



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

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Auditors

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Bankers

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Investment Managers

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Pension Advisors

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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		<hr/> 7,064	<hr/> 6,426
Current assets			
Debtors	15	694	507
Stock		2	2
Cash at bank and in hand	23	612	168
Total current assets		<hr/> 1,308	<hr/> 677
Liabilities			
Creditors: amounts falling due within one year	16	(741)	(822)
Net current assets/(liabilities)		567	(145)
Total assets less current liabilities		<hr/> 7,631	<hr/> 6,281
Defined benefit pension scheme liability	17	<hr/> (1,195)	<hr/> (1,268)
Total net assets		<hr/> 6,436	<hr/> 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>	542	-	542	558
Charitable activities				
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 us 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