered into by the charitable company either as a lessor or a lessee are operating leases or finance leases. The decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor or lessee on a lease by lease basis based on an evaluation of the terms and conditions of the arrangements, and accordingly whether the lease requires an asset and liability to be recognised in the statement of financial position.
- Provisions. A provision is recognised when the charitable company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flow at a rate that reflects the time value of money and the risks specific to the liability. Whether a present obligation is probable or not requires judgment. The nature and type of risks for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.
- Depreciation and residual values. The Trustees have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of fixtures and fittings and have concluded that asset lives, and residual values are appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal value.

c) Public benefit entity

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

d) Going concern

The accounts have been prepared on a going concern basis. As detailed in the trustees' annual report, the trustees have taken action to ensure the company and group can continue as a going concern for a period of at least one year from the date of approval of the accounts. The trustees and management have sought external advice and support on a process of restructuring which is well underway whilst simultaneously investing in fundraising activities to ensure long term sustainability.

e) Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

Notes to the financial statements

For the year ended 31 March 2025

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

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

h) Fund accounting

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

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

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

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise all costs attributed to the fundraising activities undertaken including investment management costs, trading costs and support costs.
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

j) Grants payable

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

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

k) Allocation of support costs

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

l) Operating leases

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

m) Tangible fixed assets

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

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

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

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

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

n) Listed investments

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

Investments in subsidiaries

Investments in subsidiaries are at cost.

Notes to the financial statements

For the year ended 31 March 2025

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

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

p) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

q) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

s) Pensions

The Charity has commitments in respect of two pension schemes providing benefits based on final pensionable pay. The assets of the schemes are held separately from those of the Charity.

The assets are measured at market value at each balance sheet date and liabilities are measured using the projected unit valuation method, discounted using a corporate bond rate. The resulting pension scheme surplus (to the extent that it is recoverable) or deficit is recognised in full, and any resulting gains or losses are recognised in the Statement of Financial Activities.

The Charity also contributes towards a group money purchase scheme. The assets of the scheme are held separately from those of the Charity. The pension cost charge represents contributions payable under the scheme. The Charity has no liability under the scheme other than for the payment of those contributions.

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

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

2 Income from donations and legacies

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

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

Notes to the financial statements

For the year ended 31 March 2025

3 Income from charitable activities

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

4 Income from other trading activities

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

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

Notes to the financial statements

For the year ended 31 March 2025

5a Analysis of expenditure (current year)

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

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

Notes to the financial statements

For the year ended 31 March 2025

5b Analysis of expenditure (prior year)

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

Notes to the financial statements

For the year ended 31 March 2025

6a Grant making

	Grants to institutions £'000	Support costs £'000	2025 £'000	2024 £'000
Cost				
Work.Live.Leicester	–	–	–	72
At the end of the year	–	–	–	72

6b Grant making (prior year)

	Grants to institutions £'000	Support costs £'000	2024 £'000	2023 £'000
Cost				
Work.Live.Leicester	72	–	72	808
At the end of the year	72	–	72	808

7 Net (expenditure) for the year

This is stated after charging / (crediting):

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

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

Staff costs were as follows:

	2025 £'000	2024 £'000
Salaries and wages	3,247	5281
Redundancy	260	–
Social security costs	263	382
Employer's contribution to pension schemes	218	412
	3,988	6,075

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

	2025 No.	2024 No.
£60,000 – £69,999	1	1
£70,000 – £79,999	1	–

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

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

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

Notes to the financial statements

For the year ended 31 March 2025

9 Staff numbers

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

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

	2025 No.	2024 No.
Raising funds	2.3	3.9
Community Services	16.4	18.6
Residential Services	91.6	176.7
Trading	2.0	3.0
Support	8.7	8.8
	121.0	211.0

10 Related party transactions

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

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

11 Taxation

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

	2025 £	2024 £
UK corporation tax	–	–

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

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

Depreciation

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

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

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

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31 March 2025

13 Intangible fixed assets

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

14 Listed investments

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

15 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Leicester Blind Publications Limited, a company registered in England. The company number is 00910440. The registered office address is 37 New Walk, Leicester, LE1 6TE.

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

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

A summary of the results of the subsidiary is shown below. (The company was dormant in both financial years):

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

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

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

Notes to the financial statements

For the year ended 31 March 2025

16 Parent charity

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

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

17 Debtors

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

18 Creditors: amounts falling due within one year

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

Notes to the financial statements

For the year ended 31 March 2025

19 Deferred income

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

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

20 Pension scheme

As explained in the accounting policies set out in note 1, the Charity has commitments in respect of one funded pension scheme providing benefits based on final pensionable pay.

The assets of the Royal Leicestershire, Rutland and Wycliffe Society for the Blind Pension and Assurance Scheme are held separately from those of the Charity, being invested with Legal & General Investment Management Limited.

The contributions are determined by an independent qualified actuary on the basis of periodic valuations of the scheme using the projected unit method. The most recent valuation was as at 31 March 2025. The assumptions which have the most significant effect on the results of the valuation are those relating to the investment yields of 5.5% and the inflation rate of 3.5%.

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

The scheme was closed to new members with effect from 1 December 1998, and closed to future accrual with effect from 1 January 2011. The Pension scheme disclosures as required under FRS 102 are set out below. The present value of scheme is measured by discounting the best estimate of future cash flows to be paid out by the scheme using the projected unit method. This valuation is for information only as the value of the pension asset on the balance sheet has been capped at NIL.

20 Pension scheme (continued)

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

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

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

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

Notes to the financial statements

For the year ended 31 March 2025

20 Pension scheme (continued)

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

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

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

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

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

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

20 Pension scheme (continued)

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

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

Principal actuarial assumptions at the balance sheet date:

	2025	2024
Discount rate	5.50%	4.70%
RPI Price inflation	3.50%	3.40%
CPI Price inflation	3.00%	2.80%
Rate of increase in pensions in payment	3.80%	3.40%
Life expectancies		
Current pensioners age 65 – male	21.2	21.1
Current pensioners age 65 – female	23.7	23.6
Future pensioners age 65 (currently age 45) – male	22.2	22.1
Future pensioners age 65 (currently age 45) – female	24.8	24.7

Notes to the financial statements

For the year ended 31 March 2025

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

	General unrestricted £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets	–	151	–	151
Net current assets	1,088	–	127	1,215
Net assets at 31 March 2025	1,088	151	127	1,366

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

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

Notes to the financial statements

For the year ended 31 March 2025

22a Movements in funds (current year)

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

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

Notes to the financial statements

For the year ended 31 March 2025

22b Movements in funds (prior year)

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

Purposes of restricted funds

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

Department for Transport

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

St Anthony of Padua

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

Haremead Trust

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

The Powell Family Foundation

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

University Hospital Leicester

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

NHS Leicester, Leicestershire & Rutland ICB

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

National Grid

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

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

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

Sylvia Adams Trust**Purposes of designated funds**

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

Notes to the financial statements

For the year ended 31 March 2025

23 Operating lease commitments payable as a lessee

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

	Property		Equipment	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Less than one year	25	60	-	-
One to five years	12	105	-	-
Over five years	-	-	-	-
	37	165	-	-

24 Post balance sheet events

There are no post balance sheet events that require disclosure

25 Legal status of the charity

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

Accounts

Vista Changes Lives

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

for the year ended 31 March 2024

Registered charity number: 218992

Company number: 00163099

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Administrative and legal information

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

Working name: Vista

Registered charity number: 218992 (England)

Registered company number: 00163099 (England)

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

Trustees

Nicola Ashby (Appointed 8th August 2023, resigned 12th February 2024)

Tesni Burton (Appointed 8th April 2024)

Arjan Giga (Appointed 12th February 2024)

Rob Hogan (Resigned March 19th 2024)

Jonathan Jameson (Resigned 22nd August 2024)

Joanne Kavanagh (Resigned 16th April 2023)

Aadil Kazi

Madeleine Kennedy (Resigned 23rd February 2024)

Jennifer Langford (Appointed 8th August 2023, resigned 17th October 2024)

William Legge (Resigned 13th April 2023)

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

Roger Pratt (Resigned 21st April 2023)

Paul Ryb (Resigned 11th April 2023)

Rebecca Scott (Appointed 10th October 2023)

Phillip Smalley (Appointed 11th April 2023)

Pauline Tagg (Resigned 11th April 2023)

Gustavo Tomas (Appointed 8th August 2023, resigned 14th March 2024)

Jean Voller (Chair)

Meredith Wilkinson (Appointed 10th October 2023)

Leadership Team

Louise Wright, CEO (Appointed 30th May 2024)

Stephen Payne, Care and Services Director

Simon George, Interim Finance Director (Appointed 7th October 2024)

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

Life Patron: His Grace, The Duke of Rutland

Hon Vice President: Alec Crombie MBE

Solicitors

Freeths LLP
One Colton Square Leicester
LE1 1QH

Auditor

Sayer Vincent LLP
110 Golden Lane
London,
EC1Y 0TG

Bankers

NatWest
121a East Park Road
Leicester
LE5 4NY

Pension Advisors

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

Letter from our Chair

Over the last year Vista has presided over some wonderful achievements as well as having to make some difficult but important decisions.

With growing evidence that sight loss is on the rise, increasing to 1 in 5 people by 2035, it is clear our services will be needed more than ever.

A survey completed by over 400 service users in December 2023, told us the biggest barriers to living a life with choice and control included the general lack of accessibility and provision of appropriate transport, peer support, technology, local and practical support for essential services.

The public's lack of understanding of sight loss on how it impacts people every day also raised concerns for our service users.

In order to better meet the needs of people affected by sight loss now and in the future, and invest in our services for the 35,000 people affected by sight loss across the region, we took the difficult decision to sell New Wycliffe Care Home. This forms part of our longer term strategy to move away from residential care so we can focus on the growing needs of people affected by sight loss in the community.

Highlights from the year include:

- Providing a 'home from home' for 97 residents
- Supporting over 2,500 people affected by sight loss via our Helpline
- Enabling 57 people who are deafblind to get out and about
- Increasing the technology skills of 170 sight impaired people
- Supporting 384 Children and Young people with some form of sight loss, and their families, at the point of diagnosis.

Our work benefitted enormously from our collaboration with local partners to ensure fewer people affected by sight loss fell through the gaps.

Thanks to all each and every service user, volunteer, supporter and staff member. Without your on-going support we wouldn't have made the transformative difference to over 8,000 people across the community and in our residential care homes. Thank you.

Jean Voller, Chair of Trustees

Objectives and Activities

The Trustees are pleased to present their Annual Report together with the financial statements of Vista Group for the year ending 31 March 2024 which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

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

The charity's aims are to:

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

The stated objectives of the charity are, for the public benefit, to:

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

Summary achievements and performance

Strategic Report and Vista's Longer-Term Viability

Vista continued its commitment to provide the following services throughout 2023-24:

- Residential care for 97 residents
- Statutory services for 6133 visually impaired service users
- Community support for 715 visually impaired service users including 484 children and young people affected by sight loss

In addition to our overarching aims, this year the board's strategic objectives were to achieve financial stability and sustainability.

As our "Working Together" strategy concluded, we surveyed people affected by sight loss about their common concerns and barriers to living a full-filling life and how Vista might best meet their needs.

People told us:

"Having restricted independence [is the most difficult thing in adapting to sight loss]. I'm no longer able to do many of the tasks I was once able to do e.g. gardening and helping my wife with household duties as previously. Getting used to my low vision status is challenging."

"I want to stay in my own home as long as possible."

"Getting through the day without banging into doors, trees, lampposts, wheely bins and shop boards on pavements is rare."

"Concerned about my mental health as unable to socialise as before and being more housebound."

The Trustees used the insight from the survey along with external considerations including;

- Continuing cost of living crisis and the disproportionate increased negative impact on people living with a disability
- Increased competition for charity funds
- Growing costs for delivering high quality residential care
- Year on year reduction in funds from local authorities to provide statutory services

The tough economic climate, the growing needs of people affected by sight loss and Vista's uncertain financial sustainability focussed the Board of Trustees and the Senior Leadership Team on Vista's longer term aims and continued service delivery for people affected by sight loss across the region.

Financial Stability and Sustainability

The Board and Leadership Team recognised the support of BDO LLP, who have significant experience in business restructuring. Therefore, taking their recommendations on board and as part of a review of service delivery, Trustees agreed to re-focus the charity on its core services; supporting 8,000 people affected by sight loss across Leicester, Leicestershire and Rutland.

The sale of New Wycliffe Care Home was an outcome of this work, along with the subsequent closure and sale of Kathleen Rutland and Applegarth, bringing the charity back to its core mission of supporting people with sight loss.

We remain thankful to the dedication of the staff, residents and supporters during this difficult time.

The Centre for Sight Loss

The Centre for Sight Loss project was folded. Escalating costs after Covid and feedback from people with sight loss asking for more community based support ensured Trustees felt confident making this difficult decision.

Reviewing Service Delivery and Development

In the coming financial year Vista will be taking the following action to ensure services are impactful and fully funded;

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

As we embark on our RESET Strategy – a plan to ensure Vista is sustainable and impactful for the future, we want to thank everyone who has supported Vista over this difficult time.

Why we exist, what we do and the difference we make

Every day, 250 people start to lose their sight, and projections by RNIB, suggest that by 2030, the number of people impacted by sight loss in Leicester, Leicestershire and Rutland (LLR) could rise by 21%, leading to an estimated 44,380 residents living with this condition, this disparity underscores the pressing need for the services offered by Vista. Currently it is 3.2% of the 1.1 million population, 35,870 affected individuals.

Currently, there are 5,408 people in LLR who are certified and listed on the Sight Loss Register, along with an additional 2,513 individuals who are not certified.

- Common causes of vision impairment include uncorrected refractive errors (such as short sightedness and long sightedness), cataracts, glaucoma, age-related macular degeneration, and diabetic retinopathy.
- Age is a significant factor; older adults are at a higher risk of developing vision-related problems.

Sight loss can have a substantial economic impact, affecting individuals' ability to perform well in school, access meaningful work and increase healthcare related costs.

Being visually impaired reduces people's confidence, increases feelings of anxiety and depression.

But 50% of sight loss is avoidable, with early intervention, regular eye examinations, and proper medical care. Access to timely eye care services is essential for managing and preventing vision problems.

What we do

Vista delivers three distinct types of services:

- Residential Care – care for residents no longer able to live independently at home. 37% of our residents have some form of sight loss.
- Statutory Services – we deliver a range of services on behalf of Leicester City, Leicester County and Rutland Councils to meet the governments legal requirements for a specific group of people with sight loss.

- **Community Services** – services that improve the wellbeing, independence and quality of life of people affected by sight loss across the regions.

Glossary

Statutory – The government tells us in the Care Act 2014 what support visually impaired people can receive. Individuals are entitled to: access to information and advice, an assessment of needs, an assessment for carers. The Care Act also requires anyone Certified by a trained medical professional as ‘Severely Sight Impaired’ or ‘Sight Impaired’, to be listed on a database. This is called a Register.

Statutory Services include the following:

Delivering eye tests in partnership with University Hospitals Leicester NHS Trust for people with ‘**Low Vision**’ and ensuring patients have access to equipment such as magnifiers and the support to use them.

Being met in hospital by a specially trained **Eye Clinic Liaison Officer** who will answer questions, sign post you to further support and if requested by the Consultant Ophthalmologist, get you certificated and registered as visually impaired.

We deliver a broad range of **specialist training** to ensure people are as independent as possible, including white cane training, training medical professionals, and educate the wider public around sight loss.

Our **public education** initiatives aim to increase awareness and understanding of sight loss within the community. We conduct workshops for schools, businesses, and community groups to educate them about the challenges faced by individuals with sight loss and how they can offer support.

Additionally, we support **local and national campaigns** to promote inclusivity and accessibility. These efforts are designed to foster a more informed and empathetic society, ensuring that people with sight loss are better understood and supported in their daily lives.

We provide specialist support in person and over the phone via our Helpline to ensure people have access to the right information or have practical support at home. This enables individuals to live the same lives they did before their sight loss, this can be referred to as ‘**rehabilitation**’. We also provide communication support for individuals

who have a hearing loss as well as sight loss, otherwise known as deafblind.

Community – These services address specific needs identified by our sight loss community and involve a broad range of volunteers passionate about making a difference. They are not funded by government grants but via fundraising.

Children and Young People Services (CYP) – like community this is a set of identified services meeting the specific needs of CYP aged 0-18 or up to 25 years if they are in further education. They are funded in the same way as community.

The difference we make

Understanding the impact of our work is crucial. Vista positively changes the lives of individuals with sight loss through improving confidence, improving social inclusion / participation and improving choice and control. Our approach involves taking the time to understand each person's feelings and current abilities. They share their experiences and challenges with us before and after using a service. We monitor progress through observations, improvement scales, stories, videos, and voice recordings. We use this information to demonstrate to the public the difference we make, and we use the information internally to improve our service provision.

Delivering on our Aims

Statutory Services

Our 3 Local Authorities continued to commission the following services: Helpline and our Eye Clinic Liaison Officers, Rehabilitation and Aid to daily Living Equipment, Deafblind Reablement / Community Life Choices and the Register for individuals with a sight loss. Leicester City Council engaged with us to renew their contract for 2024/25 year solidifying our partnership with them.

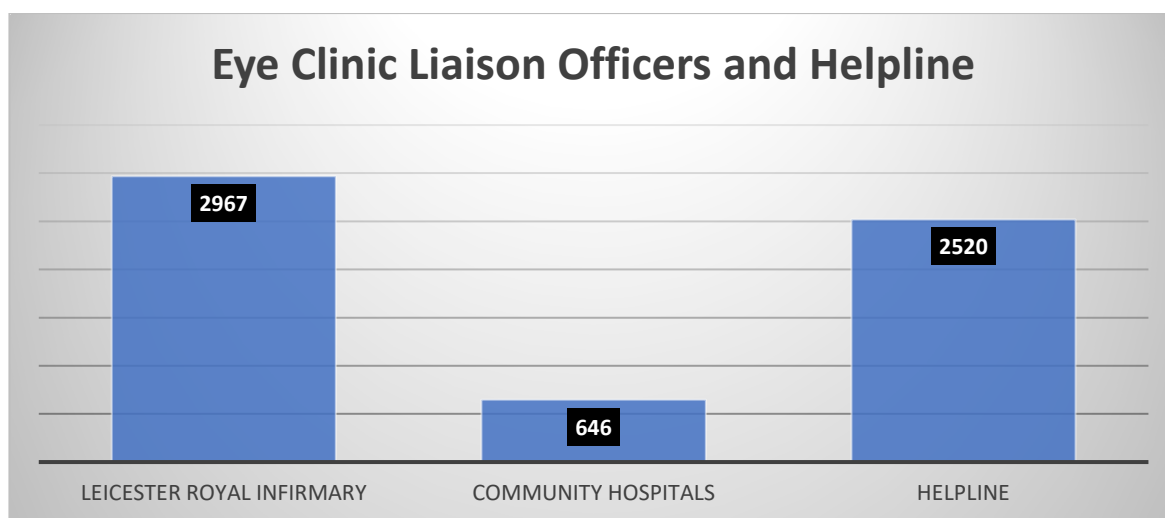
In 2023/24 our **ECLO's** provided much needed support at the point of diagnosis to 2967 unique individuals at the Ophthalmology Outpatient Department in the Leicester Royal Infirmary. This service was impacted in year due to the strikes, cancellation of clinics and staff shortages in the NHS.

In addition to this we provided support to 646 individuals in the community hospitals of Coalville, Hinckley, Loughborough, Melton, Market Harborough and Oakham.

"The ECLOs deserve this award as we could not do our jobs without them. We all feel grateful for their presence. Many thanks to all of you for your hard work in supporting our patients and their families." - Nita, on behalf of UHL Ophthalmology Team

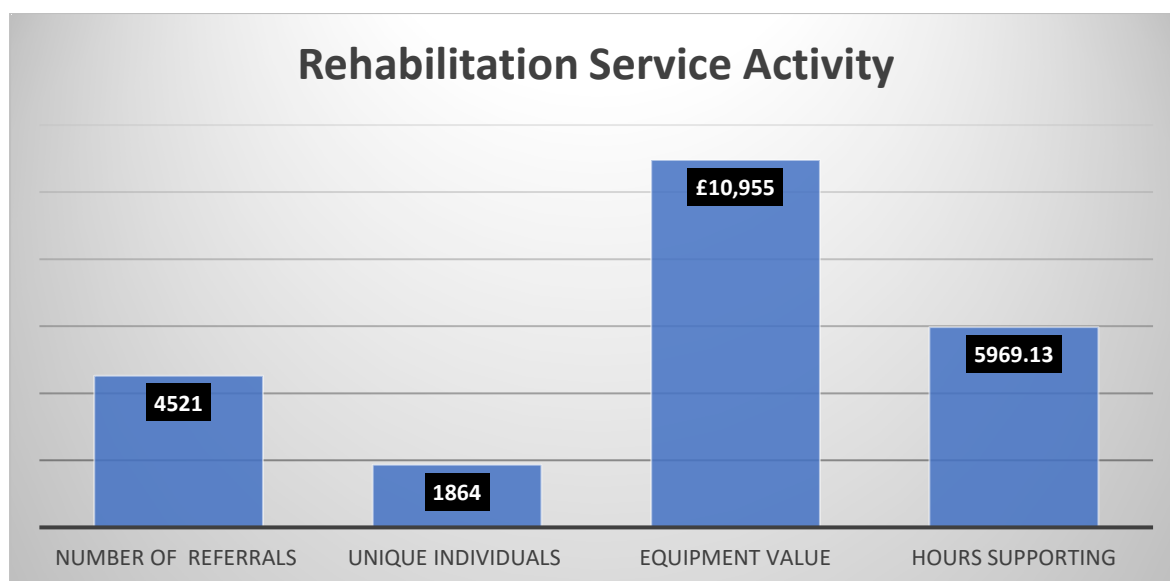
We supported 2520 through our **Helpline**. Common queries we answered included:

- How do I get registered?
- I need support at home can you help?
- What services does Vista offer?
- Can you support me with advice on benefits?
- Do you provide any equipment that will help me?
- Can you give me some help or advice how to use my phone / computer?



We were proud to support 1864 unique individuals in our **Rehabilitation and Aid to Daily Living services**. These services provided much needed orientation, mobility and life-skills support that enables our clients to remain independent, sustain employment and financial wellbeing and remain active participants in their communities.

Relatives quote: *"Mum has lost a lot of confidence with her sight loss but was a different person by the time Vicky left us. She was patient, understanding and I felt she covered everything - leaving us with a lot to think about and a positive outlook for the future."*



Deafblind Reablement and Community Life Choices saw continued growth in 2023/24, our Deafblind Reablement team received 145 referrals, 57 unique individuals and deliver 5821.75 hours of support. This service supports the individuals who have a dual sensory loss to reach their aspirations, but also provides awareness and communication skills for their family or carers so the person is able to be support by the whole family.

***Family Members quote:** “just wanted to say thank you, you've done wonders, how fast you got things escalated for my dad. Thank you for making a difference to him.”*

Community Life Choices, this service supports individuals with a dual sensory loss in their community to do the day to day tasks others take for granted, effectively, our team become the eyes and ears for those individuals.

***Client quote:** “Thank you for welcoming me today into your building, it was such positive thing for me. I am so grateful for the help you offer with regards to my Bus Pass. Again thank you for such a positive experience, folks like us need folks like yourselves.”*

The Low Vision Clinic part funded by University Hospitals Leicester continued through the 2023/24, the tasks of reading instructions for medication, staying up to date with the news or looking at what food you are preparing are all made much simpler by this service.

Providing magnifiers and other low vision equipment enables individuals to remain independent in their own homes and community.

Habilitation Service, funded by Leicestershire County Council and Rutland County Council, this service focuses on Children and Young People with Special Educational Need Disability (SEND). Our support includes visiting the young persons school to audit accessibility for the individual, for example, the right lighting, correct colour contrast and tactile waymarking that can assist with orientation and mobility.

In addition, our Habilitation Specialists teach young people orientation and mobility skills for routes to and from school as well as supporting them to find their way around the school.

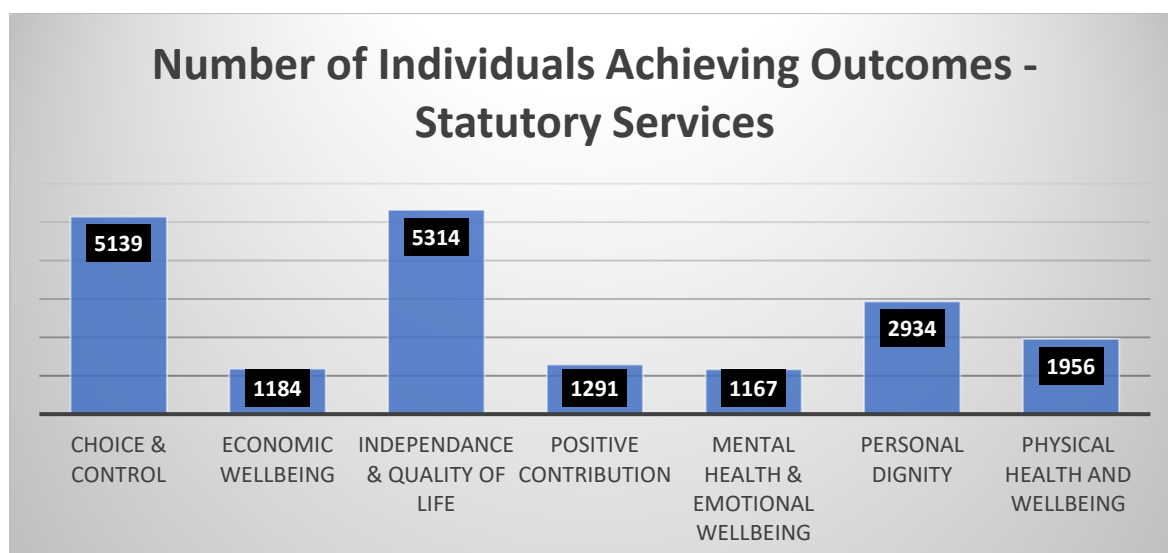
By delivering this service in a person-centred way the young person has choice, remains independent and is supported to reach their education goals.

Statutory Services; the year in summary

In 2023/24, we served 6,133 individuals through our statutory services and received 6,148 referrals, resulting in a total of 12,281 touchpoints. Our commitment to helping individuals remain vital members of their communities was reflected in our outcomes, with 86% of those we supported reporting enhanced independence and quality of life. Additionally, 83% expressed greater choice and control in their lives, a result that fills us with immense pride.

This year has presented its challenges, particularly with the nationwide shortage of specialist Rehabilitation and Habilitation staff, which has affected us locally. While we have faced difficulties in recruiting for these positions, we are pleased to share that we made the proactive decision to enroll one of our team members in a specialist training course, and they are currently progressing through their program.

The following table indicates the number of individuals achieving outcomes following an intervention from our statutory services.

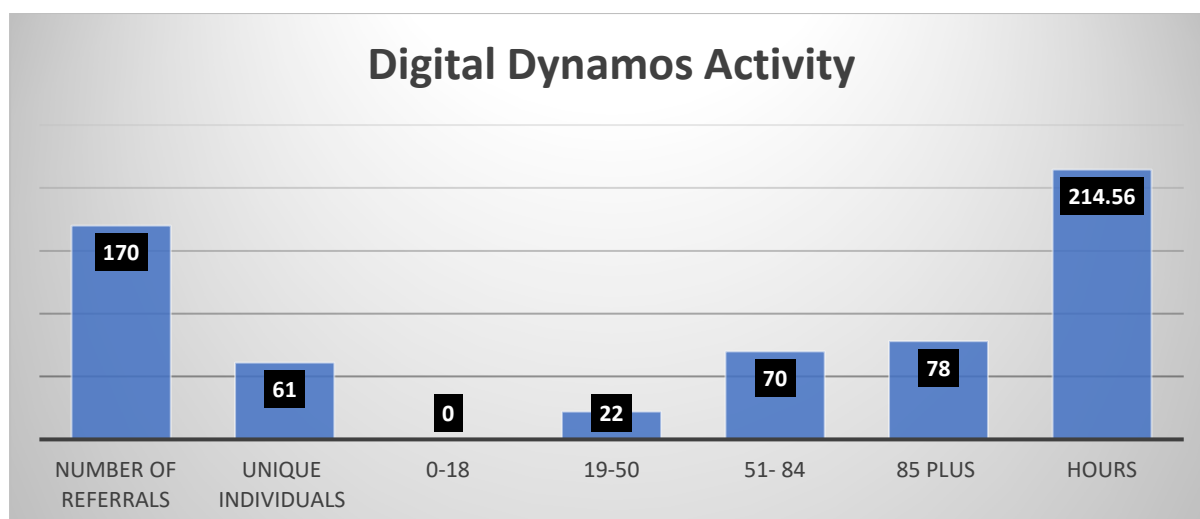


Community Services

In 2023/24, our Community Services comprised the **Digital Dynamos** program, various **Meet-Ups**, and services tailored for **Children and Young People**.

The **Digital Dynamos** program funding ended in December 2023, however the programme generated 170 referrals and engaged with 61 distinct individuals, providing a total of 214.5 hours of direct assistance. The age distribution remained like that of 2022/23, with 46% of referrals pertaining to individuals aged 85 and older. This highly valued service has empowered many people to shop online, maintain connections, participate in virtual information sessions, and manage their personal finances.

Vista digital service user JB: *“I cannot express how it feels - only that, before it was as though I was trying to see through a thick fog. The Digital Dynamo co-ordinator cleared away that fog. He [Brian] has improved a large part of my life. Thank you, Vista, so much.”*



Whilst the charity continued to support delivery of the program for the remainder of the financial year a significant amount of work went into seeking continuation funding to enable the project to continue.

Responses to our feedback survey stated that:

- 100% said that they are satisfied with the support provided.
- 93.5% said it had enabled them to explore more digital technology.
- 90% said that they feel confident to continue to use technology.

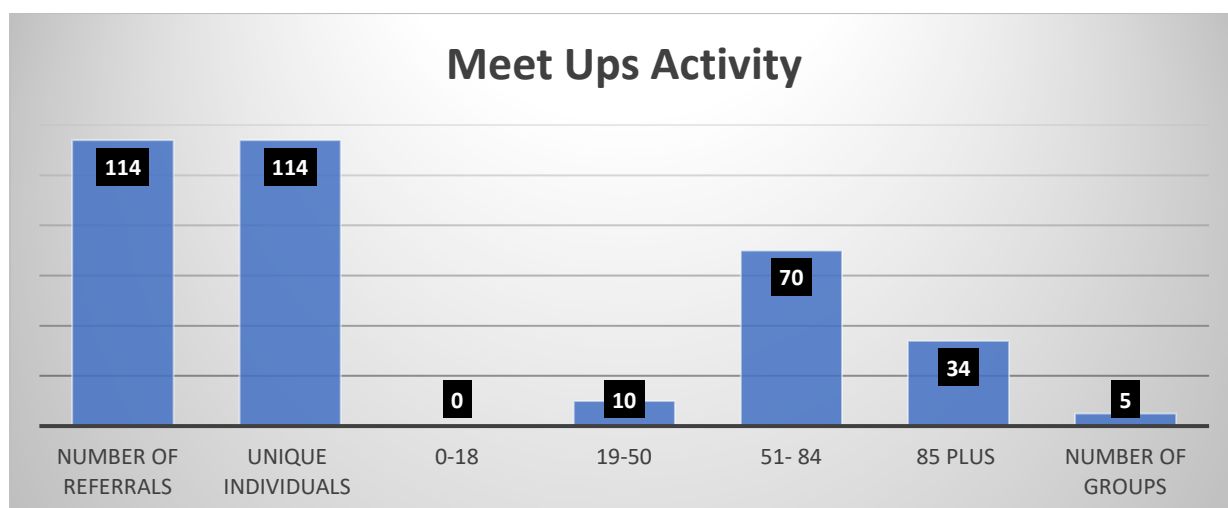
Vista volunteer CB: *"I enjoy visiting Vista service users in their homes to offer help and advice on a range of things including participation in virtual events via "Zoom", setting up tablets such as iPads, programming large button TV remote controls and soon."*

In 2023/24, we actively listened to our participants and tailored our **meet-ups** to be conveniently located within their communities. Currently, we have five meeting locations, and we welcomed 114 referrals, all of which led to successful attendance.

Group participant: *"This group has helped to reduce the feeling of social isolation and has enabled us to make new friends thank you."*

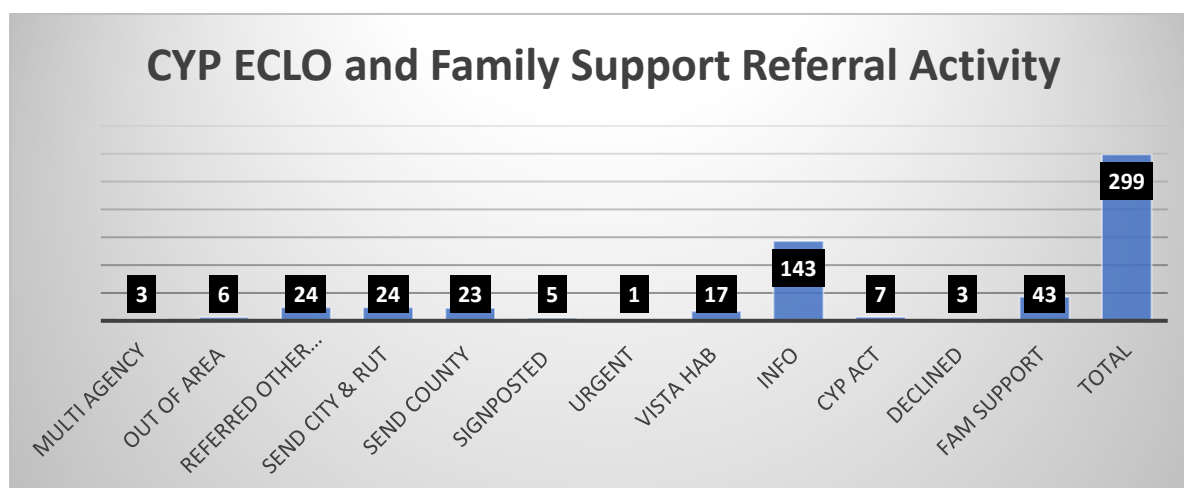
Our meet-ups offered valuable opportunities for individuals with sight loss to connect with one another and engage with sighted peers, fostering both social interaction and mutual learning. We also hosted guest speakers who shared insights on important topics, including benefit advice to support financial stability and overall well-being.

Group participant: *"Thank you for being of such a caring nature, having a warm, safe space to socialise in this group on a Wednesday is the highlight of our week."*



Children and Young Peoples Services (CYP) – Our team supports CYP 0-18, or up to 25 if they are in further education. Due to a lack of funding in 2023/24, the organisation has faced challenges in maintaining its staffing levels, which has led to a decrease in the range of activities offered. Despite these constraints, the paediatric ECLO /Family Support officer managed to hold up to six clinics a week at Leicester Royal Infirmary sign posting and supporting 100's of families.

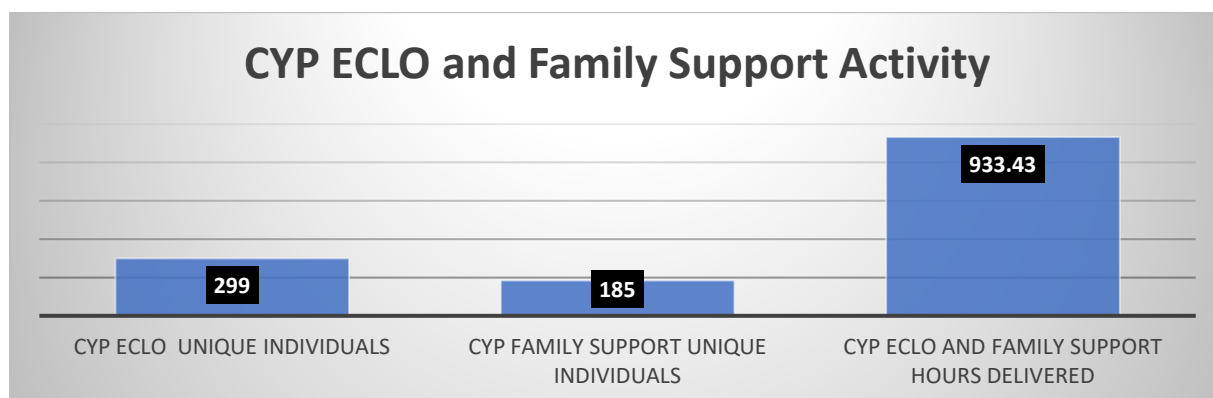
***Parent:** "We just wanted to say thank you for all your support, we would never have imagined making it through such a lengthy appointment but we did and he was still so calm by the time we finished. We felt really supported and A clearly felt safe, thank you so much!"*



The team supported ophthalmology in certifications and registrations, ensuring that essential services continued despite the financial difficulties.

***Mum of G, a visually impaired child said:** "As you can imagine our world crumbled the day we found out G's diagnosis but the support from*

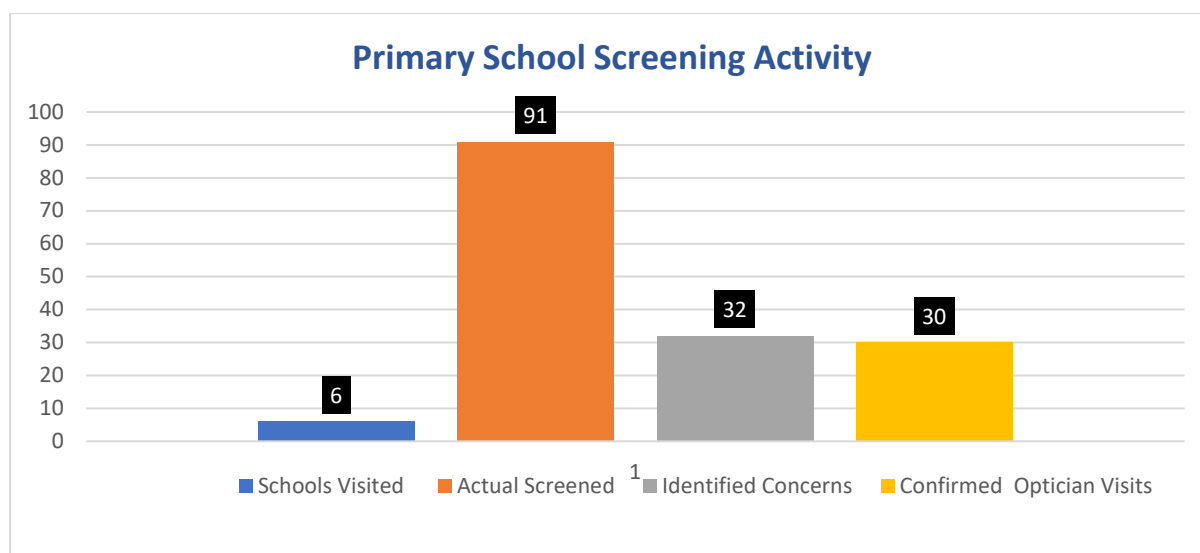
Vista in the clinic was exactly what we needed as parents. After attending our first activity, G really enjoyed meeting all the other children and she said it was awesome to be around people that understood sight loss and she could just relax and get stuck in. The family support network has been amazing for me as a parent too. As a family we are embracing the changes to ensure G reaches her full potential and has every opportunity. G's confidence has grown – not that she needs much more!”.



Our ECLO was able to spend some time focusing on enhancing habilitation skills and activities for children, including online Zoom sessions, and targeted events to promote awareness about the challenges faced by children with a sight loss.

J aged 10 says: “I think Vista is made up of an amazing group of children and adults. Please try Vista if you are visually impaired. It gives you the opportunity to make friends and be free for a bit.”

We continued our school education programme visiting 6 schools, with an ambition to reach more children and raise awareness for parents on the importance of getting their child's eyes tested.



Overall, these activities highlight the dedication and resilience of the CYP service in a challenging year, laying the groundwork for a more robust future as we seek to increase funding and resources.

People affected by sight loss tell us people don't understand what it's like to be sight impaired, and how small adjustments can make a big difference.

Raising the profile of signs and symptoms as well as how to prevent sight loss remains a thread through all our activities. We do this by attending community events with our mobile support bus, and being present in health and well-being events across the city and county.

We were proud to deliver a full week of activities across LLR promoting awareness and offering information advice and guidance during National Eye Health Week in September 2023.

One of our hosted projects Work, Live, Leicestershire (WiLL) came to an end in June 2023, we spent April – June 2023 ensuring the project closed efficiently and effectively.

Challenges and strategic changes in residential services

In the past year, our residential services faced numerous challenges, yet we remained committed to delivering high-quality care. However, the increase in the National Minimum Wage, coupled with rising operational costs, put significant pressure on our charity's financial health, making it difficult to align our income with expenditures.

As in previous years, maintaining occupancy across our four homes proved to be increasingly challenging. Throughout the year, we

experienced an average occupancy rates of 82%, falling short of the 92% threshold necessary to ensure the sustainability of our services. This decline in occupancy directly impacted our financial stability.

In response to this income deficit, the Board made the difficult decision to consolidate our residential services. In March 2024, we sold the New Wycliffe Home and transitioned our staff to the new provider under the Transfer of Undertakings (Protection of Employment) (TUPE) regulations. This was a heartfelt moment for our dedicated team, and we worked diligently to ensure a smooth transition for both residents and staff and we extend our heartfelt thanks to all concerned.

Our Volunteers

We actively encourage opportunities for volunteering that enable people affected by sight loss, and those not, to become involved in supporting others in their community and this year we have seen people volunteer in different ways as digital communication and remote support became the norm. We have provided short term projects and flexible roles to enable more volunteers to get involved and will be looking for further innovative approaches this year to really make the best use of the variety of skills and experiences our volunteers have.

Nearly 100 volunteers support the successful running of our four charity shops – we thank each everyone for their unstinting support.

Fundraising and Income Generation

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

We cannot thank our wonderful supporters enough; funders, individual donors, people who have purchased from our charity shops, our runners, bakers and wonderful families who have shared a gift in their will to ensure our work continues. Thank you.

Much of our community work is funded by trusts and foundations who ensure our services continue to meet the needs of local people. A special thanks for your support, many of whom have funded us year after year.

- Dixie Rose Findlay Charitable Trust
- St Anthony of Padua Foundation For the Disabled
- Yorkshire Building Society Charitable Foundation
- Michael Cornish Charitable Trust
- The Powell Family Foundation
- The Thomas Stanley Shipman Charitable Trust
- The Geoff and Fiona Squire Foundation
- The J R Corah Foundation
- The George Ward Charitable Trust
- The Florence Turner Trust
- The Hamead Trust
- The Rutland Trust

We remain extremely grateful to the individuals and families who feel the benefit of our support and use their spare time and energy to fundraise for us, ensuring we can go on to support more people.

Outstanding fundraisers during the year include:

- Bhavna Hughes, who undertook the Basecamp Everest Trek in aid of Vista raising an incredible £4,846.
- Naomi Bell, Vista's Eye Clinic Liaison Officer raised £242 from her annual plant sale. Naomi is a keen gardener, propagating all her plants at home and selling these from her front garden.

- Tilly Dowler, who has used Vista's paediatric and adult services uses her passion for fashion and her local networks to raise £1,026 over various local events.

We thank the families who together left donations to support our work via legacies and gifts in their wills. Many of those families saw the benefit of our residential services or community services first hand. It is a huge honour to be left a gift and we pass on our appreciation to the families who have supported our work.

Vista works to support people affected by sight loss across many community groups in Leicester, Leicestershire and Rutland. Many of those groups also fundraise to support our work. A special thanks go to:

- Oshwal Association of UK
- Kirby Muxloe Scarecrow Festival
- The Rudolph Fund (Leicestershire Fire and Rescue Service)
- Musical Village
- Cruise Bereavement Support Group
- Rotary Groups across Leicester, Leicestershire and Rutland

Finally, a special thanks to our retail teams based in Oakham, Syston, Rothley and Shepshed who together raise over £70,000 for Vista's work. Over fifty volunteers regularly open our shops, create attractive displays, manage our tills, accept and sort books and clothes, steam, clean and arrange the donations. It is hard work. However, our shops are valued for more than the wonderful breadth of bargains that can be found – our staff and volunteers are friendly faces, able to sign post and support shoppers to our services if they have queries about their sight and offer a listening ear to our regular customers.

Thank you for your on-going support.

Future Plans

The consultation resulting in over 400 survey results from people affected by sight loss across the region told us loud and clear that our community services make a real difference to people's lives and that we play an important role in people's lives.

The board of trustees reviewed its strategic priorities for 2023/24 taking into account the needs of our service users and the economic climate:

- Achieve financial sustainability
 - This includes investing in our fundraising and communications capabilities
 - Re-structuring teams to ensure efficiency and effectiveness
 - Desisting with services that are loss making or are not considered core to delivering our charitable objectives
- Review service delivery and development
 - This includes meeting the needs of our local community
 - Working in partnership to maximise our reach
 - Better understand our impact and the unique role we play across our community

Structure, governance and management

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

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

The Board of Trustees

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

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

One third of the board is elected by members at the Annual General Meeting and each Trustee serves for a period of four years before seeking re-election.

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

There was significant movement in trustee appointments in the year. To mitigate risks of skills gaps, The Board of Trustees regularly reviews the skills and experience of its members and new appointments were based on anticipated emerging challenges. The Board openly recruits new members to strengthen the Board and where necessary to replace members who leave. It remains an important requirement that all new trustees have a personal connection to our objectives.

Conflicts of interest are monitored through a register of interests and declarations at each Board and Committee meeting plus an annual update of trustee affiliations.

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

New Trustees are appointed through a recruitment process using a skills matrix to ensure that the board has the skills needed to fulfil their role and provide support, challenge, and guidance to the Charity. Vacancies are advertised and an application process is in place which includes receipt of a CV providing personal details and outlining the skills and experience which the applicant can bring. Candidates are then invited to meet with at least two trustees to discuss the application and to receive information about the Board, its work and the responsibilities of a trustee. Prospective trustees are invited to attend a trustee meeting for approval of all trustees prior to confirmation of appointment. An induction process follows providing the new trustee with comprehensive information on the charity and their responsibilities. In 2023/4 one new trustee was appointed.

None of the Trustees receive remuneration or other benefit from their work with the Charity. They give their time freely. Any connection between a Trustee or senior manager of the charity and a related party must be disclosed to the full Board of Trustees. In the current year, no such related party transactions were reported.

Conflicts of interest are monitored through a register of interests and declarations at each Board and Committee meeting plus an annual update of trustee affiliations.

During the year the board was supported by various committees: an Operations Committee, Finance Committee, People Committee, Audit and Risk Committee and a Project Board to oversee our capital development project (the Centre for Sight Loss). After key decisions were made on the Centre for Sight Loss and the sale of New Wycliffe Care Home, the committees were merged into a Finance, Fundraising and Risk Committee which actively reviewed management accounts, re-forecasts, fundraising activities and key risks.

Membership of the Finance, Fundraising and Risk Committee comprises the honorary officers (Chairman and Treasurer) and at least one other Trustee. Committees meet at least four times a year, scheduled to occur in advance of the full board meetings. In year, board and committee meetings were held both face to face and virtually using Teams. There are a minimum of four board meetings per year.

Organisational structure

Although normally the Chief Executive Officer (CEO) leads the charity together with the senior leadership team and regularly reports to the Board of Trustees. 2023/4 saw a change in leadership, and this meant Vista had a mix of Interim and Acting CEOs, managed by the Chair part way through the year.

CEO, Louise Wright joined subsequent to the year ending in May 2024. Together with the Chair, Louise has brought in a mix of experienced interim staff and advisors to support the significant restructuring of the charity. Permanent posts will be recruited to in 2025/2026 as budgets and income projections allow. Stephen Payne continues to bring stability and knowledge to Vista in his role as Director of Care and Services.

Sub-committees of the Board of Trustees are established to deal with specific tasks from time to time. Vista is registered with the Fundraising Regulator.

A forum of people who use Vista's services, chaired by a person with sight loss, meets regularly to support the board of Trustees in fulfilling its governance by providing feedback, guidance, and a consultation mechanism. The forum meets monthly, with additional formal meetings held quarterly to which the Senior Leadership Team and Chair are invited to present and take questions.

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

Our Workforce

We employ people with a wide range of skills to deliver and support our services. Staff were organised into two teams; Care and Delivery, and Income Generation, Finance and Governance. The Director of Finance and Governance was fulfilled part of the year by the Interim CEO, with HR reporting to the Director of Care and Services to allow their independence to the board.

An extended leadership team of senior managers was created, from all departments across Vista. They met monthly and worked to provide a stronger leadership to the charity.

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

Employee Engagement

Vista would be nothing without our workforce and they have proven their value and commitment time and again. Team meetings take place regularly throughout the organisation, cascading information from the Management Team meetings through seniors and team leaders. This structure enables staff to feedback their views and concerns which are collated and addressed as appropriate. Key messages are also included in hand-over paperwork for shift-staff and put onto staff notice boards as well as digitally shared platforms.

Key information is shared via internal updates and emails.

Our Volunteers

At 31st March 2024 Vista had c. 100 active volunteers. Our volunteers choosing to donate their time, knowledge, and skills to enrich our organisation and the support it can offer to people affected by sight loss.

We actively encourage opportunities for volunteering that enable people affected by sight loss to become involved in supporting others in their community and this year we have seen people volunteer in different ways as digital communication and remote support became the norm.

Risk management

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

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

- Financial/ cashflow - Loss or reduction of external funding, minimal inflationary increases, larger than anticipated National Minimum Wage increases, increased supplier costs
- Legal/health and safety – non-compliance, danger to individuals or charity assets
- Governance/Strategic – lack of required skills impacting on appropriateness and effectiveness of decision making and future strategy
- Pension scheme – inability to meet obligations
- IT/Cyber attack – inappropriate systems and hardware, susceptibility to external ransomware
- Public health – large scale incident having adverse impact on safe operation and cost effectiveness.
- Environmental – risk to staff and volunteers, contribution to sustainability
- Resource/recruitment – appropriate resources in place to allow safe and efficient charitable activities to continue

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

- Ongoing training for staff and volunteers via a mix of in person and online training. This training is updated regularly and management can report on compliance for individuals, teams and the charity as a whole.

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

Public benefit statement

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

Financial Review

Income and Expenditure

Vista's total group income for the year was £7,824k (2023: £7,920k).

Expenditure was £9,016k (2023: £9,747). The net movement in funds is a deficit of £1,310k. This is after an impairment charge for the assets related to Kathleen Rutland and Applegarth estates which were sold post year at lower than their net book value.

As part of the process of making the Group sustainable, New Wycliffe Home was sold in March 2024, with Applegarth and Kathleen Rutland House closed and the land sold in October 2024.

At March 2024 the Group had cash of £737K which was further boosted with the sale of Applegarth and Kathleen Rutland House. The sale of the assets has allowed the Group to protect its charitable assets and provided it with the immediate resources and sufficient time to deliver longer term financial sustainability.

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

Whilst it is accepted for charity reserves to be used to support ongoing charitable activities, we recognise that long term, this is unsustainable.

In appreciation of our need for additional expertise to make permanent progress in this regard, Vista engaged an external specialist to support the Board and the Leadership Team in the process of obtaining financial sustainability and to ratify the decisions made as being financially viable and sustainable. The sale of New Wycliffe Home prior to the year end and the subsequent sale of Applegarth and Kathleen Rutland House are part of the work to make the charity sustainable, along with providing funds to invest in fundraising.

The Group's forecasts and projections, taking account of the implementation costs of the new strategy and the investment in fundraising, show that the company should be able to and have sufficient funds to cover the expected deficit of over £1M in 2024/25. This deficit is due to the costs of the turn-around actions required. The expected cash balance at the end of 2024/25 is expected to be approximately £1.2M. With continual focus on cost reduction, particularly those central cost, there will be a significantly smaller deficit in 2025/26

and cost neutral will be achieved in 2026/27. The Trustees are committed to taking necessary actions to achieve financial sustainability over the next few years whilst continuing to support the members and the sight loss community and are confident in their ability to deliver within the resources available.

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

Reserves Policy

The Trustees are responsible for having a Reserves Policy which specifies the level of reserves the Charity should hold to enable it to continue to operate during uncertain times.

As the Trustees have agreed to move away from the provision of residential care, they have decided that the policy must take into account the need to deliver core services, both Statutory and Community, for 6 months. The reserves should therefore be sufficient to cover the costs of running the Charity where income is not assured and providing these services for that period. This is calculated as £661k at the end of year and is represented by unrestricted, undesignated, net current assets.

As at end of the financial year 2023/24 the charitable group had reserves of £3,225k of which £179k was restricted and £3,045k unrestricted (2023: £4,534k: £168k restricted £4,366k unrestricted).

Going Concern assessment

The Board understand the importance of ensuring that the charity has a realistic plan and budget, adequate investment in fundraising activities and an active risk management process to manage the charity through to being cost neutral in 2026/2027.

Our current assessment shows that after the sale of the properties, at the end of March 2025 we will have £1.2M in the bank. In the year to March 2026 due to the actions taken and the introducing effective control of core costs the deficit will be significantly reduced with a cost neutral position achieved in the year to March 2027.

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

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

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

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

Statement of Trustee's Responsibilities

The Trustees (who are also Directors of Vista for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and

hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the charitable company's auditor is unaware,
- and the Trustees have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

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

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

Jean Voller, Chairman

Thursday 27th February 2025

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

Opinion

We have audited the financial statements of The Royal Leicestershire Rutland and Wycliffe Society for the Blind (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 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 2024 and of the group's resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Capability of the audit in detecting irregularities

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

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

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

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

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

Use of our report

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

Fleur Holden (Senior statutory auditor)

4 March 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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

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

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

For the year ended 31 March 2024

	Note	Unrestricted £ £'000	Restricted £ £'000	2024 Total £ £'000	Unrestricted £ £'000	Restricted £ £'000	2023 Total £ £'000
Income from:							
Donations and legacies	2	621	2	623	161	15	176
Charitable activities							
* Residential Services	3	5,577	–	5,577	5,423	–	5,423
Community Services	3	592	486	1,078	501	1,485	1,986
Other trading activities	4	295	–	295	299	1	300
Profit on disposal of fixed assets	12	248	–	248	–	–	–
Investments		4	–	4	35	–	35
Total income		7,336	488	7,824	6,419	1,501	7,920
Expenditure on:							
Raising funds	5	255	–	255	439	27	466
Charitable activities							
* Residential Services	5	6,880	–	6,880	6,503	–	6,503
Community Services	5	137	874	1,011	680	1,508	2,188
Impairment of fixed assets	12	870	–	870	590	–	590
Total expenditure		8,142	874	9,016	8,212	1,535	9,747
Net (expenditure) before net (losses) on investments		(805)	(386)	(1,191)	(1,793)	(34)	(1,827)
Net Loss on investments		(3)	–	(3)	(72)	–	(72)
Net (expenditure) for the year	7	(809)	(386)	(1,195)	(1,865)	(34)	(1,899)
Transfers between funds		(397)	397	–	–	–	–
Net (expenditure)/income before other recognised gains and losses		(1,206)	11	(1,195)	(1,865)	(34)	(1,899)
Actuarial gains on defined benefit pension schemes	20	(115)	–	(115)	762	–	762
Net movement in funds	22	(1,321)	11	(1,310)	(1,103)	(34)	(1,137)
Reconciliation of funds:							
Total funds brought forward		4,367	167	4,534	5,471	201	5,672
Total funds carried forward		3,046	178	3,224	4,367	167	4,534

*Residential activities are to be discontinued with the final contract due to end by May 2025. The net expenditure in relation to residential activities in 2023/24 is (£1,184,000) (2022/23: net expenditure of (£1,080,000)) All of the other above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 22a to the financial statements.

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

Balance sheets

Company no. 00163099

As at 31 March 2024

		The group		The charity	
	Note	2024	2023	2024	2023
		£	£	£	£
		£'000	£'000	£'000	£'000
Fixed assets:					
Tangible assets	12	2,384	4,743	2,384	4,743
Intangible assets	13	–	–	–	–
Investments	14	–	418	–	418
		2,384	5,161	2,384	5,161
Current assets:					
Stock		–	2	–	2
Debtors	17	876	308	879	338
Cash at bank and in hand		737	36	736	33
		1,613	345	1,615	373
Liabilities:					
Creditors: amounts falling due within one year	18	(773)	(1,110)	(772)	(1,116)
Net current asset/(liabilities)		840	(765)	844	(743)
Net assets excluding pension asset		3,224	4,396	3,228	4,418
Defined benefit pension scheme asset	20	–	138	–	138
Total net assets		3,224	4,534	3,228	4,556
Funds:	22a				
Restricted income funds		179	168	179	168
Unrestricted income funds:					
Designated funds		204	1,141	204	1,141
Fair value reserve		–	2,587	–	2,587
General funds		2,841	501	2,845	522
Pension reserve		–	138	–	138
Total unrestricted funds		3,045	4,366	3,049	4,387
Total funds		3,224	4,534	3,228	4,556

Approved by the trustees on 27 February 2025 and signed on their behalf by

Jean Voller
Chair

Consolidated statement of cash flows

For the year ended 31 March 2024

	Note	2024		2023	
		£	£	£	£
		£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net (expenditure) for the reporting period (as per the statement of financial activities)		(1,195)		(1,899)	
Depreciation charges		260		262	
Amortisation		–		24	
Impairment of fixed assets		870		590	
(Profit) on the disposal of fixed assets		(248)		–	
Losses on investments		3		72	
Interest from investments		(4)		(35)	
(Increase)/decrease in debtors		(568)		45	
(Decrease)/Increase in creditors		(337)		165	
Pension adjustment		364		–	
Net cash (used in) operating activities			(854)		(776)
Cash flows from investing activities:					
Interest from investments		4		35	
Proceeds from the sale of fixed assets		1,605		–	
Purchase of fixed assets		(202)		(5)	
Proceeds from sale of investments		415		936	
Purchase of investments		–		(353)	
Movement in investment cash		23		21	
Additional pension deficit contributions		(109)		(89)	
Net cash provided by investing activities			1,736		545
Change in cash and cash equivalents in the year			882		(231)
Cash and cash equivalents at the beginning of the year			(144)		87
Cash and cash equivalents at the end of the year	a		737		(144)
Analysis of cash and cash equivalents and of net debt					
		At 1 April 2023	Cash flows	cash changes	At 31 March 2024
		£	£	£	£
		£'000	£'000	£'000	£'000
Cash at bank and in hand		36	701	–	737
Overdraft facility repayable on demand		(180)	180	–	–
a Total cash and cash equivalents		(144)	881	–	737

Notes to the financial statements

For the year ended 31 March 2024

1 Accounting policies

a) Statutory information

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

The registered office address is Provincial House, 37 New Walk, Leicester, England, LE1 6TE.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

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

- Determine whether leases entered into by the charitable company either as a lessor or a lessee are operating leases or finance leases. The decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor or lessee on a lease by lease basis based on an evaluation of the terms and conditions of the arrangements, and accordingly whether the lease requires an asset and liability to be recognised in the statement of financial position.
- Provisions. A provision is recognised when the charitable company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flow at a rate that reflects the time value of money and the risks specific to the liability. Whether a present obligation is probable or not requires judgment. The nature and type of risks for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.
- Depreciation and residual values. The Trustees have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of fixtures and fittings and have concluded that asset lives, and residual values are appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal value.

Public benefit entity

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

Going concern

- d) The accounts have been prepared on a going concern basis. As detailed in the trustees' annual report, the trustees have taken action to ensure the company and group can continue as a going concern for a period of at least one year from the date of approval of the accounts. The trustees and management have sought external advice and support on a process of restructuring which is well underway whilst simultaneously investing in fundraising activities to ensure long term sustainability.

Income

- e) Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

Donations of gifts, services and facilities

- f) Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivable

- g) 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.

Notes to the financial statements

For the year ended 31 March 2024

1 Accounting policies (continued)

h) Fund accounting

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

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

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

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise all costs attributed to the fundraising activities undertaken including investment management costs, trading costs and support costs.
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

j) Grants payable

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

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

k) Allocation of support costs

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

l) Operating leases

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

m) Tangible fixed assets

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

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

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

● Freehold buildings held for charitable purposes	Key components are depreciated individually
● Long and short leasehold buildings	Over life of lease or 50 years whichever is shorter
● Machinery and equipment	1 to 10 years
	3 to 5 years
● Motor vehicles	

n) Listed investments

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

Investments in subsidiaries

Investments in subsidiaries are at cost.

o) Stocks

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

p) Debtors

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

q) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

Notes to the financial statements

For the year ended 31 March 2024

1 Accounting policies (continued)**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.

t) Pensions

The Charity has commitments in respect of two pension schemes providing benefits based on final pensionable pay. The assets of the schemes are held separately from those of the Charity.

The assets are measured at market value at each balance sheet date and liabilities are measured using the projected unit valuation method, discounted using a corporate bond rate. The resulting pension scheme surplus (to the extent that it is recoverable) or deficit is recognised in full, and any resulting gains or losses are recognised in the Statement of Financial Activities.

The Charity also contributes towards a group money purchase scheme. The assets of the scheme are held separately from those of the Charity. The pension cost charge represents contributions payable under the scheme. The Charity has no liability under the scheme other than for the payment of those contributions.

As at 31 March 2024, Vista's FRS102 actuarial valuation showed that the fair value of the scheme's assets exceeded the scheme's liabilities. The Trustees have decided that the prudent approach is not to recognise the net assets in the accounts. Further details of the scheme can be found in note 18 of the Annual Accounts.

An actuarial loss has been recognised on the SOFA to bring the value of the pension asset to NIL from the value of last year's asset.

2 Income from donations and legacies

	Unrestricted	Restricted	2024 Total	Unrestricted	Restricted	2023 Total
	£	£	£	£	£	£
	£'000	£'000	£'000	£'000	£'000	£'000
Donations	55	2	57	61	15	76
Legacies	565	–	565	78	–	78
Government Covid Support	–	–	–	22	–	22
	621	2	623	161	15	176

Notes to the financial statements

For the year ended 31 March 2024

3 Income from charitable activities

	Unrestricted £ £'000	Restricted £ £'000	2024 Total £ £'000	Unrestricted £ £'000	Restricted £ £'000	2023 Total £ £'000
Residential Services						
Fees	5,577	–	5,577	5,423	–	5,423
Sub-total for residential services	5,577	–	5,577	5,423	–	5,423
Community Services						
Work.Live.Leicester	–	155	155	–	1,234	1,234
Transport Tackling Loneliness	–	62	62	–	70	70
Family Support	–	54	54	–	50	50
Digital Dynamos/Virtuo/Lets Talk/Social Eyes	–	64	64	–	41	41
Leicester Ageing Together	–	2	2	–	24	24
Calvert respite	–	4	4	–	12	12
Children in Need/Childrens work	–	5	5	–	37	37
Triage support services	–	59	59	–	8	8
Warm Spaces/Meet ups/Social Inclusion	–	8	8	–	6	6
EY Eye Health	–	13	13	–	–	–
Member Services	–	35	35	–	–	–
Leicestershire LA	191	–	191	–	–	–
Leicester City LA	186	–	186	–	–	–
Other grants and SLA's	215	25	240	501	3	504
Sub-total for Community services	592	486	1,078	501	1,485	1,986
Total income from charitable activities	6,169	486	6,655	5,924	1,485	7,409

4 Income from other trading activities

	Unrestricted £ £'000	Restricted £ £'000	2024 Total £ £'000	Unrestricted £ £'000	Restricted £ £'000	2023 Total £ £'000
Event income	6	–	6	15	–	15
Retail income	242	–	242	225	–	225
Sundry income	47	–	47	59	1	60
	295	–	295	299	1	300

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

Notes to the financial statements

For the year ended 31 March 2024

5a Analysis of expenditure (current year)

	Charitable activities							
	Raising funds	Residential	Community Services	Governance costs	Support costs	2024 Total	2023	Total
	£	£	£	£	£	£		£
	£'000	£'000	£'000	£'000	£'000	£'000		£'000
Staff costs (Note 8)	107	4,616	629	–	441	5,793		5,877
Labour expenses	1	12	30	–	15	58		125
Agency staff	–	228	–	–	–	228		506
Marketing and advertising	2	–	12	8	7	29		57
Activity costs	2	31	68	–	2	103		88
Consumables	1	300	1	–	2	304		251
Facilities costs	89	662	15	–	158	924		899
IT costs	1	17	–	–	34	52		151
Admin costs	18	63	46	102	355	584		394
Grant payments to partners	–	–	72	–	–	72		808
Impairment of fixed assets	–	–	–	–	870	870		–
	221	5,929	873	110	1,014	9,017		9,155
Support costs	32	856	125	–	(1,013)	–		–
Governance costs	2	95	13	(110)	–	–		–
Total expenditure 2024	255	6,880	1,011	–	–	9,017		
Total expenditure 2023	466	6,503	2,187	–	–			9,155

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

Notes to the financial statements

For the year ended 31 March 2024

5b Analysis of expenditure (prior year)

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

Notes to the financial statements

For the year ended 31 March 2024

6a Grant making

	Grants to institutions £'000	Support costs £'000	2024 £'000	2023 £'000
Cost				
Work.Live.Leicester	72	–	72	808
At the end of the year	72	–	72	808

6b Grant making (prior year)

	Grants to institutions £'000	Support costs £'000	2023 £'000	2022 £'000
Cost				
Work.Live.Leicester	808	–	808	676
At the end of the year	808	–	808	676

7 Net (expenditure) for the year

This is stated after charging / (crediting):

	2024 £'000	2023 £'000
Depreciation	260	262
Amortisation of intangible fixed assets	–	23
Impairment of fixed assets	870	590
Auditor's remuneration (excluding VAT):		
Audit	20	19
Under accrual in prior year	24	13
Other services	5	2

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

Staff costs were as follows:

	2024 £'000	2023 £'000
Salaries and wages	5,281	5370
Social security costs	382	354
Employer's contribution to pension schemes	412	153
	6,075	5,877

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

	2024 No.	2023 No.
£60,000 – £69,999	1	3
£80,000 – £89,999	–	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £202k (2023: £305k).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2023: £129) incurred by none (2023: 5) members relating to attendance at meetings of the trustees.

Notes to the financial statements

For the year ended 31 March 2024

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 282 (2023: 310).

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

	2024 No.	2023 No.
Raising funds	3.9	3.0
Community Services	18.6	8.0
Residential Services	176.7	191.0
Trading	3.0	3.0
Support	8.8	11.0
	211.0	216.0

10 Related party transactions

There are no related party transactions to disclose for 2024 (2023: none).

There were unrestricted donations of £319 from related parties which are outside the normal course of business (2023: none).

11 Taxation

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

	2024 £	2023 £
UK corporation tax	-	-

12 Tangible fixed assets**The group and Vista**

	Freehold property £'000	Long leasehold property £'000	Short leasehold property £'000	Machinery and equipment £'000	Motor vehicles £'000	Total £'000
Cost or revaluation						
At the start of the year	5,153	3	190	639	164	6,149
Additions in year	-	-	-	202	-	202
Disposals	(1,662)	-	(104)	(203)	(22)	(1,992)
At the end of the year	3,491	3	86	637	142	4,359
Depreciation						
At the start of the year	504	-	107	644	151	1,406
Charge for the year	209	-	13	32	6	260
Impairment	870	-	-	-	-	870
Eliminated on disposal	(271)	-	(56)	(212)	(22)	(561)
At the end of the year	1,312	-	64	464	135	1,974
Net book value						
At the end of the year	2,179	3	22	174	7	2,384
At the start of the year	4,649	3	83	(5)	13	4,743

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

The New Wycliffe home was sold on 22 March 2024 for proceeds of £1.6m.

Applegarth and Kathleen Rutland Homes were sold in September 2024. An impairment charge on these assets has been recognised in 2023/24 based on the post year end sale valuation of the properties.

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31 March 2024

13 Intangible fixed assets

Group	Computer software £'000
Cost or valuation	
At 1 April 2023	70
At 31 March 2024	70
Amortisation	
At 1 April 2023	70
At 31 March 2024	70
NBV at 31 March 2024	–
NBV at 31 March 2023	–

14 Listed investments

	The Group		The charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Fair value at the start of the year	418	1,096	418	1,096
Additions at cost	–	353	–	353
Disposal proceeds	(415)	(936)	(415)	(936)
Net gain / (loss) on change in fair value	(3)	(72)	(3)	(72)
	–	441	–	441
Cash held by investment broker pending reinvestment	–	(23)	–	(23)
Fair value at the end of the year	–	418	–	418

15 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Leicester Blind Publications Limited, a company registered in England. The company number is 00910440. The registered office address is 37 New Walk, Leicester, LE1 6TE.

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

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

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

	2024	2023
	£	£
Turnover from sales to parent undertaking	–	31,320
Cost of sales	–	(15,981)
Gross (loss) / profit	–	15,339
Administrative expenses	(4,400)	(5,101)
(Loss)/profit on ordinary activities before interest and taxation	(4,400)	10,238
(Loss) / profit for the financial year	(4,400)	10,238
Retained earnings		
Total retained earnings brought forward	–	–
(Loss) / profit for the financial year	(4,400)	10,238
Distribution under Gift Aid to parent charity	–	(10,238)
Reversal of distribution recognised in prior year	10,238	
Total retained earnings carried forward	5,838	–
The aggregate of the assets, liabilities and reserves was:		
Assets	154,138	158,823
Liabilities	(148,300)	(158,812)
Reserves	5,838	11

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

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

Notes to the financial statements

For the year ended 31 March 2024

16 Parent charity

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

	2024 £'000	2023 £'000
Gross income	7,824	7,930
Result for the year	(1,307)	(1,106)

17 Debtors

	The group		The charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade debtors	136	200	136	230
Other debtors	50	8	50	8
Amounts due from group undertakings	-	-	-	2
Prepayments	62	77	65	77
Accrued income	627	9	627	9
VAT settlement	-	14	-	13
	876	308	879	338

18 Creditors: amounts falling due within one year

	The group		The charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Overdraft	-	180	-	180
Trade creditors	266	371	270	370
Taxation and social security	129	85	129	85
Other creditors	149	138	149	145
Amounts owed to group undertaking	-	-	-	-
Accruals	196	-	191	-
Deferred income (note 19)	33	338	33	337
	773	1,110	772	1,116

Notes to the financial statements

For the year ended 31 March 2024

19 Deferred income

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

	The group		The charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Balance at the beginning of the year	339	33	337	–
Amount released to income in the year	(339)	(32)	(337)	–
Amount deferred in the year	33	338	33	337
Balance at the end of the year	33	339	33	337

20 Pension scheme

As explained in the accounting policies set out in note 1, the Charity has commitments in respect of one funded pension scheme providing benefits based on final pensionable pay.

The assets of the Royal Leicestershire, Rutland and Wycliffe Society for the Blind Pension and Assurance Scheme are held separately from those of the Charity, being invested with Legal & General Investment Management Limited.

The contributions are determined by an independent qualified actuary on the basis of periodic valuations of the scheme using the projected unit method.

The most recent valuation was as at 31 March 2024. The assumptions which have the most significant effect on the results of the valuation are those relating to the investment yields of 4.7% and the inflation rate of 3.4%

This valuation showed that the market value of the scheme's assets on a technical basis was £3,253k and liabilities of £2,971k giving a benefit of £282k. The Charity has agreed annual payments of £109k for 2025.

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

The Pension scheme disclosures as required under FRS 102 are set out below. The present value of scheme is measured by discounting the best estimate of future cash flows to be paid out by the scheme using the projected unit method. This valuation is for information only as the value of the pension asset on the balance sheet has been capped at NIL and the pension asset as at 31 March 2024 (£282k) has been debited back in the SOFA in the year ended 31 March 2024.

20 Pension scheme (continued)

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

	2024	2023
	£'000	£'000
Present value of funded obligations	2,971	2,887
Fair value of plan assets	(3,253)	(3,025)
Net defined benefit (liability)	(282)	(138)
Amounts in the balance sheet		
Net defined benefit asset	282	138
	2024	2023
	£'000	£'000
Net interest cost	(3)	18
Total Pension expense	(3)	18

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

	2024	2023
	£'000	£'000
Actuarial (loss)/gain on plan assets	89	(220)
Actuarial (loss)/gain on defined benefit obligation:	(63)	982
Of which due to experience	(92)	(161)
Of which due to demographic assumptions	70	–
Of which due to financial assumptions	(41)	1,143
Total actuarial gain	26	762

Notes to the financial statements

For the year ended 31 March 2024

20 Pension scheme (continued)

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

	2024	2023
	£'000	£'000
Opening defined benefit obligation	2,887	3,880
Interest cost	133	103
Gains/(losses) on changes in assumptions	63	(982)
Benefits paid	(112)	(114)
Closing defined benefit obligation	2,971	2,887

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

	2024	2023
	£'000	£'000
Opening fair value of plan assets	3,025	3,165
Interest income	142	85
Actuarial gains/(losses)	89	(220)
Contributions by employer	109	109
Benefits paid	(112)	(114)
Closing fair value of plan assets	3,253	3,025

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

	2024	2023
	£'000	£'000
Analysis of return on plan assets:		
Interest income	142	85
Actuarial gain/(loss) on plan assets	89	(220)
	231	(135)

20 Pension scheme (continued)

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

	2024		2023	
	£'000	%	£'000	%
Equities	2,484	76.3	2,263	74.8
Bonds	376	11.6	368	12.2
Property	387	11.9	383	12.7
Cash	7	0.2	10	0.3
Total market value of assets	3,254	100	3,024	100

Principal actuarial assumptions at the balance sheet date:

	2024	2023
Discount rate	4.70%	4.70%
RPI Price inflation	3.40%	3.20%
CPI Price inflation	2.80%	2.60%
Rate of increase in pensions in payment	3.40%	3.20%
Life expectancies		
Current pensioners age 65 – male	21.1	21.9
Current pensioners age 65 – female	23.6	24.2
Future pensioners age 65 (currently age 45) – male	22.1	22.8
Future pensioners age 65 (currently age 45) – female	24.7	25.4

Notes to the financial statements

For the year ended 31 March 2024

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

	General unrestricted £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets	2,180	204	–	2,384
Investments	–	–	–	–
Net current assets	661	–	179	840
Defined benefit pension asset	–	–	–	–
Net assets at 31 March 2024	2,841	204	179	3,224

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

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

Notes to the financial statements

For the year ended 31 March 2024

22a Movements in funds (current year)

	At 1 April 2023 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 March 2024 £'000
Restricted funds:					
Donations and legacies	19	2	-	-	21
Residential services	-	-	-	-	-
Community Services	146	329	(714)	397	158
Work.Live.Leicester	2	155	(157)	-	-
Leicester Ageing Together	1	2	(3)	-	-
Total restricted funds	168	488	(874)	397	179
Unrestricted funds:					
Designated funds:					
Fixed assets reserve	1,032	-	-	(827)	204
Pension liabilities reserve	109	-	-	(109)	-
Total designated funds	1,141	-	-	(936)	204
Fixed assets revaluation reserve	2,587	-	-	(2,587)	-
General funds	501	7,336	(8,260)	3,264	2,841
Total unrestricted funds	4,228	7,336	(8,260)	(259)	3,045
Pension reserve	138	-	-	(138)	-
Total funds including pension reserve	4,534	7,824	(9,134)	-	3,224

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

22b Movements in funds (prior year)

	At 1 April 2022 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 March 2023 £'000
Restricted funds:					
Donations and legacies	31	15	(27)	-	19
Residential services	-	-	-	-	-
Community Services	160	227	(241)	-	146
Work.Live.Leicester	10	1,234	(1,242)	-	2
Leicester Ageing Together	-	26	(25)	-	1
Total restricted funds	201	1,502	(1,535)	-	168
Unrestricted funds:					
Designated funds:					
Fixed assets reserve	2,744	-	(590)	(1,122)	1,032
Fixed assets revaluation reserve	358	18	-	(267)	109
Total designated funds	3,102	18	(590)	(1,389)	1,141
Fixed assets revaluation reserve	2,845	-	-	(258)	2,587
General funds	239	6,401	(6,934)	795	501
Total unrestricted funds	6,186	6,419	(7,524)	(853)	4,228
Pension reserve	(715)	-	-	853	138
Total funds including pension reserve	5,672	7,921	(9,059)	-	4,534

Purposes of restricted funds

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

Department for Transport

St Anthony of Padua

Haramead Trust

The Powell Family Foundation

University Hospital Leicester

NHS LEICESTER, LEICESTERSHIRE & RUTLAND ICB

National Grid

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

Sylvia Adams Trust

Purposes of designated funds

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

Notes to the financial statements

For the year ended 31 March 2024

23 Operating lease commitments payable as a lessee

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

	Property		Equipment	
	2024	Restated 2023	2024	2023
	£'000	£'000	£'000	£'000
Less than one year	60	12	-	-
One to five years	105	37	-	-
Over five years	-	-	-	1
	165	49	-	1

24 Post balance sheet events

Vista ended the provision of residential services in mid 2024/25 at Applegarth and Kathleen Rutland, which were sold in September 2024. An impairment charge on these assets has been recognised in 2023/24 based on the post year end sale valuation of the properties. See note 12.

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.

Accounts

Vista Changes Lives

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

for the year ended 31 March 2023

Registered charity number: 218992

Company number: 00163099

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Administrative and legal information

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

Working name: Vista

Registered charity number: 218992 (England)

Registered company number: 163099 (England)

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

Trustees

Jean Voller (Chair)

Pauline Tagg (resigned April 2023)

Madeleine Kennedy (Treasurer, resigned February 2024)

Anthony Harrop (resigned November 2022)

Paul Ryb (resigned April 2023)

John Godber (resigned November 2022)

Ruth Ingman (resigned June 2022)

Rob Hogan (Resigned March 2024)

Joanne Kavanagh (joined September 2022, resigned April 2023)

Roger Pratt (resigned April 2023)

William Legge (resigned April 2023)

Haseeb Ahmad (joined February 2023, resigned March 2024)

Nicola Ashby (joined August 2023, resigned March 2024)

Jonathan Jameson (joined February 2023)

Aadil Kazi (joined February 2023)

Jennifer Lovegrove (joined August 2023)

Philip Smalley (joined April 2023)

Gustavo Tomas (joined August 2023, resigned March 2024)

Rebecca Scott (joined October 2023)

Meredith Wilkinson (joined October 2023)

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

Leadership Team

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

Life Patron: His Grace, The Duke of Rutland

Patron: Mike Kapur OBE, Lord-Lieutenant of Leicester

Hon Vice President: Alec Crombie MBE

Solicitors

Freeths LLP
One Colton Square Leicester
LE1 1QH

Auditor

Sayer Vincent LLP
110 Golden Lane
London
EC1Y 0TG

Bankers

NatWest
121a East Park Road
Leicester
LE5 4NY

Investment Managers

Charles Stanley
55 Bishopsgate
London
EC2N 3AS

Pension Advisors

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

Letter from Chairman and Leadership Team

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

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

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

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

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

Jean Voller, Chair of Trustees

Steve Payne, Director of Care and Services

Natalie Gilfillan-Spikings, Director of Finance and Governance

The Trustees are pleased to present their Annual Report together with the financial statements of Vista Group for the year ending 31 March 2023 which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and Activities

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

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

The charity's aims are to:

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

The stated objectives of the charity are, for the public benefit, to:

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

Achievements and performance

Strategic Report

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

Delivering on our Aims

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

Preventing Avoidable Sight Loss

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

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

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

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

Reducing the Impact of Sight Loss

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Providing Care and Support

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

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

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

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

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

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

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

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

Our Funded Partnership Programmes

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

Work. Live. Leicestershire. (WiLL)

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

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

Leicester Ageing Together (LAT)

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

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

Tackling Loneliness with transport

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

Delivering on our Aims – key strategic objectives

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

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

Financial Stability and Sustainability

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

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

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

Centre for Sight Loss

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

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

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

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

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

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

Future Plans

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

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

1. Financial recovery plan

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

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

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

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

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

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

2. Future of Centre for Sight Loss

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

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

3. Service Delivery and Development

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

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

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

Risk Management

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

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

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

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

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

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

Income Generation

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

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

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

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

Fundraising

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

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

Our legacy income this year was £78k, we are very grateful to have again benefited from the kindness of people remembering us in their will.

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

- Fundraising activities carried out comply with all relevant laws
- Any communications to the public made while carrying out a fundraising activity shall be truthful and non-deceptive
- All monies raised via fundraising activities will be for the stated purpose of the appeal and will comply with the organisation's stated mission and purpose
- All personal information collected is confidential and is protected according to our privacy policy
- Nobody directly or indirectly employed by or volunteering for Vista shall accept commissions, bonuses, or payments for fundraising activities on behalf of the organisation
- No general solicitations shall be undertaken by telephone, SMS, or door-to-door

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

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

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

Financial Review

Income and Expenditure

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

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

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

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

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

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

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

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

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

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

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

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

Reserves Policy

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

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

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

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

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

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

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

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

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

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

Going Concern assessment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Structure, governance and management

Board of Trustees

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

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

One third of the board is elected by members at the Annual General Meeting and each Trustee serves for a period of four years before seeking re-election.

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

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

Membership of the Finance Committee comprises the honorary officers (Chairman, Vice Chairman and Treasurer) and at least one other Trustee. Each committee meets at least four times a year, scheduled to occur in advance of the full board meetings. In year, board and committee meetings were held both face to face and virtually using Teams. There were four full board meetings held.

A forum of people who use Vista's services, chaired by a person with sight loss, meets regularly to support the board of Trustees in fulfilling its governance by providing feedback, guidance, and a consultation mechanism. The forum meets monthly, with additional formal meetings held quarterly to which the CEO and Chair are invited to present and take questions.

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

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

None of the Trustees receive remuneration or other benefit from their work with the Charity. They give their time freely. Any connection between a Trustee or senior manager of the charity and a related party must be disclosed to the full Board of Trustees. In the current year, no such related party transactions were reported.

Conflicts of interest are monitored through a register of interests and declarations at each Board and Committee meeting plus an annual update of trustee affiliations.

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

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

Leadership Team

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

During 2022/23 the Leadership Team comprised:

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

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

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

Our Workforce

Our Staff

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

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

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

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

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

Employee Engagement

Vista would be nothing without our workforce and they have proven their value and commitment time and again. Team meetings take place regularly throughout the organisation, cascading information from Management Team and Operations Team meetings through seniors and team leaders. This structure also enables staff to feedback their views and concerns which are collated and addressed as appropriate. Key messages are also included in hand-over paperwork for shift-staff and put onto staff notice boards as well as digitally shared platforms.

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

Our Volunteers

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

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

Statement of Trustee's Responsibilities

The Trustees (who are also Directors of Vista for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the charitable company's auditor is unaware,
- and the Trustees have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

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

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

Jean Voller,

Chairman

14 May 2024

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

Opinion

We have audited the financial statements of The Royal Leicestershire Rutland and Wycliffe Society for the Blind (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

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

Other Information

The other information comprises the information included in the Trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Capability of the audit in detecting irregularities

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

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

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

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

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

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

Use of our report

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

Fleur Holden (Senior statutory auditor)

14 May 2024

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

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

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

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

For the year ended 31 March 2023

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

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

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

Balance sheets

Company no. 00163099

As at 31 March 2023

		The group		The charity	
	Note	2023 £	2022 £	2023 £	2022 £
Fixed assets:		£'000	£'000	£'000	£'000
Tangible assets	12	4,743	5,590	4,743	5,590
Intangible assets	13	–	24	–	24
Investments	14	418	1,097	418	1,097
		5,161	6,711	5,161	6,711
Current assets:					
Stock		2	2	2	–
Debtors	17	308	353	338	379
Cash at bank and in hand		36	87	33	87
		345	442	373	466
Liabilities:					
Creditors: amounts falling due within one year	18	(1,110)	(766)	(1,116)	(657)
Net current (liabilities)		(765)	(324)	(743)	(191)
Net assets excluding pension asset / (liability)		4,396	6,387	4,418	6,520
Defined benefit pension scheme asset / (liability)	20	138	(715)	138	(715)
Total net assets		4,534	5,672	4,556	5,805
Funds:	22a				
Restricted income funds		168	201	168	201
Unrestricted income funds:					
Designated funds		1,141	3,102	1,141	2,835
Revaluation reserve		2,587	2,845	2,587	2,880
General funds		501	239	522	603
Pension reserve		138	(715)	138	(715)
Total unrestricted funds		4,366	5,471	4,387	5,604
Total funds		4,534	5,672	4,556	5,805

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

Jean Voller
Chair

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

Consolidated statement of cash flows

For the year ended 31 March 2023

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

Notes to the financial statements

For the year ended 31 March 2023

1 Accounting policies

a) Statutory information

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

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

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

1 Accounting policies (continued)

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

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

- Determine whether leases entered into by the charitable company either as a lessor or a lessee are operating leases or finance leases. The decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor or lessee on a lease by lease basis based on an evaluation of the terms and conditions of the arrangements, and accordingly whether the lease requires an asset and liability to be recognised in the statement of financial position.

- Provisions. A provision is recognised when the charitable company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flow at a rate that reflects the time value of money and the risks specific to the liability.

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

- Depreciation and residual values. The Trustees have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of fixtures and fittings and have concluded that asset lives, and residual values are appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal value.

c) Public benefit entity

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

d) Going concern

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

1 Accounting policies (continued)

e) Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1 Accounting policies (continued)

g) Interest receivable

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

h) Fund accounting

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

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

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

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise all costs attributed to the fundraising activities undertaken including investment management costs, trading costs and support costs. Expenditure on charitable activities includes the costs of information and support events and other educational activities undertaken to further the purposes of the Charity and their associated support costs.
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

1 Accounting policies (continued)

j) Grants payable

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

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

k) Allocation of support costs

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

l) Operating leases

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

m) Tangible fixed assets

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

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

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

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

- Motor vehicles

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

1 Accounting policies (continued)

n) Listed investments

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

Investments in subsidiaries

Investments in subsidiaries are at cost.

o) Stocks

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

p) Debtors

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

q) Short term deposits

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

r) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

s) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the financial statements

For the year ended 31 March 2023

1 Accounting policies (continued)

t) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

u) Pensions

The Charity has commitments in respect of two pension schemes providing benefits based on final pensionable pay. The assets of the schemes are held separately from those of the Charity.

The assets are measured at market value at each balance sheet date and liabilities are measured using the projected unit valuation method, discounted using a corporate bond rate. The resulting pension scheme surplus (to the extent that it is recoverable) or deficit is recognised in full, and any resulting gains or losses are recognised in the Statement of Financial Activities.

The Charity also contributes towards a group money purchase scheme. The assets of the scheme are held separately from those of the Charity. The pension cost charge represents contributions payable under the scheme. The Charity has no liability under the scheme other than for the payment of those contributions.

2 Income from donations and legacies

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

Notes to the financial statements

For the year ended 31 March 2023

3 Income from charitable activities

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

4 Income from other trading activities

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

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

Notes to the financial statements

For the year ended 31 March 2023

5a Analysis of expenditure (current year)

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

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

Notes to the financial statements

For the year ended 31 March 2023

5b Analysis of expenditure (prior year)

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

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

Notes to the financial statements

For the year ended 31 March 2023

6 Grant making

	Grants to institutions	Support costs	2023	2022
	£'000	£'000	£'000	£'000
Cost				
Work.Live.Leicester	808	–	808	676
At the end of the year	808	–	808	676

6b Grant making (prior year)

	Grants to institutions	Support costs	2022	2021
	£	£	£	£
Cost	£'000	£'000	£'000	£'000
Work.Live.Leicester	676	–	676	–
At the end of the year	676	–	676	–

7 Net (expenditure) for the year

This is stated after charging / (crediting):

	2023	2022
	£'000	£'000
Depreciation	262	283
Amortisation of intangible fixed assets	23	23
Impairment of fixed assets	590	–
Other	–	214
Auditor's remuneration (excluding VAT):	–	–
Audit	19	16
Under accrual in prior year	13	–
Other services	2	2

Notes to the financial statements

For the year ended 31 March 2023

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

Staff costs were as follows:

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

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

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

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

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

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

9 Staff numbers

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

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

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

10 Related party transactions

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

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

11 Taxation

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

	2023 £	2022 £
UK corporation tax at 19%	<u>–</u>	<u>–</u>

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

Notes to the financial statements

For the year ended 31 March 2023

12 Tangible fixed assets

The group and Vista

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

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

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

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

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

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31 March 2023

13 Intangible fixed assets

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

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

Notes to the financial statements

For the year ended 31 March 2023

14 Listed investments

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

Notes to the financial statements

For the year ended 31 March 2023

15 Subsidiary undertaking

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

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

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

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

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

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

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

Notes to the financial statements

For the year ended 31 March 2023

16 Parent charity

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

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

17 Debtors

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

18 Creditors: amounts falling due within one year

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

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

Notes to the financial statements

For the year ended 31 March 2023

19 Deferred income

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

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

20 Pension scheme

As explained in the accounting policies set out in note 1, the Charity has commitments in respect of one funded pension scheme providing benefits based on final pensionable pay.

The assets of the Royal Leicestershire, Rutland and Wycliffe Society for the Blind Pension and Assurance Scheme are held separately from those of the Charity, being invested with Legal & General Investment Management Limited.

The contributions are determined by an independent qualified actuary on the basis of periodic valuations of the scheme using the projected unit method.

The most recent valuation was as at 31 March 2023. The assumptions which have the most significant effect on the results of the valuation are those relating to the investment yields of 4.7% and the inflation rate of 3.2%.

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

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

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

Notes to the financial statements

For the year ended 31 March 2023

20 Pension scheme (continued)

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

	2023 £'000	2022 £'000
Present value of funded obligations	2,887	3,880
Fair value of plan assets	(3,025)	(3,165)
Net asset / (liability)	<u>(138)</u>	<u>715</u>
Amounts in the balance sheet		
Net defined benefit asset/ (liability)	<u>138</u>	<u>(715)</u>
	2023 £'000	2022 £'000
Net interest cost	18	22
Total Pension expense	<u>18</u>	<u>22</u>

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

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

Notes to the financial statements

For the year ended 31 March 2023

20 Pension scheme (continued)

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

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

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

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

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

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

Notes to the financial statements

For the year ended 31 March 2023

20 Pension scheme (continued)

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

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

Principal actuarial assumptions at the balance sheet date:

	2023	2022
Discount rate	4.70%	2.70%
RPI Price inflation	3.20%	3.80%
CPI Price inflation	2.60%	3.20%
Rate of increase in pensions in payment	3.20%	3.80%

Life expectancies

Current pensioners age 65 – male	21.9	21.8
Current pensioners age 65 – female	24.2	24.2
Future pensioners age 65 (currently age 45) – male	22.8	22.8
Future pensioners age 65 (currently age 45) – female	25.4	25.3

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

Notes to the financial statements

For the year ended 31 March 2023

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

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

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

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

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

Notes to the financial statements

For the year ended 31 March 2023

22a Movements in funds (current year)

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

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

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

Notes to the financial statements

For the year ended 31 March 2023

22b Movements in funds (prior year)

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

Purposes of restricted funds

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

Arnold Clark

BBC Children In Need

Bruce Wake Charity

Leicestershire Primary Care Trust

The Florence Turner Trust

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

Sylvia Adams Trust

The Olive Woolf Holiday Trust Fund

The Rutland Trust

The Spectacle Makers Charity

Purposes of designated funds

Fixed Asset Reserve –

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

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

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

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

Pension Liabilities Reserve –

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

Strategic Development Reserve –

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

23 Operating lease commitments payable as a lessee

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

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

24 Post balance sheet events

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

25 Legal status of the charity

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

Accounts



Vista Changes Lives

Report and accounts of Vista

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

For the year ended **31 March 2022**

Registered charity number: 218992

Company number: 00163099

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Feedback that we've received:

“Vista services has been useful and thank you for the services you provide”

■ Rehab support feedback

“My sister, brother and I are delighted with the improvement in our mother since she has been at Kathleen Rutland. She is lively and happy and loves all the activities and trips”

■ Residential family feedback



“Rebecca was very helpful - I didn’t know I could get so much help”

■ **Rehab support feedback**

“On visits I watch you all and I am so amazed. The care, patience, and time that you give each resident is phenomenal.”

■ **Letter from a relative**

“I’d never experienced anything like the welcome and openness of The New Wycliffe”

■ **Letter from a relative**

“I had given up on miracles long ago. I thought they were things that happened others, we didn’t deserve them. But you are all our miracle.”

■ **Letter from a relative**



Administrative and legal information

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

Working name: Vista

Registered charity number: 218992 (England)

Registered company number: 00163099 (England)

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

Trustees

Pauline Tagg MBE (Chairperson)

Anthony Harrop OBE (Vice Chairperson)

Maddy Kennedy (Treasurer)

Jean Voller

John Godber

Patricia Cyhan(resigned December 2021)

Paul Ryb

Rob Hogan

Roy Hill (resigned August 2021 – term of office complete)

Ruth Ingman (resigned June 2022)

William Legge (joined June 2021)

Joanne Kavanagh (joined September 2022)

Roger Pratt (joined September 2022)

Leadership Team

Susan Hoath, CEO

Kate Naish

Stephen Payne

Barinder Dale (resigned August 2022)

Natalie Gilfillan (appointed August 2022)

Life Patron: His Grace, The Duke of Rutland

Patron: Mike Kapur OBE

President: Her Grace, The Dowager Duchess of Rutland

Hon Vice President: Alec Crombie MBE

Solicitors

Freeths LLP

One Colton Square Leicester

LE1 1QH

Excello Law

5 Chancery Lane

London

WC2A 1LG

Auditor

Sayer Vincent LLP
Invicta House
108-114 Golden Lane
London
EC1Y 0TL

Bankers

NatWest
121a East Park Road
Leicester
LE5 4NY

Investment Managers

Charles Stanley
55 Bishopsgate London
EC2N 3AS

Pension Advisors

Demna Consulting Ltd
5-6 Greenfield Crescent
Edgbaston
Birmingham
B15 3BE

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Trustees Annual Report

Chair and Chief Executive welcome letter

We were all hoping that 2021/22 would be the year life would return to normal following the pandemic. Sadly, but not surprisingly, Covid continued to affect us all; slowing the reintroduction of face-to-face activities and reducing our workforce when staff and volunteers tested positive and could not come to work. This in turn affected delivery of care in our residential care homes, reduced capacity in community services and resulted in some of our shops having to close for short periods.

Despite this, the commitment and dedication of our staff and volunteers enabled us to continue provision of a wide range of services for our beneficiaries and for this alone we owe each of them a huge thank you. Vista has continued to be here for local people affected by sight loss, adapting service delivery for the new “hybrid” world, and impacting the lives of those we support

With continuation of Covid and other international events, this has been another difficult year financially for many charities including Vista. Whilst through challenging work, we have been able to reduce costs and outgoings we have also struggled to raise income. Managing our costs further and generating more income will continue to be priorities for the year ahead.

We continued to progress our plans to redevelop the site of the Kathleen Rutland Home to create a Centre for Sight Loss, bringing our services together. We are delighted to announce that following the year end, we were finally granted planning permission in July 2022, and work now begins in earnest to move the development forward.

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Trustees Annual Report



Susan Hoath, Chief Executive



Pauline Tagg, Chairperson of Trustees

The Trustees are pleased to present their Annual Report together with the financial statements of the Group for the year ending 31 March 2022 which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Trustees Annual Report

Objectives and Activities

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

The charity's aim is to:

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

The stated objectives of the charity are, for the public benefit, to:

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

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Trustees Annual Report

Vista Group

Vista owns 100% of the shares for Leicester Blind Publications (LBP) (Company number 00910440) incorporated on 11th July 1967. The subsidiary has latterly been involved in delivery of a design and build contract on behalf of Vista, with the aim of providing an innovative hub to be the centre of a community for people affected by sight loss.

LBP's objectives are to deliver an operational building, whilst safeguarding charity assets and mitigating against the risks involved in such a complicated and groundbreaking development.

Whilst LBP has always been fully owned by Vista, previously the activities were such that they were immaterial to the results of Vista and as such were reported separately. For the 2021-22 year, LBP's results became material and as such they were consolidated into Vista's results to produce the Vista Group accounts. This has been done for both the 21-22 year and 20-21 as a comparative.

Achievements and performance

Strategic Report

Vista continued to operate throughout 2021-22 and the challenges it brought, most notably the continued impact of Covid on our community, our workforce, and our finances. In addition to our overarching aims, this year the board's strategic objectives for the year were:

- To progress our planned development of a Centre for Sight Loss
- To achieve financial stability and sustainability
- To address the impact of Covid on services, people and members.

Despite the delays caused by the pandemic, we made some progress on plans for the new Centre, most notably

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Trustees Annual Report

engaging with and securing the support of organisations able to help us raise social investment for the bulk of the capital cost. We worked with an expert team of professional and technical advisors to finalise our planning application and presented this to Blaby District Council for their consideration. The application was held over by the council whilst concerns about projected visitor and staff traffic to the site were resolved. This done, it was approved unanimously at the Blaby District Council meeting on 28 July 2022.

Covid placed a significant financial burden on our charity and its impact continued to create operational and financial pressures in 2021-2. We did make progress on our recovery, as this full report shows, but there is still much to do. A lot of our longer-term sustainability will be realised when we bring our services and community together in the new centre, but until then we will do all we can to limit expenditure whilst protecting the capacity and quality of our services.

Recovering operationally and financially from the direct and indirect impacts of the pandemic has been the focus for the majority of our team, including:

- catching up with people who had to wait longer than usual for our support
- building a new and varied 'virtual' offer along with helping people to be digitally confident
- rebuilding relationships with donors and supporters
- slowly (and safely) opening our homes back up to the wider community

We have also taken time to unpick our underlying costs to make sure that we can fairly price our paid-for and commissioned services, offering best value for money whilst protecting the charity.

In 2021-22 we have reviewed our published Strategy "Working Together" (2017-2022) and concluded that our core strategic aims remain unchanged. Over the next 3-5 years we will focus on progressing the plans for our new Centre for Sight Loss and the opportunities that it creates for our services, our community and our impact as a charity. We will continue to consult with people affected by sight loss and ensure that our work is led by the support that they want and need.

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Trustees Annual Report

Delivering on our Aims

In 2021-22 we continued to work to our “Working Together” strategy despite the continued operation and financial implications of the Covid Pandemic. Some highlights are given below.

Vista is funded through several routes, including paid-for services (like residential care) and contract funding from the NHS and Local Government, but we also actively fundraise across a wide range of community, corporate and organisational donors – each of whom contributes to the wide range of work that we do.

Fundraising helps us to provide the additional support that can add so much value to people; like our transcription services which produce information in different, accessible formats or supporting our volunteer-led befriending services. Fundraising also helps pay for the unexciting, behind-the-scenes functions so that as much of our funding as possible can go straight to the front line.

Preventing Avoidable Sight Loss

Much of our public and targeted sight-loss awareness raising work was curtailed in another year of lockdowns and restrictions. We did reach people through projects like our National Eye Health Week with local opticians and optometrists, and the Vista Mobile Screening service was back on the road for the second half of the year, visiting rural communities. As trading and opening hours picked back up, we continued to promote eye health through our charity shops. We are still not reaching as many people as we need to and are submitting bids for several new strands of this work in 2022-23.

Reducing the Impact of Sight Loss

The **Digital Dynamos team** support hundreds of people to choose and use digital technology to access information and services online as well as joining virtual learning and activities to make and maintain social connections. Whilst continuing their ongoing support of existing clients, they signed up 118 new users this year

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Trustees Annual Report

(73% of whom are aged 65+). Their support includes 1 to 1 support and the ever popular 'Tea and Tech' Talks which cover a wide range of common issues and offer an open Q and A session in which everyone can share tips and ideas.

The **Children and Young People's (CYP)** team continued to provide the digital support established during Covid, but also gradually reintroduced activity sessions for children of all ages, including boxing sessions at the Gnr8 Academy, Basketball with the Leicester Riders and laughter sessions with the Leicester Comedy Festival as well as music, cooking and even magic skills!

For more information, visit our dedicated website: vistablind-cyp.org.uk

Our specialist paediatric ECLO continued to provide a dedicated service within hospital clinics and following up with patients and their families.

Our **Eye Clinic Liaison Officers (ECLO)** were some of the first non-NHS staff allowed back into Hospital Eye Clinics and quickly re-established themselves within the team at University Hospitals of Leicester Trust to ensure that people at risk of losing their sight permanently were supported through the care pathway. The ECLO team reach thousands of people going through the clinics and the LRI and community hospitals, ensuring that the CVI (Certificate of Visual Impairment) process is completed for people who are being added to the register as Sight Impaired or Severely Sight Impaired.

2021-22 also saw the launch of a new and varied programme of information and social activities being delivered virtually to our wider membership. Under the banner of 'Virtual Activities' we have hosted a diverse range of speakers, entertainers and tutors using Zoom. People signing up for these sessions often received support from the Digital Dynamos when they first sign up. In 2022-23 we are moving this to a hybrid model of virtual and real- life sessions, focusing on maintaining the flexibility and accessibility of both models.

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

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The **Rehabilitation and Reablement teams** carried on delivering these essential services, albeit with some continued restrictions, led by the confidence of our clients to engage with active rehabilitation mobility and orientation. The pandemic created an increased number of cases waiting for provision of 1 to 1 support so we engaged additional capacity to contact clients early to assess and prioritise their support needs. This will continue into 2022-23 as although we have been able to catch-up on existing referrals, the impact of the clearing of backlogs in social services and the NHS has led to an unprecedented rise in demand. The team supported 2538 clients (through 4787 support plans) over the year.

Providing Care and Support

The Low Vision clinic re-opened in full this year, accepting 434 new referrals. We offered 500 appointments but 18% of people did not or were not able to attend, a rate which is notably higher than our experience pre-Covid (c. 8%). We know that this is mirrored in the hospital outpatient departments and is likely linked to people's confidence to attend clinical environments, as well as those who could not attend having tested positive for Covid, but we will be tracking the reasons why people do not attend to see what we can do to address this.

The specialist service for people with dual sensory loss ("DeafBlind") is a small but important part of what we do and has continued to provide this absolutely essential 1 to 1 support through all phases of the pandemic. As restrictions have slowly lifted, we have supported people to venture back into their communities and break the long period of home isolation that many experienced.

Both of our **Older People's Homes (OPH)** provide high quality residential care, doing all that we can to protect our residents, staff and visitors from infection whilst continued to provide a varied programme of activities on top of individual care and support needs. The shortfall in occupancy caused by the periods of Covid lockdown has gradually reduced with both homes closing the year in a far stronger position of 90% occupancy.

The feedback we get from our residents and families is always important and we take it all on board so were

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Trustees Annual Report

particularly proud that our older people's homes both score more than 97% on the user rated CareHomes.co.uk. The **Complex Needs Homes (CNH)** are similarly vigilant during Covid and beyond, helping our residents to return to community activities and venues as part of their supported living. They too were able to recover somewhat from the reduced occupancy, achieving 81% by the end of the year.

The Care Quality Commission (CQC) continued with their remote monitoring of all our homes and there were no concerns raised in year for any of our locations.

There were quality assurance framework visits at Simmins Crescent and Kathleen Rutland, both homes were found to be compliant. CQC also requested sent "provider information requests" (PIR) for all 4 homes in 2021-22. A PIR is a request for information on activity in the homes including feedback from residents, their relatives and our staff. These requests can trigger unannounced visits however there were no concerns or inspections as a result of submitting these requests.

Our Funded Partnership Programmes

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

Leicester Ageing Together (LAT)

The LAT programme was established specifically to highlight and reduce the risks and impacts of social isolation and loneliness in people aged 50+ and came to a planned end in March 2022. The work of the LAT team was recognised and commended by the National Ageing Better programme, with some additional funding awarded to retain two members of the team specifically to share the learning and good practice that we developed.

LAT came into its own during Covid, tackling social isolation across Leicester and reaching thousands of local

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Trustees Annual Report

people through a range of projects. We are extremely proud to have been able to generate a range of legacy projects now hosted by other local charities to continue this work.

Work. Live. Leicestershire. (WiLL)

The WiLL team provide 1 to 1 keyworker support and access to professional advice to help people become economically active, targeting the rural areas of the county. Extension funding agreed in 2020-21 took effect this year, enabling the project to continue through 2021-22. WiLL works on a calendar year timetable and in 2021 supported 142 participants into employment (30% above target). Others were supported into self-employment, training & education, volunteering or active education programmes.

Income Generation

Following the disruption of trading in 2020-21 due to the national lockdowns, Vista's shops re-opened in 2021 and trading gradually returned to pre-pandemic levels. The lease on our Wigston shop ended in October 2021, leading to the closure of that store. Oakham has established itself as a volunteer run book shop which ended the year trading 4 days a week with a strong volunteer team. The remaining shops in Syston, Shepshed and Rothley are now well established in their local communities and make a significant contribution to Vista's income.

Community, corporate and events income were severely impacted by the pandemic and have been slow to recover, with income lower than in previous years. A fuller event and fundraising programme is planned for the year ahead which will hopefully see more normal activity return.

It has been a successful year for grant funding with our key funders listed below. This has been a mix of continuation of funding for existing well established and funding of new projects and new ways of working post- pandemic.

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

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We were successful in renewing contracts with Leicestershire County Council meaning we maintain contracts for services with all our local authorities.

Income from residential fees was significantly impacted by the pandemic due to extended periods of time when we could not admit residents to the home. Over the year occupancy in all the homes has increased, and at year end we carried out a piece of work to better understand the cost of care in our homes and set fees for the year ahead, accounting for increased costs, particularly in staff, energy and food costs.

Financial Review

Income and Expenditure

Vista's total group income for the year was £7,426k (2021: £7,457k).

Expenditure was £8,418k (2021: £8,628k) The net movement in funds is a deficit of £634k after considering an actuarial pension gain of £364k.

Fundraising

For the purposes of this report, our community, corporate, legacy, general donations and income from charitable trusts are shown as Donations and Legacies £192k (2021: £617k).

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

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Trustees Annual Report

Our legacy income this year was £30k, we are very grateful to have again benefited from the kindness of people remembering us in their will.

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

- Fundraising activities carried out comply with all relevant laws
- Any communications to the public made while carrying out a fundraising activity shall be truthful and non-deceptive
- All monies raised via fundraising activities will be for the stated purpose of the appeal and will comply with the organisation's stated mission and purpose
- All personal information collected is confidential and is protected according to our privacy policy
- Nobody directly or indirectly employed by or volunteering for Vista shall accept commissions, bonuses, or payments for fundraising activities on behalf of the organisation
- No general solicitations shall be undertaken by telephone, SMS, or door- to door

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

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

Arnold Clark Community Foundation

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

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Barratt Charitable Foundation

BBC Children in Need

Boshier-Hinton Foundation

Citizens Advice Rutland

Francis Winham Foundation

Leicester City Council

Leicestershire & Rutland Community Foundation

Masonic Charitable Foundation

SHIRE Community Grants

St Anthony of Padua Foundation for the Disabled

St. Martin De Porres Foundation

The Bruce Wake Charitable Trust

The Carlo R M Bernhardi Charitable Trust

The Florence Turner Trust

The George Ernest Ellis Foundation

The George Ward Charitable Trust

The Grace Trust

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Trustees Annual Report

The Haremead Trust

The Hedley Foundation

The Hospital Saturday Fund

The J R Corah Foundation

The National Lottery Community Fund

The Olive Woolf Holiday Trust Fund

The Rutland Trust

The Thomas Stanley Shipman Charitable Trust

Tom & Grete Lawson Trust

W O Street Charitable Foundation

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Trustees Annual Report

Reserves Policy

The board of Trustees has given careful consideration to the requirement for Vista to maintain an appropriate level of free reserves, being those funds not in fixed assets or designated for a specific purpose. Our experiences over the last two years have continued to test our financial resilience and reliance on reserves. Last year we updated our reserves policy and adopted a risk-based approach as outlined below.

The Trustees have reviewed the reserves policy and anticipated that 21-22 would see the general reserve below previous levels. This being said, they are confident that as an asset rich charity, Vista has sufficient resources to support itself during the transition period until the Leicester Forest East development is finished.

They are fully committed to maximizing cost savings in this period and are continuously reviewing current figures. It is expected that a full review of reserves policy will be implemented prior to 22-23 year end, which will incorporate a long term view to carry us through this transition period.

During 2021-22 we have been spending against the designated reserve that was put aside to support the early work on the capital development project and are now looking forward to the next phase.

The Group carries forward free reserves of £238k into 2022-23 (2021: £464k).

As at end of the financial year 2021-22 the Group had reserves of £5.67m of which £201k was restricted and £5.47m unrestricted (2021: £6.3m: £298k restricted £6m unrestricted).

The charity owns 3 properties and the land surrounding them, from which we operate residential and clinic services. These have a current asset value of £4.9m and sit within our total reserves.

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Trustees Annual Report

Structure, governance and management

Board of Trustees

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

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

One third of the board is elected by members at the Annual General Meeting and each Trustee serves for a period of four years before seeking re-election.

Will Legge joined the board in June 2021. Roy Hill retired from the Board in August 2021. Patricia Cyhan resigned in December 2021 and Ruth Ingman resigned from the board in June 2022. Roger Pratt and Joanne Kavanagh joined the Board in September 2022.

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

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

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Trustees Annual Report

Membership of the Finance Committee comprises the honorary officers (Chairperson, Vice Chairperson and Treasurer) and at least one other Trustee. Each committee meets at least four times a year, scheduled to occur in advance of the full board meetings. In year, board and committee meetings were held both face to face and virtually using Zoom. There were four full board meetings held.

A forum of people who use Vista's services, chaired by a person with sight loss, meets regularly to support the board of Trustees in fulfilling its governance by providing feedback, guidance, and a consultation mechanism. The forum meets monthly, with additional formal meetings held quarterly to which the CEO and Chairperson are invited to present and take questions. In addition to formal meetings, the board and committee chairs regularly engage informally with lead officers to discuss key matters and apprise themselves of relevant performance, risk, quality, or governance issues.

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

None of the Trustees receive remuneration or other benefit from their work with the Charity. They give their time freely. Any connection between a Trustee or senior manager of the charity and a related party must be disclosed to the full Board of Trustees. In the current year, only one such related party was declared: Pauline Tagg has a non-pecuniary interest in Approved Fire Protection who service our Fire Extinguishers.

Conflicts of interest are monitored through a register of interests and declarations at each Board and Committee meeting.

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

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Trustees Annual Report

Leadership Team

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

During 2021-22 the Leadership Team comprised:

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

The remuneration of senior staff is set by the Board of Trustees using the organisation's evaluation process and benchmarked against other similar charities. Details can be seen in **note 10** of the financial statements.

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Trustees Annual Report

Our Workforce

Our Staff

We employ people with a wide range of skills to deliver and support our services. As of 31 March 2022, we had 301 staff on our payroll, 64% of whom work in part-time roles

Department	Average Headcount 2021-22	Headcount at 31-03-2022	Whole time equivalent at 31-03-2022
Residential Services	237	237	188
Community Services	26	25	21
Hosted Programmes	14	11	10
Charity Shops	8	7	4
Business Support	24	21	15
Total	309	301	238

During this financial year 81 people left Vista's employment. This unusually high number of leavers pushes our staff turnover to 27% in year but 2021-22 includes a group of resignations associated with Covid and the Mandatory Vaccination as a Condition of Employment and the closure of the Leicester Ageing Together programme whose team were no longer required.

In the same period, 48 new staff joined Vista, making a net workforce reduction of 27 people, spread across all areas of the charity (accounting for the 7 attached to the LAT programme which ended in year).

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Trustees Annual Report

Staff are organised into teams within three directorates: Care and Delivery, Finance and Governance, and Income Generation and Business Development. Other staff report directly into the CEO, including the People team (HR and volunteering) and our hosted programmes Leicester Ageing Together (LAT) and Work.Live.Leicestershire (WiLL).

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

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

Mandatory Vaccination as a Condition of Deployment (VCoD)

In 2021, the Department of Health and Social Care presented an Amendment to the Health and Social Care Act, requiring everyone employed to work in or at a registered care home to be fully vaccinated against Covid-19 (unless medically exempt).

Like all other care providers, Vista worked with our staff to make sure that they had accurate and up to date information about this change to the law, from the time when it was first proposed, through its agreement in Parliament to its implementation. Our managers were supported to in turn support individuals who were going to be affected by VCoD and encourage as many staff as possible to take up the proffered vaccination.

Staff who were medically exempt were risk assessed and measures put in place to give them and our residents

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Trustees Annual Report

additional protection, but sadly 10 staff chose not to be vaccinated and had to leave Vista's employ as a result. The Amendment to the Health and Social Care Act has since been rescinded and 3 of these former employees have returned to Vista.

Employee Engagement

Vista would be nothing without our workforce and they have proven their value and commitment time and again. Team meetings take place regularly throughout the organisation, cascading information from Management Team and Operations Team meetings through seniors and team leaders. This structure also enables staff to feedback their views and concerns which are collated and addressed as appropriate. Key messages are also included in hand-over paperwork for shift-staff and put onto staff notice boards as well as digitally shared platforms.

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

Staff Survey

We surveyed staff in May 2022, asking about their experiences of the past year and their current circumstances. The survey was sent to all staff, with a 49% return rate. Responses were split 70:30 between residential and non-residential staff.

Given our experiences of recent years, we asked some questions about Covid and different ways of working. 62% of respondents said Vista had supported staff well during the pandemic, 91% said that they had access to the PPE that they needed and 85% felt we had got our ongoing approach to Covid and infection control "about right". 72% recognised that Covid had significantly change the way they work and unsurprisingly this was particularly the case for our residential teams but also affected community services and many who commented on the shift to more home-based working. In relation to hybrid working, 70% of those to whom the option was relevant felt it "Excellent" or "Good" that Vista supports people with the choice to work from home.

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“I think it’s great that Vista can be flexible in this way. Staff can be just as productive working remotely.”

On management, 80% described their line manager as “Excellent” or “Good”. 88% said that they felt fairly treated at work and 75% felt comfortable to raise concerns if they are unhappy.

The survey overall shows a high level of support, with 92% saying that they enjoy their job and 59% saying they expect to still be working for Vista in 3-5 years’ time or even longer. 73% said that they were happy working at Vista, including 25 people who said they wanted to progress their careers with us. 80% would describe Vista as an employer as “Excellent” or “Good” and 63% describe the employee benefits similarly.

"Worked for the company for just over a month. Feel very welcomed. Staff are lovely. Manager and seniors are lovely. Everything has good training. The place is very well looked after and residents are treated like kings and queens. Very happy with the place. Best place I've worked."

Although the above is reassuring, there are clearly areas that we need to consider, with plenty of individual feedback about the difficulty of recruiting and retaining staff and an appetite for more training, whilst 48% raise the issue of fair pay for care staff. We also received comments expressing people’s distress during and ongoing concern about Covid and can only reiterate that we recognise the phenomenal personal and professional contributions that our staff made to protect and support the people in our care.

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Our Volunteers

The number of people actively volunteering at Vista fell during the lockdown periods. We contacted many of our former and current volunteers during the year and many changed into roles that better suit their circumstances, but sadly many were unable to continue. At 31 March 2022 Vista had 309 volunteers. These people are incredibly valuable to us, choosing to donate their time, knowledge, and skills to enrich our organisation and the support it can offer to people affected by sight loss.

We have been recruiting new volunteers throughout the year with 46 volunteers who joined our shops, 18 new to our services, 18 starting roles in administrative functions and even 7 now working in our residential homes – a brand new role at Vista.

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

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Trustees Annual Report

Future Plans

Alongside our unchanged organisational strategy and aims the board of Trustees has rolled forward its three strategic priorities into 2022-23:

- Develop the Centre for Sight Loss
- Achieve financial sustainability
- Address the impact of Covid on our services, people and members.

1. Centre for Sight Loss: Vision Project and the LFE (Leicester Forest East) Development

This is surely one of the biggest and most exciting things that Vista will ever do – commissioning, opening and operating an integrated centre for sight loss that will support our whole community.

After considerable delays over the past two years, we finally received planning permission for this innovative development at the end of July 2022 so the next phases, now underway, focus on raising the funding for the project and the building as well as refining the design.

We will continue to actively engage with people who use our services, our workforce and the local community to ensure that we design the best possible building for Vista.

Fundraising for the development will be a key priority of the year ahead. Vista has already secured indicative offers of social investment for a substantial proportion of the building cost and will raise £5 million from a wide-spread capital fundraising appeal which is launching in 2022-3.

With planning and funding secured, we will progress to the procurement stage of the development – selecting a company to deliver our new building.

We continue to work with Edward Cooper Young (ECY) as Project Managers to oversee the design and build

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Trustees Annual Report

process and P+HS Architects who lead an experienced local design team.

2. Covid / Financial recovery plan

In the Trustee's report for 2019-20 we stated that Covid cost Vista over £0.5 million on top of the opportunity costs and operational pressures.

Although the impact of Covid was less in 2021-22, some of the constraints and restrictions continued, as did our continued state of escalated infection control. We were eligible for some continued funding support and received £249k in grants from national and local government.

Other measures put in place to better balance income and expenditure in 2021-22 included:

- Net reduction in workforce, predominantly in roles in our business support functions and associated with projects that were no longer funded
- Re-procurement of utilities and other supply contracts
- Sale of vehicles to reduce the fleet to a minimum
- Cost reduction schemes across all budget areas

Recovering financially will take a long time. Our longer-term sustainability will come with the integrated Centre for Sight Loss with the cost and efficiency savings it offers but the transition period will see us continuing our efforts to manage costs and increase income generation.

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

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

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3. Service Delivery and Development

Recognising a persistent gap, we bid for and received funding to employ a dedicated management post to improve engagement with and services specially designed for our members. This has created a new team internally who are talking to the people who are already getting some support from Vista as well as reaching out to those who have not been in touch for a while. We will be surveying all our members to test their priorities, preferences and suggestions for the ways in which we can further develop this area of our work.

We also want to respond to the pressures we know that many of our members are facing on a day-to-day basis, with several work streams focusing on collating and sharing accessible information on areas like local transport, emotional wellbeing support and coping with the cost-of-living increase. All of these will see us working with local and national partner charities to make sure we can reach and support as many people as possible.

Statement of Trustee's Responsibilities

The Trustees (who are also Directors of Vista for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.

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Trustees Annual Report

- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the charitable company's auditor is unaware,
- and the Trustees have each taken all steps that they are obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

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

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Trustees Annual Report

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

Pauline Tagg MBE, Chairperson

24 November 2022

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Independent Auditor's Report

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

Opinion

We have audited the financial statements of The Royal Leicestershire Rutland and Wycliffe Society for the Blind (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 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

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Independent Auditor's Report

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the Trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Independent Auditor's Report

not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Independent Auditor's Report

Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Independent Auditor's Report

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 the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected,

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Independent Auditor's Report

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

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Independent Auditor's Report

transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Fleur Holden (Senior statutory auditor)

Date: 12 December 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

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Financial Statements

Consolidated statement of financial activities for the year ended 31 March 2022 (including an income and expenditure account)

Continued onto the following page.

Vista Group	Note	2022 Unrestricted Funds £000's	2022 Restricted £000's	2022 Total Funds £000's	2021 Unrestricted Funds £000's	2021 Restricted £000's	2021 Total Funds £000's
For the year ended 31 March 2022							
Income from:							
Donations and legacies	2	411	30	441	506	283	789
Charitable activities	2	5,170	1,502	6,672	4,984	1,410	6,394
Other trading activities	2	277	0	277	182	0	182
Investments	2	36	0	36	92	0	92
Total		5,894	1,532	7,426	5,764	1,693	7,457
Expenditure on:							
Raising funds	3	394	2	396	542	0	542
Charitable activities	3	6,365	1,657	8,022	6,623	1,463	8,086
Total		6,759	1,659	8,418	7,165	1,463	8,628
Net expenditure before other		-865	-127	-992	-1,401	230	-1,171
Net (loss)/gain on investments	12	-6	0	-6	466	0	466
Net (expenditure)		-871	-127	-998	-935	230	-705

Note: the consolidated statement of financial activities continues on the following page

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Financial Statements

Financial Statements

	2022	2022	2022	2021	2021	2021
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£000's	£000's	£000's	£000's	£000's	£000's
Net (expenditure)	-871	-127	-998	-935	230	-705
Transfer between funds	-30	30	0	191	-191	0
Other recognised gains						
Actuarial (losses)/gains on defined benefit pension schemes	364	0	364	44	0	44
Revaluation gains on freehold	0	0	0	1,953	0	1,953
Net movement in funds	-537	-97	-634	1,253	39	1,292
Funds brought forward	6,008	298	6,306	4,755	259	5,014
Total funds carried forward	5,471	201	5,672	6,008	298	6,306

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Financial Statements Company number: 00163099

The statement of financial activities includes all gain and losses recognised in the year. All the above amounts relate to continuing activities.

Consolidated Balance sheet as of 31 March 2022

	Note	Group 2022 £000's	Group 2021 £000's	Vista 2022 £000's	Vista 2021 £000's
Fixed assets					
Intangible assets	13	24	59	24	59
Tangible assets	11	5,590	5,641	5,590	5,641
Investments	12	1,097	1,364	1,097	1,364
Total fixed assets		6,711	7,064	6,711	7,064
Current assets					
Stock		1	2	0	2
Debtors	14	354	667	379	694
Cash at bank and in hand	19	87	612	87	612
Total current assets		442	1,281	466	1,308
Liabilities					
Creditors: amounts falling due within one year	15	-766	-844	-657	-741
Net current assets		-325	437	-191	567
Total assets less current liabilities		6,387	7,501	6,520	7,631
Defined benefit pension scheme liability	16	-715	-1,195	-715	-1,195
Total net assets		5,672	6,306	5,805	6,436

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022
Financial Statements Company number: 00163099

Note: the balance sheet continues on the following page

	Note	Group 2022 £000's	Group 2021 £000's	Vista 2022 £000's	Vista 2021 £000's
The funds of the Group:					
Restricted income funds		201	299	201	297
Revaluation reserve	21	2,846	2,880	2,880	2,880
Designated reserve	21	3,102	3,858	2,835	3,858
General reserve	21	238	464	603	596
Pension reserve	21	-715	-1,195	-715	-1,195
Net unrestricted funds		5,471	6,007	5,603	6,139
Total Vista Group funds		5,672	6,306	5,805	6,436

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Financial Statements Company number: 00163099

These financial statements were approved and authorised for issue by the members of the Board of Trustees on 24 November 2022 and signed on their behalf by:

Mrs P Tagg, MBE

Chairperson

Ms M Kennedy

Treasurer

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Financial Statements

Consolidated Statement of Cash Flows for year ending 31 March 2022 – Group

	Note	2022 £000's	2021 £000's
Cash outflow from operating activities:			
Net cash provided by/(used in) operating activities	18	-408	-1,182
Cash flows from investing activities:			
Dividends, interest and rents from investments	2	36	92
Purchases of property, plant and equipment	11	-233	-87
Purchase of investments	12	-385	-35
Proceeds from sale of investments	12	464	556
Sale of investment property	12		1,100
Net cash provided investing activities		-118	1,626
Change in cash and cash equivalents in the year		-525	444
Cash and cash equivalents at the beginning of the year		612	168
Cash and cash equivalents at the end of the reporting period	19	87	612

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Finance notes

1.) Accounting policies

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

a.) Statutory Information

The Charity is a company limited by guarantee and has no share capital. The Charity is registered with The Charity Commission for England and Wales and at Companies House.

Charity number: 218992

Company number: 163099

Registered Office: 16 New Walk, Leicester, England, LE1 6TF

b.) Basis of preparation

The financial statements have prepared these accounts in accordance with:-

- section 398 of the Companies Act 2006
- section 138 of the Charities Act 2011.
- Statement of Recommended Practice applicable to charities
- preparing with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102))
- the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Finance notes

Vista meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

One of the principal areas of estimation uncertainty is the determination of defined benefit pension liabilities as set out **note 1m.)** below. There are no other areas of judgement or estimation which materially affect the accounts.

c.) Preparation of accounts on a going concern basis

At the balance sheet date, the Group had significant investments which could be utilised if needed to support the Group whilst it rebuilds reserves after the pandemic. At the time of signing these accounts, the Trustees have considered the going concern position and consider that the Group will continue to operate for a period of at least 12 months from the date of signing these accounts.

d.) Income

Income is recognised when the Charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably. Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured 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 Trust that a distribution will be made, or when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Finance notes

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.

e.) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charity SORP(FRS 102), the general volunteer time of Vista's volunteers is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f.) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are recognised where the donor has specified that they are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

g.) 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:

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Finance notes

Costs of raising funds comprise all costs attributed to the fundraising activities undertaken including investment management costs, trading costs and support costs. Expenditure on charitable activities includes the costs of information and support events and other educational activities undertaken to further the purposes of the Charity and their associated support costs.

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

Tangible fixed assets

Tangible fixed assets are recorded at cost, including incidental costs of acquiring the asset.

Depreciation is provided so as to write off the cost of the fixed asset (with the exception of freehold land), less its estimated residual value, over their expected useful lives using the following basis:

Freehold buildings held for charitable purposes

Key components are depreciated individually

Intangible assets

5 years

Leasehold buildings

Over life of lease or 50 years whichever is shorter

Machinery, plant, equipment and furnishings

1 to 10 years

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Finance notes

Motor vehicles:

Delivery vehicles

4 years

Minibuses

10 years

Motor cars

3 to 5 years

Computer equipment and software

3 to 6 years

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

h.) Investments

Fixed asset investments comprise of listed investments which are stated at their market value. Any gains and losses on revaluation are taken to the Statement of Financial Activities.

i.) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Finance notes

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

j.) Debtors

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

k.) 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.

l.) 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.

m.) Pensions

The Charity has commitments in respect of two pension schemes providing benefits based on final pensionable pay. The assets of the schemes are held separately from those of the Charity. The assets are measured at market value at each balance sheet date and liabilities are measured using the projected unit valuation method, discounted using a corporate bond rate. The resulting pension scheme surplus (to the extent that it is recoverable) or deficit is recognised in full, and any resulting gains or losses are recognised in the Statement of

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Finance notes

Financial Activities.

The Charity also contributes towards a group money purchase scheme. The assets of the scheme are held separately from those of the Charity. The pension cost charge represents contributions payable under the scheme. The Charity has no liability under the scheme other than for the payment of those contributions.

n.) Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the Statement of Financial Activities on a straight line basis over the minimum lease term.

o.) Judgements in applying accounting policies and key sources of estimation uncertainty

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

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

- Determine whether leases entered into by the charitable company either as a lessor or a lessee are operating leases or finance leases. The decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor or lessee on a lease by lease basis based on an evaluation of the terms and conditions of the arrangements, and accordingly whether the lease requires an asset and liability to be recognised in the statement of financial position.

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

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- Provisions. A provision is recognised when the charitable company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flow at a rate that reflects the time value of money and the risks specific to the liability.
Whether a present obligation is probable or not requires judgment. The nature and type of risks for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.
- Depreciation and residual values. The Trustees have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of fixtures and fittings and have concluded that asset lives, and residual values are appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal value.

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Finance notes

2.) Income - Group

Income from donations and legacies:

	Unrestricted Funds	Restricted Funds	2022	Unrestricted Funds	Restricted Funds	2021
	£000's	£000's	£000's	£000's	£000's	£000's
Donations	156	0	156	138	278	416
Legacies	0	30	30	160	5	165
Government Covid Support	249	0	249	172	0	172
Gifts in Kind	6	0	6	36	0	36
	411	30	441	506	283	789

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Finance notes

Income from charitable activities

	Unrestricted Funds £000's	Restricted Funds £000's	2022 £000's	Unrestricted Funds £000's	Restricted Funds £000's	2021 £000's
Residential services income						
Fees	4,899	0	4,899	4,492	0	4492
Community Services						
Grants and SLAs	271	311	582	492	0	492
Leicester Ageing Together	0	186	186	0	315	315
Work.Live.Leicestershire	0	1,005	1,005	0	1,095	1095
	5,170	1,502	6,672	4,984	1,410	6,394

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Finance notes

Income from other trading activities

	Unrestricted Funds £000's	Restricted Funds £000's	2022 £000's	Unrestricted Funds £000's	Restricted Funds £000's	2021 £000's
Grant income	2		2	7		7
Event income	17		17	0		0
Membership income	7		7	0		0
Retail income	206		206	153		153
Sundry income	45		45	22		22
	277		277	182		182

Income from investments

	2022 £000's Unrestricted	2021 £000's Unrestricted
Trading income		
Investment properties	0	38
Listed Investments	36	54
	36	92

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Finance notes

3.) Expenditure - Group

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

Irrecoverable VAT is charged to the appropriate cost category.

	Unrestricted £000's	Restricted £000's	2022 £000's	Unrestricted	Restricted	2021 £000's
Cost of raising funds						
Fundraising costs	201	2	203	228	0	228
Retail trading costs	179	0	179	219	0	219
Gifts in Kind	6	0	6	36	0	36
Investment management and other costs	8	0	8	59	0	59
Sub-total	394	2	396	542	0	542
Charitable activities						
Residential Services	4,984	0	4,984	4,691	0	4,691
Community Services	454	296	750	489	199	688
Leicester Ageing Together	0	265	265	0	272	272
Work.Live.Leicestershire	0	1,096	1,096	0	992	992
Central Services	843	0	843	1,363	0	1,363
Governance Costs	34	0	34	6	0	6
Defined benefit pension service costs	50	0	50	74	0	74
Sub-total	6,365	1,657	8,022	6,623	1,463	8,086
	6,759	1,659	8,418	7,165	1,463	8,628

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Finance notes

4.) Net expenditure - Group

Net expenditure excludes VAT and is stated after charging:

	2022 £000's	2021 £000's
Auditors' remuneration (excluding VAT)	31	15
Non-Auditors costs		
Depreciation	283	226
Amortisation of Intangible Fixed assets	23	29
Operating leases	214	255

5.) Past service pension costs - Group

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

The membership of the Royal Leicestershire, Rutland and Wycliffe Society for the Blind Pension and Assurance Scheme at 31 March 2022 consisted of 16 deferred members and 24 pensioners.

The total contributions made by the Charity to this scheme was £138k (2021: £104k) with the charge to net income being £480k (2021: £44k).

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Finance notes

6.) Analysis of governance and support costs - Group

Support costs consist of the central administrative functions and were allocated to activity cost categories on a fair and consistent basis which reflects the use of resources.

	2022	2021	
	£000's	£000's	Basis
Chief Executive's department, HR, Finance, Marketing and Communication	466	725	Direct
Other central support facilities, IT, property and admin	351	634	Direct
Community Services costs	0	0	Direct
Governance costs	34	4	Direct
	851	1,363	

Governance costs include the costs of Trustees' meetings.

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Finance notes

7.) Taxation - Group

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

Leicester Blind Publications is liable for Corporation tax, with the charge for 2022 of £0 (2021: £0)

8.) Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel - Group

The aggregate emoluments of the key management personnel (including pension and all benefits) were £287k (2021: £292k). This group comprises the senior management team and relates to 4 employees (2021: 5).

The Charity Trustees received no personal remuneration benefits during the year (2020: £nil).

	2022	2021
	£000's	£000's
Wages and salaries	5,260	5,197
Social security costs	365	348
Past pension costs	261	263
	5,886	5,808

The redundancy and termination costs of £11k were settled and paid at the balance sheet date. In 2021, wages and salaries included redundancy and termination costs of £13k which were settled and paid at the balance sheet date.

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Finance notes

4 Trustees (2021: nil) were reimbursed expenses during the year as follows:

	2022	2021
	£	£
Travel	387	0
	387	0

Employees earning over £60k:

	2022	2021
	No.	No.
£60,001 - £70,000		1
£80,001 - £90,000	1	1

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Finance notes

9.) Staff numbers - Group

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

	2022	2021
	No.	No.
Community services	21	19
Residential services	188	182
Fundraising/ Marketing	3	7
Administration/support	12	10
Leicester Ageing Together	3	5
Work.Live.Leicestershire	7	9
Retail	4	4
	238	236

The average actual staff numbers were 309 (2021: 312).

10.) Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Leicester Blind Publications Limited, a company registered in England and Wales. All income is from the charity and expenses relate to costs associated with the Leicester Forest East project.

During this period, results are material and so have been consolidated, including 2021 comparatives. Subsidiary only results are included below:

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Finance notes

	2022 £	2021 £
Turnover	51,710	155,359
Cost of sales	- 48,993	-154,404
Gross Profit	2,717	955
Administrative Expenses	-2,717	-955
Profit/(Loss) before tax	0	0
Tax	0	0
Profit/(Loss) after tax	0	0

The aggregate of the assets, liabilities and funds was:

Assets	121,889	80,737
Liabilities	-121,878	-80,726
Net (liabilities)/assets	11	11
Total Capital and Reserves	11	11

During the year Leicester Blind Publications Limited invoiced the charity £234k (2021: £48k) and the charity invoiced Leicester Blind Publications Limited £35k (2021: £12k) in relation to salary recharges. At the balance sheet date, the charity owed £35k to Leicester Blind Publications Limited (2021: (£0)).

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Finance notes

11.) Tangible fixed assets - Group and Charity

	Freehold Property £000's	Long leasehold Property £000's	Short leasehold Property £000's	Machinery and equipment £000's	Motor vehicles £000's	Asset under construction £000's	Total £000's
Cost or Valuation							
At 1 April 21	5,153	3	245	649	220	352	6,622
Additions	0	0	0	0	0	233	233
Disposals	0	0	-55	-10	-56	0	-121
At 31 March 22	5,153	3	190	639	164	585	6,734
Depreciation							
At 1 April 21	84	0	128	585	184	0	981
Charged in year	210	0	0	41	12	0	283
Disposals	0	0	0	0	-55	0	-120
At 31 March 22	294		93	616	141		1,144
Net book value							
At 31 March 22	4,859	3	97	23	23	585	5,590
NBV At 31 March	5,069	3	117	64	36	352	5,641

All assets are held for use on charitable activities.

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Finance notes

The historic cost equivalent of freehold property included at valuation are as follows:

	2022	2021
Cost	£	£
Accumulated depreciation	5,153	5,153
At the end of the year	(295)	(84)
Cost	4,858	5,069

Our policy is to seek revaluation every five years unless there is a significant change in circumstances. The New Wycliffe home was revalued by Peter Tew and Company in January 2020 at Fair value. Applegarth was also revalued by Peter Tew and Company in March 2020 at Fair value.

Both the Leicester Forest East development site and Kathleen Rutland Home were revalued in March 2021 by Peter Tew and Company. Assets under construction relate to the development of the Leicester Forest East site.

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Finance notes

12.) Fixed asset investments - Group

Fixed asset investments comprise of listed investments.

	£000's
Valuation at April 2021	1,364
Additions	247
Disposals	-464
Net realised (loss)/gain on disposal and unrealised loss	73
Movement in investment cash	-44
Revaluation	-80
At 31 March 2022	1,097

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Finance notes

13.) Intangible fixed assets - Group

	Computer Software £000's
Cost or valuation	
At 1 April 2021	88
Additions	
Disposal	-18
At 31 March 2022	70
Amortisation	
At 1 April 2021	29
Charged in year	23
Disposals	-6
At 31 March 2022	46
NBV At 31 March 2022	24
NBV At 31 March 2021	59

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Finance notes

14.) Debtors – Group and Charity

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£000's	£000's	£000's	£000's
Trade debtors	28	439	284	444
Prepayments and accrued income	54	195	54	195
Amounts due from group undertakings	0	0	35	32
Other debtors	15	33	5	23
	354	667	379	694

15.) Creditors: amounts falling due within one year – Group and Charity

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£000's	£000's	£000's	£000's
Trade creditors	415	363	249	271
Other creditors	147	154	147	143
Accruals and deferred income	72	224	72	224
Taxation and Social Security	132	103	122	103
Amounts owed to group undertakings			67	
	766	844	657	741

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Finance notes

16.) Pension schemes – Group and Charity

As explained in the accounting policies set out in **note 1**, the Charity has commitments in respect of one funded pension scheme providing benefits based on final pensionable pay.

The assets of the Royal Leicestershire, Rutland and Wycliffe Society for the Blind Pension and Assurance Scheme are held separately from those of the Charity, being invested with Legal & General Investment Management Limited.

The contributions are determined by an independent qualified actuary on the basis of periodic valuations of the scheme using the projected unit method.

The most recent valuation was as at 31 March 2022. The assumptions which have the most significant effect on the results of the valuation are those relating to the investment yields of 2.73% and the inflation rate of 4.21%.

This valuation showed that the market value of the scheme's assets on a technical basis was £3,165k and liabilities of £3,880k giving a deficit of £715k. The Charity has agreed annual payments of £105k for 2023. The scheme was closed to new members with effect from 1 December 1998 and closed to future accrual with effect from 1 January 2011.

The Pension scheme disclosures as required under FRS 102 are set out below. The total net defined benefit liability relating to the Charity and shown on the balance sheet is £715k (2021: £1.195 million).

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Finance notes

Royal Leicestershire, Rutland and Wycliffe Society for the Blind Pension and Assurance Scheme

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

	2022	2021
	£000's	£000's
Present value of funded obligations	3,880	4,071
Fair value of plan assets	- 3,165	- 2,876
Net (liability)	715	1,195
Amounts in the balance sheet		
Net defined benefit liability	- 715	- 1,195

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

	2022	2021
	£000's	£000's
Net interest cost	-22	-29
Administration costs	0	-45
Total	-22	-74

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Finance notes

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

	2022	2021
	£000's	£000's
Actuarial (loss)/gain on plan assets	222	479
Actuarial (loss)/gain on defined benefit	142	-436
▪ <i>Of which due to experience</i>	-118	-11
▪ <i>Of which due to demographic</i>	16	5
▪ <i>Of which due to financial assumptions</i>	<u>244</u>	<u>-430</u>
Total actuarial (loss)/gain	<u>364</u>	<u>43</u>

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

	2022	2021
	£000's	£000's
Opening defined benefit obligation	4,071	3,644
Interest cost	80	86
Losses/(gains) on changes in assumptions	-142	436
Benefits paid	<u>-129</u>	<u>95</u>
Closing defined benefit obligation	<u>3,880</u>	<u>4,071</u>

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Finance notes

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

	2022	2021
	£000's	£000's
Opening fair value of plan assets	2,876	2,376
Interest income	58	57
Actuarial gains	222	479
Contributions by employer	138	104
Scheme expenses		-45
Benefits paid	-129	-95
Closing fair value of plan assets	3,165	2,876

The Charity expects to make employer additional deficit contributions of £105k to this scheme in the year to 31 March 2023.

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

	2022	2021
	%	%
Discount rate at the end of the year	2.7	2
Future pension increases	3.8	3.3
Price inflation	3.2	3.3
Deferred revaluation	3.2	2.5

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Finance notes

	2022	2021
	%	%
Bonds	13.9	13
Equities	71.2	70
Property	14	15.8
Cash	0.8	1.2

The principal actuarial assumptions at the balance sheet date are:

	2022	2021
	Years	Years
Current pensioners – age 65, male	21.8	21.8
Current pensioners – age 65, female	24	24.1
Future pensioners – age 65 (currently age 45), male	22.8	22.8
Future pensioners – age 65 (currently age 45), male	24.9	25.3

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Finance notes

Analysis of amounts paid in the year:

	2021 £000's	2021 £000's
Final Salary Scheme		
Deficit contributions	133	138
Group Personal Pension Scheme	139	123
	<u>272</u>	<u>261</u>

At the end of the year the following amount was outstanding and paid in April: £13.5k (2021: £3.4k).

17.) Analysis of group net assets between funds - Group

	General funds £000's	Designated funds £000's	Restricted funds £000's	Total funds £000's
Tangible fixed assets	2,846	2,744	0	5,590
Intangible assets	0	24	0	24
Investments	48	1,049	0	1,097
Cash at bank and in hand	- 128	0	215	87
Current assets	319	0	0	319
Current liabilities	-716	0	-14	- 730
Pension liabilities	0	715	0	- 715

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Finance notes

Total net assets	2,369	3,102	201	5,672

Prior year

	General funds	Designated funds	Restricted funds	Total funds
	£000's	£000's	£000's	£000's
Tangible fixed assets	2,881	2,760	0	5,641
Intangible assets	59	0	0	59
Investments	864	500	0	1,364
Cash at bank and in hand	307	0	305	612
Current assets	495	0	174	669
Current liabilities	- 663	0	-181	- 844
Pension liabilities	-1,793	598	0	-1,195
Total net assets	2,150	3,858	298	6,306

The Trustees have established the following designated funds:

The Fixed Asset Reserve together with the Revaluation Reserve represents the net book value of all tangible fixed assets. These are operational assets relating primarily to the four residential homes and therefore used for the furtherance of the Charity's objects. They could not therefore be realised without significant prejudice to the ongoing and future work of the Charity.

The Pension liabilities reserve represents that part of the market value of the Charity's investments which have been designated and entirely matches the Charity's defined benefit pension scheme commitments as calculated

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Finance notes

under FRS102. Due to the challenging year for the Trustees made the decision to reduce the designated pension reserve by 50%.

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

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

18.) Reconciliation of net movement in funds to net cash flow from operating activities - Group

	Note	2022 £000's	2021 £000's
Net (loss) for the reporting period (as per the statement of financial activities)		-997	-705
Adjustments for:			
Depreciation of tangible fixed assets	11	283	227
Amortisation of intangible fixed assets	13	23	29
Loss (Gains) on investments	12	6	-466
Loss/(Gains) on disposal/impairment of fixed assets	11	-12	
Pension adjustment	16	-22	-29

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Finance notes

Dividends, interest and rents from investments	2	-36	-92
(Increase)/decrease in debtors	14	313	-144
Increase/(decrease) in creditors	15	-10	6
Increase in group undertakings			
Movement in investment cash		44	-8
Net cash provided by (used in) operating activities		-408	-1,182

19.) Analysis of cash and cash equivalents - Group

	2022	2021
	£000's	£000's
Cash in hand	86	611
Notice deposits (less than 3 months)	1	1
Total cash and cash equivalents	87	612

20.) Financial Commitments - Group

At 31 March 2022, the charity had future minimum lease payments under non-cancellable operating leases as set out below:

	Buildings 2022 £000's	Buildings 2021 £000's	Other 2022 £000's	Other 2021 £000's
Expiring :				
Within One Year	60	99		8
With Two to Five Years	6	100		7
Over Five Years	12		6	

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Finance notes

21.) Reserves - Group

Reserves 2021-22	Balance at 01 Apr £000's	Income £000's	Expenditure £000's	Movements and transfers £000's	Balance at 31 March 2022 £000's
Restricted funds					
Donations and legacies	1	30	0	0	31
Residential services	0	7	2	-5	0
Community services	151	304	295	0	160
Leicester Ageing Together	44	186	265	35	0
Work.Live.Leicestershire	103	1,005	1,096	0	12
	299	1,532	1,658	30	201
Unrestricted funds					
Designated funds					
Fixed assets reserve	2,760	0	248	232	2,744
Pension liabilities reserve	598	22	138	-124	358
Strategic development	500	0	0	-500	0
	3,858	22	386	-392	3,102
Pension reserve	-1,195	480	0	0	-715
General reserve	464	5,894	6,482	362	238
Revaluation reserve	2,880	0	35	0	2,846
	6,007	6,252	6,373	-30	5,471
Total funds	6,306	7,784	8,031	0	5,672

The Royal Leicester, Rutland, and Wycliffe Society for the Blind Year ending 31 March 2022

Finance notes

Reserves 2020-21	Balance at 01 April	Income	Expenditure	Movements and transfers	Balance at 31 March 2021
	£000's	£000's	£000's	£000's	£000's
Restricted funds					
Donations and legacies	251	283	0	-534	0
Residential services	4	0	0	-3	1
Community services	7	0	199	342	150
Leicester Ageing Together	-9	315	272	9	43
Work.Live.Leicestershire	6	1,095	992	-5	104
	259	1,693	1,463	-191	298
Unrestricted funds		-	-		
Designated funds					
Fixed assets reserve	2,866	0	193	87	2,760
Pension liabilities reserve	1,268	0	104	-567	598
Strategic development	500	0	0	0	500
	4,634	0	297	-480	3,858
Pension reserve	-1,268	0	0	73	-1,195
General reserve	427	5,908	5,025	-846	464
Revaluation reserve	962	0	34	1,953	2,881
	4,755	5,742	5,056	700	6,008
Total Funds	5,013	7,435	6,519	509	6,306

Contact us:

For more information about sight loss, and to find out about services in your area, please call us on **0116 249 8839**.

Registered Charity Number 218992

Registered Company Number 163099

Accounts



Vista Changes Lives

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

for the year ended 31 March 2021

Registered charity number: 218992

Company number: 163099



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Trustees' Annual Report

Admin info

Administrative and legal information

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

Working name: Vista

Registered charity number: 218992

Registered company number: 163099

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

Trustees

Pauline Tagg MBE (Chairman)

Tony Harrop OBE (Vice Chairman)

Maddy Kennedy (Treasurer)

Roy Hill

Paul Ryb

Patricia Cyhan

John Godber

Ruth Ingman (resigned 30 June 2020, re-appointed 27 May 2021)

Jean Voller

Rob Hogan

William Legge (appointed 27 May 2021)

Leadership Team

Susan Hoath, CEO

Kate Naish

Stephen Payne

Glyn Rees Jones (resigned September 2020)

Barinder Dale (joined March 2021)

Life Patron: His Grace, The Duke of Rutland

President: Her Grace the Dowager Duchess of Rutland

Hon Vice President: Alec Crombie MBE

Solicitors

Freeths LLP
One Colton Square Leicester
LE1 1QH
Excello Law
5 Chancery Lane
London
WC2A 1LG

Auditors

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

Bankers

NatWest
121a East Park Road
Leicester
LE5 4NY

Investment Managers

Charles Stanley
55 Bishopsgate
London
EC2N 3AS

Pension Advisors

Demna Consulting Ltd
71 Francis Road
Edgbaston
Birmingham
B16 8SP

Letter from Chairman and Chief Executive

2020/21 was a year like none other, and as we wrote last year's Trustees' annual report none of us realised how long the crisis would be, or the struggle that lay ahead. Whilst there have certainly been many challenges, we are immensely proud of what Vista has achieved, and even more proud of the outstanding contribution, dedication and commitment we have seen across our workforce, often in the most difficult of circumstances.

Our fundraising teams made sure that some income continued to flow, despite the initial loss of many events and activities. Volunteers and staff helped keep people connected, offering supportive phone calls to people, many of whom already felt isolated by their sight loss, and supporting them to access technology to stay in touch. Within our homes, staff have ensured residents are happy and well cared for despite the restricted access to family and the challenges of managing the virus.

Our objectives for the year ahead are to stabilise and recover from the impact of Covid and ensure Vista is sustainable for the future. Part of this is realising our long-held ambition to develop our site at Leicester Forest East. Plans are well underway and are detailed further in this report.

Finally, we would like to say thank you. Thank you to our staff, volunteers, trustees, supporters, donors, families and most importantly the people affected by sight loss who we exist to support and care for. We could not have done it without you.

Pauline Tagg, Chairman of Trustees



Susan Hoath, Chief Executive



About Vista

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

Vista has 1972 members, predominantly the people who use our services, who have voting rights at our annual general meeting to appoint our trustees and participate in the governance of the charity.

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

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

Governance and Leadership

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

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

One third of the board is elected by members at the Annual General

Meeting and each Trustee serves for a period of three years before seeking re-election. In this extra-ordinary year, the Board felt it impossible to hold an annual general meeting for the full membership. Instead, a report went to each member and opportunities were offered for members to ask questions and raise concerns with the Chairman and CEO. The re-appointment of Trustees on rotation was therefore deferred to 2021.

In June 2020 Ruth Ingman stepped down from the board to take up a fixed term consultancy role with Vista, she re-joined the board in May 2021. William Legge joined the board as a new Trustee in May 2021. In April 2020 existing trustee Maddy Kennedy was appointed to the role of treasurer following the retirement of Michael Pearson at the end of the previous reporting period.

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

In year, we strengthened our governance arrangements. The Board's committee structure and terms of reference changed, and the board was supported by five committees: An Operations Committee, Finance Committee, People Committee, Audit and Risk Committee and a Project Board to oversee our Leicester Forest East development. Membership of the Finance Committee comprises the honorary officers (Chairman, Vice Chairman and Treasurer) and at least one other Trustee. Each committee meets at least four times a year, scheduled to occur in advance of the full board meetings. In year, all board and committee meetings were held virtually using Zoom. There were four full board meetings held. During the first months of the pandemic, the Officers met every two weeks with the Chief Executive and other Directors as necessary, to offer support and allow for rapid decision making when required. All meetings were held virtually.

A forum of people who use Vista's services, chaired by a person with sight loss, meets regularly to support the board of Trustees in fulfilling its governance by providing feedback, guidance, and a consultation mechanism. These meetings were paused initially and then held virtually this year.

Trustees also provide oversight through membership of designated working groups and partnership boards addressing specific areas of our work. In addition to formal meetings, the board and committee chairs

regularly meet informally with lead officers to discuss key matters and apprise themselves of relevant performance, risk, quality, or governance issues.

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

None of the Trustees receive remuneration or other benefit from their work with the Charity. They give their time freely. Any connection between a Trustee or senior manager of the charity and a related party must be disclosed to the full Board of Trustees. In the current year, no such related party transactions were reported.

Conflicts of interest are monitored through a register of interests and declarations at each Trustee meeting.

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

Leadership Team

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

During 2020/21 the Leadership Team comprised:

- Susan Hoath, Chief Executive Officer
- Glyn Rees-Jones, Director of Finance and Resources (resigned September 2020)
- Barinder Dale, Director of Finance and Governance (from March 2021)
- Stephen Payne, Director of Care and Services
- Kate Naish, Director of Business Development and Income Generation

The Leadership team were supported by interim resources in Finance and HR (Human Resources) for the period from October to March 2021. The remuneration of senior staff is set by the Board of Trustees using the organisation's evaluation process and benchmarked against other similar charities. Details can be seen in note 10 of the financial statements.

Our Workforce

Our Staff

We employ people with a wide range of skills to deliver and support our services. As of 31 March 2021, we had 316 people on our payroll, many of whom work in part-time roles. In total, 69 people left Vista's employment, with 38 new members joining the team in roles across the organisation. (Staff turnover for the year averaged at 1.9%).

This was a difficult year for everyone on our team. 63 of our staff tested positive for Covid-19, 38 of them unwell with symptoms and after-effects, some of them severely ill for some time.

We were able to access the Coronavirus Job Retention Scheme (CJRS) and put some staff on furlough for periods of the year. At the peak (May 2020) we had 49 staff on furlough, there were 26 on furlough at the end of the year (March 2021).

Staff are organised into teams within four directorates, which were restructured during the year: Care and Delivery, Finance and Governance, Business Development and Income Generation, and People. We also have two large project teams working on the delivery of funded schemes: Leicester Ageing Together (LAT) and Work.Live.Leicestershire (WiLL). The People Directorate is currently managed by the Chief Executive.

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

Employee Engagement

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

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

Our Volunteers

Vista has over 420 volunteers who choose to donate their time, knowledge, and skills to enrich our organisation and the support it can offer to people affected by sight loss.

We continued to recruit volunteers throughout the year with 72 new people joining the Vista team and 51 the LAT team. These were particularly engaged in remote support for people who struggled to stay connected or needed help to access digital technology.

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

What we achieved in 2020/21

We have continued to work to our 2017 “Working Together” strategy, however this will forever be remembered as the year of Covid-19, and the pandemic certainly had a huge impact on our charity and our community.

We worked hard to protect and support people but were unable to continue provision of much of our community support work, meaning that last year we reached far fewer people than we usually do, far fewer than we need to. This was particularly clear in our work to raise awareness of eye health and prevent avoidable sight loss.

However, the pandemic did not stop us from having an impact and the highlights below demonstrate our continued work to reach, care for and support people across Leicester, Leicestershire and Rutland.

Preventing Avoidable Sight Loss

The restriction of all but the most essential travel, contact and public meeting hit our prevention services particularly hard.

Our work in schools and nurseries had to be stopped completely and we are now working on how this can be safely restarted.

Vista Mobile Screening Service (VMSS) was not able to be out in our communities at public events and places for most of the year, but did get out and about when it could, attending several days in Rutland and Market Harborough to offer sight loss advice and eye screening.

Reducing the Impact of Sight Loss

The **Digital Vision** project (funded by the National Lottery Community Fund and extended through Covid) had a brief pause while we reviewed how to continue it safely. The team went on to support 300 people to adapt and use communication technology to stay in touch and access other services (such as medical appointments). This is an increase of 7% on the previous 'normal' year. 63% of the team's work was with people aged 65 and over and they also introduced a series of virtual support groups and sessions including for Apple Products, Android, and the Hub.

The **Children and Young People's (CYP) team** had to find ways to move their highly interactive and practical support onto virtual platforms, setting up WhatsApp groups and running up to 15 Zoom sessions each month, supporting 97 families during the year. Video content was also uploaded to our CYP website for families to access again if required. Feedback on this support has been exceptional, reporting positive outcomes of reduced anxiety, improved access to information and schools' support, increased confidence, learned skills and stronger peer networks.

We did 523 **welfare checks on visually impaired children** on the register, resulting in 910 referrals into other Vista services or SEND (Special Education Needs and Disability) support teams. We continued to work closely with colleagues in the local hospitals to provide information and support and registered 11 young people with visual impairment, fewer than normal due to reduced access to the clinical settings and records through Covid.

Our **Eye Clinic Liaison Officers (ECLO)** were unable to go into the hospitals at the peak of the pandemic but were brought back as soon as possible to reintegrate into the Ophthalmology team. Across nine months of the year, the ECLO team supported 1618 people to access

the registration process and get referrals on to relevant local services, giving vital support to people throughout their diagnosis and treatment.

In addition to the calls made to younger people and their families, the Vista team made 3899 **welfare assessment calls to adults with sight loss** on our database, prioritising the 1200 people known to live alone. These calls were of great value in the first four months of the pandemic when we were only able to visit people in crisis.

Providing Care and Support

The **Low Vision Clinic** was closed for the first 3/4 months of the year, reopening in mid-June with a mixture of virtual and face-to-face contact. We were able to offer 270 appointments in this way but 29% were either cancelled or not attended. This is an unusually high proportion, but not surprising in the context of restricted travel and reduced confidence.

The **Rehabilitation and Reablement teams** were constrained by restrictions at the start of the pandemic, with assessments having to be done remotely and cases prioritised. The waiting list for support grew significantly but we still supported 2,931 people with visual impairment and 59 individuals with dual sensory loss. Additional support is being put in place to address the backlog as restrictions ease.

Both of our **Older People's Homes (OPH)** experienced Covid outbreaks leading to severe restrictions on new admissions during long periods of the year. The pandemic also meant restrictions on residents' activities, in particular visits by family members, friends and personal services (such as hairdressing and podiatry) and trips outside the homes ceased to only those necessary for medical reasons. We sadly lost 41 residents during the year; this is a small increase from 38 deaths in the previous year. 16 of these deaths were within 28 days of a positive Covid test. We opened our homes as soon as we could and welcomed 59 new residents in the year, for both long term and short term (respite) care. With limited visits in and out, the homes' teams came up with lots of creative ways to keep everyone active and support their health and wellbeing. This included arts and crafts sessions, baking, movie nights, themed days, garden parties, picnics, pampering and sports.

The **Complex Needs Homes (CNH)** were similarly put into lockdown for almost 12 months, taking extreme care to protect people with learning disabilities and multiple health conditions. Outbreaks of Covid were experienced in these homes. 3 residents in these homes died in the

year, 2 of these deaths were attributed to Covid. As in the OPH the staff worked tirelessly to ensure that restrictions had minimal impact of the day to day lives of our residents. Whilst trips away have been on hold all have enjoyed a range of activities throughout the year.

All our homes were subject to Care Quality Commission (CQC) emergency support framework inspections in the year, which were passed, with commendation of our infection prevention and control measures. Our Director of Care and Delivery was a consultant to the National Institute of Clinical Excellence (NICE) on the implementation of the government's testing protocols in care homes.

All homes introduced safe ways to support people to stay in touch with their families and friends including support for video calls and socially distanced visits. Several residents were supported to keep scrapbooks of 'my time in lockdown' that they could share with families when they were reunited, which happened as soon as restrictions allowed.

Our Funded Partnership Programmes

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

Work. Live. Leicestershire. (WiLL)

The WiLL team moved quickly to offering keyworker support over video and telephone calls and saw their workload increase as more and more people in rural areas needed support to build their confidence to get into employment. In 2020-21, the team supported 107 new participants, of whom 50% moved into employment or self-employment and 24% moved into formal education or training. The programme has been extended by its funders for a further 18 months.

Leicester Ageing Together (LAT)

The LAT programme was established specifically to highlight and reduce the risks and impacts of social isolation and loneliness in people aged 50+ and was ideally placed to mobilise in response to this early effect of Covid-19.

The five community connectors used existing and new links to create a huge range of virtual and DIY activities and resources that have

supported thousands of people across Leicester in 2020-21, including: #DistantSocialising and #DistantCompanions helping people who were struggling to keep in touch and a city-wide Digital Inclusion team.

Leicester Forest East Development

Previous annual reports have talked of our ambition to develop our Leicester Forest East site, currently home to the residents of Applegarth and Kathleen Rutland Home. Throughout the year we have worked with our design team to develop plans further and were delighted to submit a planning application for Vista's Centre for Sight Loss in March 2021.

The centre will provide a space to bring together the local sight loss community with low vision services; training, learning and social activities; information, advice, and residential care, as well as a range of community facilities including a café, gym, and a shop.

Work is underway to raise the finance to build the development, through fundraising and investment.

Income Generation

Our six shops were closed subject to national and local restrictions, opening only from mid-August to the end of October and then in the four weeks running up to Christmas. The Loughborough shop closed permanently when its lease ended in July 2020. The Oakham shop re-opened in September as a book and gift shop, run and staffed entirely by local volunteers. The shops all benefitted from local authority business grants and the job retention scheme, but income was lost.

The fundraising team were busy throughout the year, although fundraising activity was severely impacted. At the start of the pandemic, they contacted dozens of local businesses to source cleaning products and PPE (Personal Protective Equipment) when these were in short supply, and they continued working to attract donations of money, goods and services (including treats for the homes like doughnuts and pizza!). We are immensely grateful to the businesses, organisations and individuals in our community who stepped forward to help when we needed them most.

Several online fundraising events took place including a virtual balloon race, online quiz, 2.6 challenge, 10K steps challenge and more. Various

funding was secured from covid emergency funds and trusts, enabling us to adapt and evolve existing services.

Our greatest loss on income was seen in residential fees, the lockdown and outbreaks of covid in the homes meant there were times we could not admit new residents leading to higher bed vacancies and reduced income. The homes did receive infection control grants from the government to help cover additional costs incurred.

Through the Coronavirus Business Interruption Loan (CBIL) scheme, £400k was borrowed and secured against the planned sale of an investment property in Granby street, Leicester. This sale was completed in December and the loan repaid in January 2021.

Future Plans

Alongside our unchanged organisational strategy and aims the board of trustees has set three strategic priorities for 2021/22:

- Develop the Centre for Sight Loss
- Achieve financial sustainability
- Address the impact of Covid on our services, people and members.

1. Centre for Sight Loss: Vision Project and the LFE (Leicester Forest East) Development

We await the outcome of the planning application for the capital build submitted at the end of March 2021 and now with Blaby District Council planning department. We understand validation of the application is delayed due to covid restrictions but hope to have a planning decision in Autumn 2021.

Once planning is granted the next stage of design will commence and we will consult extensively with people who use our services, our workforce and the local community to ensure we are designing the best possible building for Vista.

Fundraising for the development will be a key priority of the year ahead. Vista will raise £5 million from a capital fundraising appeal, with the remaining funding being secured from social investment.

With planning and funding secured, we will progress to the procurement stage of the development – selecting a company to deliver our new building in Spring 2022 for building work to start shortly afterwards.

We continue to work with Edward Cooper Young (ECY) as Project Managers to oversee the design and build process and P+HS Architects who lead an experienced local design team.

2. Covid recovery plan

In 2019/20, Vista started work on financial recovery, recognising the impact of decreased income from our residential homes with unprecedented bed vacancies alongside steady increases in costs across the board. Covid interrupted this work and at the same time both restricted our ability to increase income and imposed unavoidable costs. Covid cost Vista over £0.5 million on top of the opportunity costs and operational pressures.

During the year as well as taking advantage of the government's furlough scheme, we also claimed the relevant infection and prevention control grants to support our care homes throughout 2020/21, and business grants for our shops. Further focus was given to cost reduction and efficiencies that could be achieved from various areas, including reviewing our existing operational contracts and futureproofing them.

The impact of Covid will continue to affect our work and business through 2021-22 and beyond but we have learned from our experience, re-assessed risk and reinvigorated our financial recovery work too. We will continue work to model our future and current costs, test and refine our plans and identify areas where we can make short and sustained savings.

Recovering financially will take a long time, rebalancing our income and expenditure and ensuring reserves are within our policy. Our longer-term sustainability will come with the integrated Centre for Sight Loss with the cost and efficiency savings it offers but the transition period will see us continuing our efforts to manage costs and increase income generation.

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

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

Risk Management

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

The charity faces several high-level risks, the most prominent of which are:

1.) Future income will not match the charity's ambitions for growth

We know that the number of people affected by sight loss continues to grow and so anticipate continued growth in both need and demand for our services and support. We are one of the largest local charities and the only provider of services and support specifically for people affected by sight loss in our area.

We have clear plans, including the Centre for Sight Loss which will help us continue to deliver direct support and provide a platform for other services and activities that benefit our community. It will give a new and more sustainable delivery model for Vista in the future.

Our financial position, as demonstrated in these accounts, continues to be challenging and whilst our modelling for the future demonstrates sustainability, we will need to continue to closely manage our resources whilst changes take place so that we can protect and sustain essential support.

Work to review all organisational costs continues. Investment to save may be necessary and we will continue to support the fundraising team to ensure we have the resources to lead the capital appeal whilst still delivering the income for service delivery in the interim.

2.) The Charity fails to meet the statutory and quality requirements of its commissioners and regulators and is unable to continue service provision as a result

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

Internal audit and quality improvement work is coordinated by our quality assurance manager who also ensures effective learning across the organisation.

Our care homes are regularly inspected and rated by the Care Quality Commission. Our contracted services are inspected for compliance by our commissioners. Feedback and learnings are acted upon following each inspection.

Where quality falls below our expected standards we have processes in place to investigate and to act quickly to rectify the shortfall and learn from our experiences.

We encourage the people who use our services to feedback their comments and have a clear complaints procedure enabling us to learn and take action to improve in future.

The Operations Committee monitor internal compliance and quality indicators and all trustees are able and encouraged to make both scheduled and unannounced visits to our services, interacting with the people we support.

We have systems in place to ensure compliance with relevant guidance and legislation including safeguarding, employment, GDPR (General Data Protection Regulations), fundraising and finance.

3.)The Charity fails to deliver its planned impact to beneficiaries, due to the ongoing effects of Covid and other external issues

The community of people that we support has always faced social isolation and barriers to access and inclusion; issues that have been significantly worsened by the impacts of the Covid pandemic. At the same time, the measures that we put in place to protect vulnerable people have sometimes made it harder for us to be there for the very people we wish to support.

To mitigate against this risk and address the concern behind it we have introduced virtual and telephone-based support through covid and are expanding this with our new 'Virtuoactivity' project. This grows on our experiences from 2020-21, offering a wide range of social, educational, and recreational activities for people to access remotely.

We will also look to reintroduce real-life experiences, being led by the suggestions and confidence of the people we seek to support.

Vista is the leading local provider of services and support for people affected by sight loss, but we do not operate alone. We will continue to work with other local and national charities to make sure we coordinate efforts to restore support to the people in our area who need it most.

4.) The progression of the development at Leicester Forest East is delayed or stopped by planning decisions or other unknown external factors.

The development of our new home and Sight Loss centre is the biggest undertaking in Vista's recent history and underpins our plans for a sustainable future. Some of the factors that will determine the timetable of delivery are outside our control, including planning decisions and the available or constraints of utility services for example. We are also planning to raise a large amount of the capital costs through a fundraising campaign and appeal. Delays to the delivery of the development will prolong the cost pressures we face and delay realisation of the benefits to our charity and community.

Financial Review

Income and Expenditure

Vista's total income for the year was £7,435k (2019/20: £7,795k).

Expenditure was £8,475k (2019/20: £9,672k) The net movement in funds is a surplus of £1,423k after considering a gain on investments of £466k, an actuarial pension gain of £44k and a revaluation gain of £1,953k.

The revaluation gain was made on our property portfolio which has been reflected in our fixed asset register, please refer to note 13.

Fundraising

For the purposes of this report, our community, corporate, legacy, general donations and income from charitable trusts are shown as Donations and Legacies £617k (2020: £497k).

Funding for our 2 partnership projects is shown under Income from Charitable Activities. Leicester Ageing Together, primarily funded by The National Lottery Community Fund and Work. Live. Leicestershire, funded by The National Lottery Community Fund and the European Social Fund via the Building Better Opportunities Fund. Charitable

Activities also includes contract income from local authorities and grants from Care Commissioning Groups. This includes contract income from Leicester City Council, Leicestershire County Council and Rutland Wellbeing Service.

Our legacy income this year was £165k. We recognise that legacy income is unpredictable, and budget accordingly, we are very grateful to have again benefited from the kindness of people remembering us in their will.

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

- Fundraising activities carried out comply with all relevant laws
- Any communications to the public made while carrying out a fundraising activity shall be truthful and non-deceptive
- All monies raised via fundraising activities will be for the stated purpose of the appeal and will comply with the organisation's stated mission and purpose
- All personal information collected is confidential and is protected according to our privacy policy
- Nobody directly or indirectly employed by or volunteering for Vista shall accept commissions, bonuses, or payments for fundraising activities on behalf of the organisation
- No general solicitations shall be undertaken by telephone, SMS, or door- to door

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

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

BBC Children In Need
Charnwood Borough Council

Helen Jean Cope Charity
Leicestershire & Rutland Community Foundation
Leicestershire County Council
LLR Community Foundation - Comic Relief
Maud Elkington Charitable Trust
National Lottery Community Fund (Digital Vision)
Severn Trent Community Fund
St Anthony of Padua Foundation for the Disabled
Sylvia Adams Charitable Trust
The Donald Forrester Trust
The Florence Turner Trust
The J R Corah Foundation
The Mary Robertson Trust
The National Lottery Community Fund (Family Support)
The Olive Woolf Holiday Trust Fund
The P & C Hickinbotham Charitable Trust
The Rutland Access Partnership
The Rutland Trust
The Will Charitable Trust
Thomas Pocklington Trust
Tom & Grete Lawson Trust
Vichai Srivaddhanaprabha Foundation (LCFC Foxes Foundation)

Reserves Policy

The board of trustees has given careful consideration to the requirement for Vista to maintain an appropriate level of free reserves, being those funds not in fixed assets or designated for specific purpose. Our experiences of 2020/21 have tested our charities resilience and reliance on reserves throughout the challenges of the pandemic and we have reviewed our methods for setting a reserves policy and updated accordingly, taking a risk-based approach, outlined below.

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

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

- Failure to achieve agreed fundraising or other income targets in a timely way
- Consequences of a major incident or event that impedes our operations or otherwise has significant impact on the charity.

Based on this assessment, the Board consider that the level of free reserves needed would be a minimum of £750k and a maximum of £1,100k. The level of free reserves currently identified sits within this range.

During the year, the trustees made the decision to use our free reserves and to release some reserves from previous designations, to support the continued safe operation of the charity and its services through the coronavirus pandemic. This leaves £1m free reserves to carry forward into 2021/22 (2020: £926k).

As at end of the financial year 2020/21 the charity had reserves of £6.4m of which £297k was restricted and £6.1m unrestricted (2020: £5m: £258k restricted £4.8m unrestricted).

The charity owns 3 properties and the land surrounding them, from which we operate residential and clinic services. These have a current asset value of £5m and sit within our total reserves.

In addition to this, we have set two designated reserves, one to support our pension scheme, now set at 50% of the total deficit, and the second £500k to support the early work on our strategic capital development, which will be spent in the next 12 months. Please refer to note 19 for more details.

Investments

As set out in the Trustees' investment policy, the Trustees invest in a mix of property, equities, and bonds to achieve an income to help fund the charitable objectives of the Charity. The Trustees have given the investment managers discretion to manage the investment portfolio, on a "Medium Low" risk basis, with a balanced objective to achieve both capital growth and an annual income. This risk basis is reviewed by the Trustees every three years unless changing circumstances require a more proactive approach and it was last done in 2019. The Vice

Chairman and CEO meet annually with the broker to formally agree this continued approach.

Vista has imposed an ethical restriction not to directly invest in any company of which a major part of its business could adversely affect visual impairment.

The investment managers submit quarterly progress reports, and their performance is reviewed regularly by the Finance Committee.

During 2020/21 the Trustees approved a £500k draw-down from investments. This draw-down was to release working capital for the Charity and is reflected in the market value of the investment portfolio as of 31 March 2021 being £1,364k (2020: £1,454k).

In a volatile global economy, we saw a decrease in the value of Vista's investments. The income anticipated from our investments forms a vital funding stream that supports our voluntary work. Part of Vista's investment value is held in an investment property which has been owned by the Charity for many years. The valuation of the property is reviewed annually by the Trustees, as required under the Charity's SORP and in 2020/21 this property was sold; releasing the investment's value to support our response to the impact of the Covid-19 pandemic.

Statement of Trustee's Responsibilities

The Trustees (who are also Directors of Vista for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities Standards and Statements of Recommended Practice, 2019 (FRS102).
- make judgements and estimates that are reasonable and prudent.

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the charitable company's auditor is unaware,
- and the Trustees have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

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

By order of the Board of Trustees

DocuSigned by:

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Pauline Tagg MBE, Chairman

5th August 2021

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

Opinion

We have audited the financial statements of The Royal Leicestershire Rutland and Wycliffe Society for the Blind ("the Charitable Company") for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

Conclusions related to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 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 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 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 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 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.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporation the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatement in the strategic report and the directors' report.

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

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is

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

necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below:

Our assessment focussed on key laws and regulations the charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery and employment legislation.

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

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the charitable company's control environment and how the charitable company has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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 for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's")

Independent Auditor's Report to the members of The Royal Leicestershire Rutland and Wycliffe Society for the Blind website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

DocuSigned by:

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Simon Atkins (Senior Statutory Auditor)

For and on behalf of:

Cooper Parry Group Limited

Chartered Accountants & Statutory Auditors

Park View
One Central Boulevard
Blythe Valley Business Park
Solihull
West Midlands
B90 8BG

Date: 10 August 2021



Annual Report and Financial Statements for the year ended 31 March 2021

Charity Registration Number: 218992

Company Registration Number: 163099

The Trustees are pleased to present their Annual Report together with the financial statements of the Charity for the year ending 31 March 2021 which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)

**Statement of financial activities for the year ended 31 March 2021
(including an income and expenditure account)**

	Note	2021 Unrestricted Funds £000's	2021 Restricted Funds £000's	2021 Total Funds £000's	2020 Total Funds £000's
Income from:					
Donations and legacies	3	334	283	617	497
Government grants	3	172	-	172	-
Charitable activities	3	4,984	1,410	6,394	6,840
Other trading activities		160	-	160	292
Investments	3	92	-	92	166
Total		5,742	1,693	7,435	7,795
Expenditure on:					
Raising funds	4	542	-	542	558
Charitable activities	4	6,470	1,463	7,933	8,697
Loss on impairment of fixed assets	13	-	-	-	417
Total		7,012	1,463	8,475	9,672
Net expenditure before other gains/(losses)		(1,270)	230	(1,040)	(1,877)
Net (loss)/gain on investments	9	466	-	466	(34)
Net (expenditure)		(804)	230	(574)	(1,911)
Transfer between funds		191	(191)	-	-
Other recognised gains					
Actuarial (losses)/gains on defined benefit pension schemes	17	44	-	44	(18)
Revaluation gains on freehold property	13	1,953	-	1,953	962
Net movement in funds		1,384	39	1,423	(967)
Funds brought forward	19	4,755	258	5,013	5,980
Total funds carried forward	19	6,139	297	6,436	5,013

The statement of financial activities includes all gain and losses

Statement of financial activities for the year ended 31 March 2021 (including an income and expenditure account)

recognised in the year. All of the above amounts relate to continuing activities.

The notes on pages 37-62 form part of these financial statements.

	Note	2020 Unrestricted Funds £000's	2020 Restricted Funds £000's	2020 Total Funds £000's
Income from:				
Donations and legacies	3	209	288	497
Charitable activities	3	5,060	1,780	6,840
Other trading activities		292	-	292
Investments	3	166	-	166
Total		5,727	2,068	7,795
Expenditure on:				
Raising funds	4	558	-	558
Charitable activities	4	6,766	1,931	8,697
(Loss) on impairment of fixed assets		417	-	417
Total		7,741	1,931	9,672
Net expenditure before other gains/(losses)		(2,014)	137	(1,877)
Net (loss)/gain on investments		(34)	-	(34)
Net (expenditure)		(2,048)	137	(1,911)
Other recognised gains				
Transfer between funds		32	(32)	-
Actuarial gains on defined benefit pension schemes		(18)	-	(18)
Revaluation gains on freehold property		962	-	962
Net movement in funds		(1,072)	105	(967)
Funds brought forward	19	5,827	153	5,980
Total funds carried forward	19	4,755	258	5,013

The statement of financial activities includes all gain and losses recognised in the year. All of the above amounts relate to continuing activities.

The notes on pages 37-62 form part of these financial statements.

Balance sheet as of 31 March 2021

Company Registration Number 00163099

	Note	2021	2020
		£000's	£000's
Fixed assets			
Tangible assets	13	5,641	3,828
Intangible assets	14	59	88
Investments	9	1,364	2,510
Total fixed assets		7,064	6,426
Current assets			
Debtors	15	694	507
Stock		2	2
Cash at bank and in hand	23	612	168
Total current assets		1,308	677
Liabilities			
Creditors: amounts falling due within one year	16	(741)	(822)
Net current assets/(liabilities)		567	(145)
Total assets less current liabilities		7,631	6,281
Defined benefit pension scheme liability	17	(1,195)	(1,268)
Total net assets		6,436	5,013

Balance sheet as of 31 March

The funds of the charity:

Restricted income funds	19	297	259
Revaluation reserve		2,880	962
Designated reserve		3,858	4,634
General reserve		596	426
Pension reserve		(1,195)	(1,268)
Net unrestricted funds		6,139	4,754
Total charity funds		6,436	5,013

The notes on pages 37-62 form part of these financial statements.

The Trustees have prepared these accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

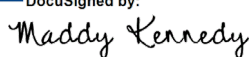
These financial statements were approved and authorised for issue by the members of the Board of Trustees on 05 August 2021 and signed on their behalf by:

DocuSigned by:

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Mrs P Tagg, MBE

Chair

DocuSigned by:

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Ms M Kennedy

Treasurer

Statement of cash flows for the year ended 31 March 2021

	Note	2021 £000's	2020 £000's
Cash outflow from operating activities:			
Net cash provided by/(used in) operating activities	22	(1,182)	(1,283)
Cash flows from investing activities:			
Dividends, interest and rents from investments	3	92	166
Purchases of property, plant and equipment	13	(87)	(434)
Purchase of investments	9	(35)	(553)
Proceeds from sale of investments	9	556	1,811
Sale of Investment property	9	1,100	-
New bank loan in year		400	-
Repayment of bank loans in year		(400)	-
Net cash provided investing activities		1,626	990
Change in cash and cash equivalents in the year		444	(293)
Cash and cash equivalents at the beginning of the year		168	461
Cash and cash equivalents at the end of the reporting period	22	612	168

The notes on pages 37-62 form part of these financial statements.

1.) Accounting policies

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

a.) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Vista meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

One of the principal areas of estimation uncertainty is the determination of defined benefit pension liabilities as set out note 11.) below. There are no other areas of judgement or estimation which materially affect the accounts.

b.) Preparation of accounts on a going concern basis

At the balance sheet date, the Charity had significant investments which could be utilised if needed to support the Charity through the Coronavirus pandemic. At the time of signing these accounts, the trustees have considered the continued effect of the Coronavirus pandemic on the going concern position and consider that the Charity will continue to operate for a period of at least 12 months from the date of signing these accounts.

c.) Income

Income is recognised when the Charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably. Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the

grants have been met, it is probable that the income will be received, and the amount can be measured 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 Trust that a distribution will be made, or when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d.) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charity SORP(FRS 102), the general volunteer time of Vista's volunteers is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e.) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are recognised where the donor has specified that they are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

f.) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

Costs of raising funds comprise all costs attributed to the fundraising activities undertaken including investment management costs, trading costs and support costs.

Expenditure on charitable activities includes the costs of information and support events and other educational activities undertaken to further the purposes of the Charity and their associated support costs.

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

Tangible fixed assets

Tangible fixed assets are recorded at cost, including incidental costs of acquiring the asset. The land and properties were revalued at market valuation in 2020/21 on a one-off basis in accordance with the provisions of FRS102. The properties were valued at £3,500,000 as at 31 March 2021.

Depreciation is provided so as to write off the cost of the fixed asset (with the exception of freehold land), less its estimated residual value, over their expected useful lives using the following basis:

Freehold buildings held for charitable purposes 50 years

(commenced on 1 April 1996)

Intangible assets

5 years

Leasehold buildings

Over life of lease or 50 years whichever is shorter

Machinery, plant, equipment and furnishings

1 to 10 years

Motor vehicles:**Delivery vehicles**

4 years

Minibuses

10 years

Motor cars

3 to 5 years

Computer equipment and software

3 to 6 years

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

g.) Investments

Fixed asset investments comprise of listed investments which are stated at their market value. Any gains and losses on revaluation are taken to the Statement of Financial Activities.

h.) Cash at bank and in hand

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

i.) Debtors

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

j.) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k.) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

l.) Pensions

The Charity has commitments in respect of two pension schemes providing benefits based on final pensionable pay. The assets of the schemes are held separately from those of the Charity.

The assets are measured at market value at each balance sheet date and liabilities are measured using the projected unit valuation method, discounted using a corporate bond rate. The resulting pension scheme surplus (to the extent that it is recoverable) or deficit is recognised in full, and any resulting gains or losses are recognised in the Statement of Financial Activities.

The Charity also contributes towards a group money purchase scheme. The assets of the scheme are held separately from those of the Charity. The pension cost charge represents contributions payable under the scheme. The Charity has no liability under the scheme other than for the payment of those contributions.

m.) Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the Statement of Financial Activities on a straight line basis over the minimum lease term.

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

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

material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

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

- Determine whether leases entered into by the charitable company either as a lessor or a lessee are operating leases or finance leases. The decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor or lessee on a lease by lease basis based on an evaluation of the terms and conditions of the arrangements, and accordingly whether the lease requires an asset and liability to be recognised in the statement of financial position.
- Provisions. A provision is recognised when the charitable company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flow at a rate that reflects the time value of money and the risks specific to the liability. Whether a present obligation is probable or not requires judgment. The nature and type of risks for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.
- Depreciation and residual values. The Trustees have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of fixtures and fittings and have concluded that asset lives, and residual values are appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal value.

2.) Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. The Charity is registered with The Charity Commission for England and Wales and at Companies House.

Charity number: 218992

Company number: 163099

Registered Office: 16 New Walk, Leicester, England, LE1 6TF

3.) Income

	Unrestricted Funds	Restricted Funds	Total 2021	2020
	£000's	£000's	£000's	£000's
Donations	138	278	416	336
Legacies	160	5	165	161
Gifts in Kind	36	-	36	-
	334	283	617	497

Income from Government Grants

	Unrestricted Funds	Restricted Funds	Total 2021	2020
	£000's	£000's	£000's	£000's
COVID-19 Job retention scheme	172	-	172	-

Income from charitable activities

	Unrestricted Funds £000's	Restricted Funds £000's	Total 2021 £000's	2020 £000's
Residential services income				
Fees	4,492	-	4,492	4,493
Grants and other income	-	-	-	8
Community Services				
Grants and SLAs	492	-	492	649
Leicester Ageing Together	-	315	315	451
Work.Live.Leicestershire	-	1,095	1,095	1,218
Other Income	-	-	-	21
	4,984	1,410	6,394	6,840

Income from investments and other income

	2021 £000's	2020 £000's
Investment properties	38	71
Listed investments	54	95
	92	166

4.) Expenditure

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

Irrecoverable VAT is charged to the appropriate cost category.

	Unrestricted	Restricted	Total	
	£000's	£000's	2021	2020
			£000's	£000's
Cost of raising funds				
Fundraising costs	228	-	228	225
Retail trading costs	219	-	219	316
Gifts in Kind	36	-	36	-
Investment management and other costs	59	-	59	17
<i>Sub-total</i>				
Charitable activities	542	-	542	558
Residential Services	4,691	-	4,691	4,998
Community Services	1,699	199	1,898	2,007
Leicester Ageing Together	-	272	272	446
Work.Live.Leicestershire	-	992	992	1,176
Governance Costs	6		6	9
Defined benefit pension service costs	74		74	61
Impairment charge	-	-	-	417
<i>Sub-total</i>	6,470	1,463	7,933	9,114
Total	7,012	1,463	8,475	9,672

5.) Net expenditure

Net expenditure is stated after charging:

	2021	2020
	£000's	£000's
Auditors' remuneration	15	15
Depreciation	226	188
Impairment of fixed assets	-	417
Amortisation of intangible fixed assets	29	-

6.) Past service pension costs

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

The membership of the Royal Leicestershire, Rutland and Wycliffe Society for the Blind Pension and Assurance Scheme at 31 March 2021 consisted of 20 deferred members and 70 pensioners.

The total contributions made by the Charity to this scheme was £104k (2020: £100k) with the charge to net income being £30k (2020: £44k).

7.) Analysis of governance and support costs

Support costs consist of the central administrative functions and were allocated to activity cost categories on a fair and consistent basis which reflects the use of resources.

	2021 £000's	2020 £000's	Basis
Chief Executive's department	89	107	Direct
Finance department	235	178	Direct
Human Resources department	173	187	Direct
Other central support facilities, IT, property and administration	519	508	Direct
Marketing and communication	84	96	Direct
Community Services costs	-	14	Direct
Governance costs	4	9	Direct
	1,104	1,099	

Governance costs include the costs of Trustees' meetings.

8.) Taxation

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

9.) Fixed asset investments

Fixed asset investments comprise of listed investments.

	UK Investment Properties £000's	Listed Investments £000's	2021 Total £000's
Valuation as at 01 April 2020	1,030	1,480	2,510
Additions	-	35	35
Disposals	(1,100)	(556)	(1,656)
Net realised gain on disposal and unrealised loss	70	321	391
Movement in investment cash	-	8	8
Revaluation	-	76	76
At 31 March 2021	-	1,364	1,364

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

The aggregate emoluments of the key management personnel (including pension and all benefits) were £292k (2020: £264k). This group comprises the senior management team and related to 5 employees (2020: 4).

The Charity Trustees received no personal remuneration benefits during the year (2020: £nil). One Charity Trustee Ruth Ingman stepped down from the Board in June 2020 and received payment for professional services supplied to the Charity from July 2020 to February 2021: £19.6k (2020: £nil).

	2021 £000's	2020 £000's
Wages and salaries	5,197	5,442
Social security costs	348	345
Staff pension costs (inc past pension costs)	263	251
	5,808	6,038

Included within Wages & Salaries are £9k of redundancy payments to five employees with £13k of termination payments in 2021 to one

employee (2020: redundancy payments-nil, termination payments-£15k to one employee).

No Trustees (2020: 6) were reimbursed expenses during the year as follows:

Trustees expense payments:	2021	2020
	£000's	£000's
Travel	-	1
	-	1

Employees earning over £60k:	2021	2020
	£000's	£000's
£60,001 - £70,000	1	1
£80,001 - £90,000	1	1

11.) Staff numbers

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

	2021	2020
	No.	No.
Community services	19	24
Residential services	182	184
Fundraising/ Marketing	7	8
Administration/support	10	9
Leicester Ageing Together	5	7
Work.Live.Leicestershire	9	11
Retail	4	8
	236	251

The average actual staff numbers were 312 (2020: 317).

12.) Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Leicester Blind Publications Limited, a company registered in England and Wales. All income is from the charity and expenses relate to costs associated with the Leicester Forest East project.

During this period, the results have not been consolidated on a line by line basis as they are immaterial to the group, however a summary of the results of the subsidiary are shown below:

	2021 £000's	2020 £000's
Turnover	48	62
Gross Profit	48	62
Administrative Expenses	(73)	(85)
Loss after tax	(25)	(23)
Assets	22	32
Liabilities	(70)	(55)
Net (liabilities)/assets	(48)	(23)
Total Capital and Reserves	(48)	(23)

During the year Leicester Blind Publications Limited invoiced the charity £48k (2020: £62k) and the charity invoiced Leicester Blind Publications Limited £15k (2020: £9k) in relation to salary recharges. At the balance sheet date the charity was owed £44k from Leicester Blind Publications Limited (2020: (£19k))

13.) Tangible fixed assets

	Freehold	Long Leasehold	Short Leasehold	Machinery and equipment	Motor Vehicles	Assets under construction	Total
Cost or Valuation							
At 1 April 2020	3,581	3	245	644	253	270	4,966
Additions	-	-	-	5	-	82	87
Disposals	-	-	-	-	(33)	-	(33)
Revaluation	1,572	-	-	-	-	-	1,572
At 31 March 2021	5,153	3	245	649	220	352	6,622
Depreciation							
At 1 April 2020	318	-	106	542	203	-	1,168
Additions	147	-	22	44	14	-	226
Disposals	-	-	-	-	(33)	-	(33)
Revaluation	(381)	-	-	-	-	-	(381)
As at 31 March 2021	84	-	128	585	184	-	981
Net book value							
As at 31 March 2021	5,069	3	117	64	36	352	5,641
As at 31 March 2020	3,263	3	139	103	50	270	3,828

The New -Wycliffe Home was revalued by Peter Tew & Company in January 2020 at Fair value. Applegarth was also revalued by Peter Tew & Company in March 2020 at Fair value. Both the Leicester Forest East development site and the Kathleen Rutland Home were revalued in March 2021 by Peter Tew & Company. Assets under construction relate to the development of the Leicester Forest East site.

All assets are held for use on charitable activities.

14.) Intangible fixed assets

	Computer Software £000's
Cost or valuation	
At 1 April 2020	88
Additions	-
Disposal	-
At 31 March 2021	88
Amortisation as at 1 April 2020	-
Charged in year	29
Disposals	-
At 31 March 2021	29
Net book value	
At 31 March 2021	59
At 31 March 2020	88

15.) Debtors

	2021 £000's	2020 £000's
Trade debtors	444	362
Prepayments and accrued income	195	142
Amounts owed to group undertakings	44	-
	11	3
Other debtors		
	694	507

16.) Creditors: amounts falling due within one year

	2021	2020
	£000's	£000's
Trade creditors	271	249
Other creditors	143	139
Accruals and deferred income	224	333
Taxation and Social Security	103	82
Amounts owed to group undertakings	-	19
	741	822

17.) Pension schemes

As explained in the accounting policies set out in note 1, the Charity has commitments in respect of one funded pension scheme providing benefits based on final pensionable pay.

The assets of the Royal Leicestershire, Rutland and Wycliffe Society for the Blind Pension and Assurance Scheme are held separately from those of the Charity, being invested with Legal & General Investment Management Limited.

The contributions are determined by an independent qualified actuary on the basis of periodic valuations of the scheme using the projected unit method.

The most recent valuation was as at 31 March 2018. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of increase in pension in payments of 3.3%. The inflation rate of 3.3% and the discount rate of 2.0% for the year.

This valuation showed that the market value of the scheme's assets on a technical basis was £2,876k and liabilities of £4,071k giving a deficit of £1,195k. The Charity has agreed annual payments of £107k in 2022 which will be reviewed following the results of the actuarial valuation as at 1 April 2021.

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

The Pension scheme disclosures as required under FRS 102 are set out below. The total net defined benefit liability relating to the Charity and shown on the balance sheet is £1.195m (2020: £1.268m).

Royal Leicestershire, Rutland and Wycliffe Society for the Blind Pension and Assurance Scheme

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

	2021	2020
	£000's	£000's
Present value of funded obligations	(4,071)	(3,644)
Fair value of plan assets	2,876	2,376
Net (liability)	(1,195)	(1,268)
Amounts in the balance sheet		
Net defined benefit liability	(1,195)	(1,268)

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

	2021	2020
	£000's	£000's
Net interest cost	(29)	(21)
Administration costs	(45)	(35)
Total	(74)	(56)

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

	2021	2020
	£000's	£000's
Actuarial gain/(loss) on plan assets	479	(359)
Actuarial (loss) on defined benefit obligation	(436)	(79)
▪ <i>Of which due to experience</i>	(11)	5
▪ <i>Of which due to demographic assumptions</i>	5	(8)
▪ <i>Of which due to financial assumptions</i>	(430)	(76)
Total actuarial gain/(loss)	43	(438)

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

	2021	2020
	£000's	£000's
Opening defined benefit obligation	3,644	3,675
Interest cost	86	89
Actuarial loss	436	79
Benefits paid	(95)	(199)
Closing defined benefit obligation	4,071	3,644

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

	2021	2020
	£000's	£000's
Opening fair value of plan assets	2,376	2,801
Interest income	57	68
Actuarial gain/(loss)	479	(359)
Contributions by employer	104	100
Scheme expenses	(45)	(35)

Benefits paid	(95)	(199)
Closing fair value of plan assets	2,876	2,376

The Charity expects to make employer additional deficit contributions of £107k to this scheme in the year to 31 March 2022.

The principal actuarial assumptions at the balance sheet date are:

	2021	2020
	%	%
Discount rate at the end of the year	2.0	2.4
Future pension increases	3.3	3.0
Price inflation (RPI)	3.3	2.9
Price inflation (CPI)	2.5	2.0
Deferred revaluation	2.5	2.0

	2021	2020
	Years	Years
Current pensioners – age 65, male	21.8	21.8
Current pensioners – age 65, female	24.1	24.1
Future pensioners – age 65 (currently age 45) male	22.8	22.8
Future pensioners – age 65 (currently age 45) female	25.3	25.2

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

	2021		2020	
	£000's	%	£000's	%
Bonds	455	15.8	434	18.3
Equities	2,014	70.0	1,520	64.0
Property	374	13.0	365	15.4
Cash	33	1.2	57	2.4
	2,876	100	2,376	100

At the end of the year the following amount was outstanding and paid in April: £3.4k (2020: £27k).

In the prior year the Charity exited from the Leicestershire County Council CGPS. This resulted in a £420k actuarial gain recognised in the 2020 Statement of Financial Activities.

18.) Contingent assets – legacy income

As at 31 March 2021 the Charity had received no notifications of any legacies other than those meeting the criteria for recognition as income.

19.) Analysis of charitable funds

	Balance 01 April 2020	Income	Expenditure	Other Fund, movements and transfers	Balance at 31 March 2021
	£000's	£000's	£000's	£000's	£000's
Restricted funds					
Donations and legacies	251	283	-	(534)	0
Residential services	4	-	-	(3)	1
Community services	7	-	199	342	150
Leicester Ageing	(9)	315	272	9	43
Together					
Work.Live.Leicestershire	5	1,095	992	(5)	103
	258	1,693	1,463	(191)	297
Unrestricted funds					
Designated funds					
Fixed asset reserve	2,866	-	193	87	2,760
Pension liabilities reserve	1,268	-	104	(567)	598
Strategic development	500	-	-	-	500
	4,634	-	297	(480)	3,858
Pension reserve	(1,268)	-	-	73	(1,195)
General reserve	427	5,742	4,725	(846)	596
Revaluation reserve	962	-	34	1,953	2,880
	4,755	5,742	5,056	700	6,139
Total Funds	5,013	7,435	6,519	509	6,436

Prior year restated

	Balance 01 April 2019	Income	Expenditure	Other Fund, movements and transfers	Balance at 31 March 2020
	£000's	£000's	£000's	£000's	£000's
Restricted funds					
Donations and legacies	119	288	156	-	251
Residential services	10	8	14	-	4
Community services	24	103	139	19	7
Leicester Ageing	-	451	446	(14)	(9)
Together					
Work.Live.Leicestershire	-	1,218	1,176	(37)	5
	153	2,068	1,931	(32)	258
Unrestricted funds					
Designated funds					
Fixed asset reserve	3,098	-	577	345	2,866
Pension liabilities reserve	1,294	-	100	74	1,268
Strategic development	1,655	-	-	(1,155)	500
	6,047	-	677	(736)	4,634
Pension reserve	(1,294)	-	-	26	(1,268)
General reserve	1,074	5,727	7,064	690	427
Revaluation reserve	-	-	-	962	962
	5,827	5,727	7,741	942	4,755
Total Funds	5,980	7,795	9,672	910	5,013

The Trustees have established the following designated funds:

The Fixed Asset Reserve together with the Revaluation Reserve represents the net book value of all tangible fixed assets. These are operational assets relating primarily to the four residential homes and therefore used for the furtherance of the Charity's objects. They could not therefore be realised without significant prejudice to the ongoing and future work of the Charity.

The Pension liabilities reserve represents that part of the market value of the Charity's investments which have been designated and entirely

matches the Charity's defined benefit pension scheme commitments as calculated under FRS102. Due to the challenging year for the Trustees made the decision to reduce the designated pension reserve by 50%.

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

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

20.) Analysis of net assets between funds

Analysis of net assets between funds

	General funds £000's	Designated funds £000's	Restricted funds £000's	Total funds £000's
Tangible fixed assets	2,881	2,760	-	5,641
Intangible assets	-	59	-	59
Investments	325	1,039	-	1,364
Cash at bank and in hand	308	-	304	612
Current assets	522	-	174	696
Current liabilities	(560)	-	(181)	(741)
Pension liabilities	-	(1,195)	-	(1,195)
Total net assets	3,476	2,663	297	6,436

Analysis of net assets between funds (Prior year)

	General funds £000's	Designated funds £000's	Restricted funds £000's	Total funds £000's
Tangible fixed assets	962	2,866	-	3,828
Intangible assets	-	88	-	88
Investments	830	1,680	-	2,510
Cash at bank and in hand	-	-	168	168
Current assets	418	-	91	509
Current liabilities	(822)	-	-	(822)
Pension liabilities	-	(1,268)	-	(1,268)
Total net assets	1,388	3,366	259	5,013

21.) Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £000's	2020 £000's
Net (loss) for the reporting period (as per the statement of financial activities)	(574)	(1,910)
Adjustments for:		
Depreciation of tangible fixed assets	227	188
Amortisation of intangible fixed assets	29	-
Loss (Gains) on investments	(466)	33
Loss/(Gains) on disposal/impairment of fixed assets	-	525
Pension adjustment	(29)	(44)
Dividends, interest and rents from investments	(92)	(166)
(Increase)/decrease in debtors	(144)	91
Increase/(decrease) in creditors	(62)	(62)
Increase in group undertakings	(63)	-
Movement in investment cash		62
Net cash provided by (used in) operating activities	(1,182)	(1,283)

23.) Analysis of cash and cash equivalents

	2021 £000's	2020 £000's
Cash in hand	611	167
Notice deposits (less than 3 months)	1	1
Total cash and cash equivalents	612	168

24.) Capital commitments

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

	2021 £000's	2020 £000's
Demolition costs	-	70
Total	-	70

25.) Financial commitments

At 31 March 2021 the charity had future minimum lease payments under non-cancellable operating leases as set out below

	Buildings		Other	
	2021 £000's	2020 £000's	2021 £000's	2020 £000's
Expiring : Within				
One Year	99	119	8	10
With Two to				
Five Years	100	198	7	17
Over Five Years	-	-	-	-

26.) Prior Year restatement

During the preparation of the 2021 financial statements, it was identified that there was a need to restate certain comparatives to ensure consistency of disclosure from one year to the next.

It is important to note that this restatement has no impact on the total actual and audited income and expenditure of the Charity.

There has been no impact on the reported result for 2020 financial year.

However, there has been adjustment to the opening balances and allocation between unrestricted and restricted reserves as follows:-

	Unrestricted funds £000's	Restricted funds £000's	Total £000's
Balance as previously reported at 31 March 2020	4,559	454	5,013
Adjustments identified	195	(195)	-
Restated balance at 31 March 2021	4,754	259	5,013

Contact us:

For more information about sight loss, and to find out about services in your area, please call us on 0116 249 8839.

Registered Charity Number 218992

Registered Company Number 163099