

Company Registration Number: 07185372

**Visionary – linking local sight loss
charities**

Financial Statements

For the year ended 31 March 2017

Charity Number: 1135360 SC044163

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COMPANIES HOUSE

Reference and Administrative Details of the Charity, Its Trustees and Advisors

The trustees, who are also the directors for the purposes of company law, present their annual report and the financial statements of the charitable company for the year ended 31 March 2017.

Registered charity name Visionary – linking local sight loss charities

Registered charity no. 1135360 SC044163

Company registration no. 07185372

Registered office Tavistock House South
Tavistock Square
London
WC1H 9LG

President The Lord Low of Dalston, CBE

Visionary Trustee Board

Philip Longworth	(Chair to 7 December 2016)
Graham Findlay	(Chair from 7 December 2016)
James Moran	
Miriam Wright	
Martin Sandeman	
Keith Mastin	
Michael Conroy	
Neville Broadbent	
Francesca Hibbert	(Resigned 21 October 2016)
Stuart Clayton	(Appointed 21 October 2016)
Arwyn Jones	(Appointed 21 October 2016)
Owen Williams	(Appointed 21 October 2016)
Madeleine Cassidy	(From 21 October 2016 to 6 September 2017)

Development and Innovation Committee

Keith Mastin
Michael Conroy
Neville Broadbent
Senior Management Team

Trustees Annual Report (incorporating the Directors' Report) *(continued)*
For the year ended 31 March 2017

**Reference and Administrative Details of the Charity,
Its Trustees and Advisors *(continued)***

Finance Committee

Graham Findlay
Philip Longworth
Alison Oliver

Company Secretary

Martin Sandeman

Senior Management Team

Chief Executive Officer (CEO)	Alison Oliver
Head of Member Services	Matthew Carr
Head of Income Development	Andrew Haynes

Bankers

National Westminster
Cathedral Square
Peterborough
PE1 1XH

Accountants

Carston
Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Objectives and Activities

The charity's objects are "to promote the relief of persons who are blind or visually impaired". The trustees have paid due regard to the Charity Commission guidance on public benefit. The trustees are confident that Visionary's aims and activities are in accordance with the regulations on public benefit.

Our Vision is for a world in which people living with sight loss can access the services they need at a local level where and when they need them.

Our Mission is to develop a strong national network of good quality local sight loss charities covering all parts of the UK to achieve this.

Our business plan is based on our three strategic priorities:

- to identify the unmet needs of blind and partially sighted people;
- to support the development of the roles of local sight loss charities in meeting these needs; and
- to develop a strong national network, working with partners to support the effective delivery of consistently high quality services for and with blind and partially sighted people.

It describes the values that govern our work together: **quality; collaboration; inclusivity; and trust.**

The plan includes the need to respond to the changes in our society, the current and future backdrop of the requirement for more integrated health and social care delivery, and the greater financial pressures we all face. It also reflects the need for Visionary to provide flexible support to a range of organisations with different delivery models and, in particular, to represent the voice of our smaller organisations alongside that of our other members.

Visionary achieves its objectives by supporting its members, local sight loss charities that deliver direct support to people with sight loss, enabling those charities to deliver their services more effectively. This support is primarily provided through sharing information and guidance, providing training and networking opportunities for the members, as well as liaising with other relevant charities and bodies at a national level. It is the local sight loss charities who are the full members of Visionary and whose nominated representatives attend Annual General Meetings. Visionary also works

closely with its associate members and national members as part of its role in the wider sight loss sector.

Part of the commitment to being the voice of a national movement of local charities is to play a lead role in national networks such as VISION 2020 UK (including the UK Charities Forum Steering Group), the UK Vision Strategy Leadership Group and the England Vision Strategy Executive Group.

Visionary's prominence in these forums, representing local organisations, has increased significantly over the last year and the charity is now seen as a key influencer in achieving the shared sector objectives of raising awareness, improving performance through the development and promotion of consistent sector quality guidelines, and working with partners to deliver more cohesive services for and with blind and partially sighted people across the country.

We believe that "together we are stronger".

Achievements and Performance

The financial year to 31 March 2017 continued to focus on creating a sustainable platform in the membership, developing the larger staff team and enhancing relationships with partners to extend the reach and impact of the charity's work. The Visionary network is unique in connecting local sight loss charities and is built on our values of quality, collaboration, inclusivity and trust. The effects of the loss of significant statutory funding for our members mean our mission has never been more critical and the need for Visionary is stronger than ever before. This is the second year of our new business plan. The following sections summarise some of our key achievements during 2016/17 against each of Visionary's three strategic priorities within the business plan.

1. To identify the unmet needs of blind and partially sighted people

An initial view of local charity coverage across the UK was completed at the end of August 2016. Further work has been ongoing since then, utilising our new CRM system, to develop this into a more detailed picture of provision by service type. This will be informed by further data collection about specific service provision through the 2017/18 membership renewal process. Broader sector information is also being included through a joint project with national service providers. This will result in a heat map showing overall provision and

more detailed information regarding areas of service provision by local authority area. This work will continue in the 2017/18 financial year and beyond when it is envisaged further output will be ready for validation by regional groups.

2. To support the development of the roles of local sight loss charities in meeting these needs

We have been actively working with many of our members over the last year: supporting them directly with specific issues or queries in areas such as governance, finance, fundraising and service provision; providing financial and resource support through Development & Innovation Fund projects; and developing resources and quality guidelines for the wider network through the working groups that we have established. During the year we established working groups with members and relevant partners in the areas of: Rehabilitation; Technology; Volunteering; Eye Clinic Services; and Employment. All of this interaction has enabled us to keep developing our offering and revisit priorities to best meet the needs of members and the people they serve. A great example of this was when we received consistent feedback from members wanting more support on contracts and commissioning as well as broader income development. We were able to respond to this with the creation of a new post for someone with commissioning experience to lead our Income Development team. This team has worked with members on opportunity identification, bid support and capacity reviews as well as developing the Outcome and Impact Measurement workstream and providing direct support to trustees, especially at smaller member organisations. In doing this the team has also started working with commissioners and funders to promote the work of local sight loss charities and influence commissioners in the design and procurement of services.

In the latter part of the year we developed an early draft of a high level quality framework focusing on Organisational Infrastructure and Service Delivery guidelines. The team is working to populate this in more detail, with members, on a phased basis over the course of the next two years. The established workstreams and related working groups with members continue to progress in supporting this.

In response to requests for more engagement with the trustee boards of our members, we issued a trustee survey in January 2017. As a result of this, we

Trustees Annual Report (incorporating the Directors' Report) (continued)
For the year ended 31 March 2017

started a number of initiatives to provide more direct support to trustees, including a regular trustee briefing which was launched in the new financial year.

During the year, we secured £15,000 of funding, in the form of consultancy work over two years, from the Inspiring Impact programme. The project aims to use Seeing It My Way outcomes to develop a shared outcomes framework for the sight loss sector along with necessary monitoring tools and will involve working with a number of members on a pilot basis to develop this.

The Development & Innovation Fund was re-launched over two rounds during the year to provide both financial and resource support to members. Ten applications were successful in the request for financial support and the work relating to the 4 projects approved as part of round one was well progressed by year end with the further 6 projects approved as part of round two either under way at year end or scheduled to start early in the new financial year. These projects covered areas including: design and delivery of a new cookery course for young people; recruitment of a development officer to bring organisations closer together in their work across a specific geography; the development, monitoring and evaluation of community hubs; development of volunteer IT support to reach those in rural areas; a grant towards developing and supporting new partnerships with groups in the wider community; and funding towards developing a more user-led organisation.

3. To develop a strong national network, working with partners to support the effective delivery of consistently high quality services for blind and partially sighted people

Membership numbers continued to grow over the course of the year with over 135 full and associate members as at 31 March 2017 compared to just under 100 at the end of the last financial year and 48 before the new business plan was launched. In addition to our full and associate members we continue to work closely with our 6 national members to maximise the reach and strength of our network. Free membership continued during the year based on the financial support from Pocklington and the membership year was changed to align it with the financial year.

The year saw the Visionary team out and about around the country. The team visited 79 full members on site, attended 22 regional and country meetings and events, and represented members on various national committees and forums. This included attending and participating in the regional England

Trustees Annual Report (incorporating the Directors' Report) *(continued)*
For the year ended 31 March 2017

Vision Strategy events that were held across England. The team has also been working with SCOVl (Scottish Council on Visual Impairment) and WCB (Wales Council of the Blind) to determine how Visionary can further improve our engagement with members in Scotland and Wales. The CEO sat on both the UK Vision Strategy Leadership Group and the England Vision Strategy Executive Group where Visionary is now seen as an even stronger contributor than before. As part of this, we actively participated in the UK Vision Strategy Evaluation, sitting on the steering group and contributing to the assessment of the results.

We have worked on a number of other national initiatives on behalf of members: in particular, Visionary continued its key role in the work of the UK Charities Forum, leading on the Coverage and Quality work and contributing to the Employment work. We also worked as part of a cross-sector group with blind and partially sighted people to co-produce a new CVI booklet: Sight Loss – What We Needed to Know. The booklet aims to provide support and guidance to those who are newly diagnosed and was successfully piloted across a number of eye clinics across England and Wales. The group has applied to the Department of Health for matched funding to roll this out more widely. A similar initiative is being considered for roll out across Scotland.

The Visionary Annual Conference was held in a new venue in Birmingham in October 2016 and was attended by over 170 delegates (110 prior year) from 50 different organisations. The feedback for the event was extremely positive with an average rating of 8.7 out of 10.

The Visionary one day Leadership Conferences (previously the CEO conferences) were extended from two locations to three and then four this year (as the events were held in April 2016 and March 2017 thus both falling in this financial year). The events were held in London, Newcastle and Bristol in April 2016 and in London, Manchester, Bristol and York in March 2017. The feedback provided by attendees was very positive with an average score of 8 out of 10.

"In a number of small but meaningful ways such events, when run as well as this one, helps improve our resilience, our confidence in what we do, our belief in what is possible locally and, as part of a wider national movement, to continue to make a positive difference to people with sight loss. Also a stark reminder of why it is so important that, as local charities, we survive and prosper." Visionary member conference feedback

Trustees Annual Report (incorporating the Directors' Report) *(continued)*
For the year ended 31 March 2017

It is recognised by members that none of this could be achieved without an infrastructure organisation like Visionary. It is also recognised by the central Visionary team that none of this could be achieved without the involvement, knowledge and experience of its members who we thank for their time and contributions.

Financial Review

Overall the Charity generated a deficit of £3,557 in the financial year ended 31 March 2017 with income of £650,395 and expenditure of £653,952. This represents a significant increase in activity compared to prior years reflecting the fact that the majority of the full, larger team, were in position for the whole financial year. The staff team costs, including expenses and training, are included in the £519,687 of donated services provided by Thomas Pocklington Trust.

Visionary's purpose, as agreed with its members, is to support them in their development and service delivery, connect them with each other and with national partners, and promote a strong collective influence on their behalf. Visionary has benefitted local organisations during the year by applying charitable funds to the following activities at no cost (due to the continued period of free membership):

1. Provision of an information and support service for the membership; sharing information, policy updates and good practice through regular bulletins and the regional forums;
2. Organising and increasing subsidies for the annual conference and two rounds of leadership conferences;
3. Delivering training and establishing and facilitating working groups;
4. Making small grants and providing staff/project support to members to develop services for people with sight loss; and
5. Liaising with relevant charities and other bodies at a national level on behalf of the membership.

The charitable company's assets are held for the sole purpose of carrying out the objectives and policies of the charitable company.

Grant Making and Funding Policy

Funding or provision of support to our members is provided on a case by case basis based on an assessment of need, in line with the Development and Innovation Fund policy and the applying organisation's current position and strategy. During the period there were two application rounds which were overseen by the Development and Innovation Committee.

Reserves Policy

Our reserves are maintained to provide funds to offset any unexpected events which may arise and to provide for major planned events. The policy takes account of the support provided by Thomas Pocklington Trust under the Memorandum of Understanding which, through donated services, reduces the level of overheads required to run the organisation. The policy is to maintain a general reserve equivalent to six months of expenditure which is not covered by contractual income. The current level of unrestricted reserves is £21,618, which is sufficient to meet this policy.

Plans for the Future and Achieving Our Priorities

The work to create and establish a single unified eye health and sight loss sector body, Vision UK, bringing together VISION 2020 UK and the UK Vision Strategy, continues at a national level. Visionary is represented on the steering group for this initiative and local delivery and support will be a key consideration in its future plans. This is particularly important at a time when we are seeing an increasing number of member organisations facing uncertain futures and when we need to work together with members and national partners to see if we can develop new models for ways of working. In particular, we are looking at how we can support members more on their business development plans and, now that RNIB have publicly started to communicate their restructuring plans, we are reinvigorating the work we had started to develop with them and other stakeholders, including Vision UK, on national versus local support and delivery models, with a particular focus on regional support and plans.

The board has reviewed and approved an addendum to the business plan which revisits the three strategic priorities and highlights key focus areas for the next few years.

1. To identify the unmet needs of blind and partially sighted people

Focus on highest priority needs identification

- Continue the work to help identify service provision duplication and gaps geographically and determine to what extent Visionary can play a role in working with others to develop solutions to deliver services more efficiently and effectively based on what blind and partially sighted people want. This will be both in terms of where service coverage is duplicated or limited as well as where it is most at risk and, if possible, identifying where people are not accessing services at all.

2. To support the development of the roles of local sight loss charities in meeting these needs

Service development and knowledge sharing

- Develop the operational plan for Visionary including clarity regarding what the role of local organisations is (or should be) and to what standard it should be performed. This will include further work on the quality

framework and guidelines and contributing to the new work under the Vision UK initiative to develop future national/local delivery models.

- Further identify member support needs and provide clarity on how we support member organisations of differing sizes and types through our conferences, events, other communication forums and training programmes. This will include development of the Visionary Knowledge Hub as part of the new website launch.

Infrastructure support

- Support skills building and facilitate access to more professional support within the membership through training and identification of trusted suppliers.
- Investigate the possibility of common CRM to improve consistent data collection and build strong evidence base for services/funding, leveraging the work we have already done on implementing our own CRM.

3. To develop a strong national network, working with partners to support the effective delivery of consistently high quality services for blind and partially sighted people

Local/regional collaboration, service coverage and restructuring

- Act as a broker to facilitate more collaboration and active partnerships, especially at a local and regional level, looking at new models of organisation and service delivery and developing a clear position for Visionary's role in supporting and leading this change with our partners. This will include identifying how members can/should work with other organisations e.g. hearing loss organisations and age related service providers and looking at ways of providing more regional support to members.

Sector change and national influencing

- Progress Visionary's role in re-positioning sight loss in the context of the broader health and social care agenda. Continue to develop our influence at national level and work with others to hold statutory service commissioners and providers to account, working with members to develop new models for commissioned services, developing frameworks

Trustees Annual Report (incorporating the Directors' Report) *(continued)*
For the year ended 31 March 2017

for outcome and impact measurement and building shared evidence bases to support this.

- Review financial resilience of members and the sector and develop plans for sustainability in relation to creating alternative and/or joint income streams as a platform to meet future demand.

To support this work, and now that Visionary has re-established itself in the sector, the trustees have decided that membership fees will be reintroduced from 2017/18. This has been met by a positive response from members who recognise the value of the Visionary network.

We will continue to develop the strategy in consultation with our members and other stakeholders and will continue to communicate the progress on this through our briefings to members.

Structure, Governance and Management

The legal and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Charities SORP (FRS 102).

Visionary - linking local sight loss charities (Visionary) is a charitable company limited by guarantee. It was formed from the National Association of Local Societies for Visually Impaired people (NALSVI) when the membership voted, in December 2009, to change the name to Visionary and for this new entity to become incorporated. Visionary was formally registered as a charity on 10 March 2010.

Full membership of Visionary is open to voluntary organisations that operate at a local level and comply with the criteria of membership. In addition, there are associate and national categories of membership for other related organisations that form part of the network. Visionary's trustee board (the board) is responsible for managing the business of Visionary as outlined in the articles of association.

Visionary trustees are recruited from Visionary members and external sources where a distinct skill benefit will be gained by directorship. Elections are held annually with full members voting in person at the AGM or by proxy. The board deals with trustee recruitment and interviews for new board members in between AGMs. In this case, trustees must stand down at the next AGM and submit themselves for election by members. Trustees are appointed for periods of three years and rotated in accordance with the terms of the memorandum and articles of association. After a three-year period trustees may stand for a further term. The Chair and Vice-Chair are elected each year by the board.

Visionary is managed by not less than three trustees who form the board and who are directors of the company; they meet no less than quarterly. As at 31 March 2017, there were 12 trustees, four of whom bring their personal experience of sight loss to the board, in addition to their other skills. Business planning and risk management processes are undertaken at board level.

The following committees report to the board:

- Development and Innovation Committee – to review and recommend allocation of resources in response to application to the Development and

Trustees Annual Report (incorporating the Directors' Report) (continued)
For the year ended 31 March 2017

Innovation Fund. The Development and Innovation Committee is made up of no less than three trustees plus the members of the Senior Management Team.

- Finance Committee – to provide independent advice and assurance on risk, control and finance matters. The Finance Committee is made up of no less than two trustees (including the Chair) and the CEO.

Trustees undergo full induction regarding the Visionary objectives and local charity environment. They are encouraged to take an interest in a particular aspect of the work of the charity. Trustees give of their time freely and do not receive any remuneration in relation to their roles (other than reimbursement of their expenses).

The strategic alliance with the Thomas Pocklington Trust (Pocklington) has continued to operate effectively throughout the year with an ongoing commitment from Pocklington to fund the expanded Visionary team through the secondment of 10 staff members, including the CEO, to Visionary to lead on and deliver its activities. The CEO is responsible for Visionary's day to day operations and the leadership of the organisation and is supported by the other members of the Senior Management Team: the Head of Income Development; and the Head of Member Services. The rest of the team is organised across three departments: Income Development; Development and Innovation; and Member Engagement. The CEO is further supported by a team of volunteers, themselves Chief Officers of local sight loss charities, known as the 'Member Advisory Group' (MAG). Regional Representatives from local sight loss charities also report back to the CEO and management team, informing them of the needs, aspirations and views of members in their regions.

The trustees have established systems of internal controls with the CEO which are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- A strategic plan and an annual budget set by the trustees;
- Regular consideration by the Finance Committee and trustees of financial results, variances from budgets, cashflow forecasts and non-financial performance indicators;
- Identification and management of risks.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Visionary - linking local sight loss charities for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and 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 2015 (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;
- 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Trustees Annual Report (incorporating the Directors' Report) (continued)
For the year ended 31 March 2017

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small company's exemption.

Registered office:
Tavistock House South
Tavistock Square
London
WC1H 9LG

Signed by order of the trustees

Graham Findlay

Graham Findlay (Chair)
Director
Company Registration Number:
07185372

Date 27/09/17

Independent Examiner's Report to the Trustees of Visionary – linking local sight loss charities

I report on the accounts of the company for the year ended 31 March 2017 which are set out on pages 20 to 34.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) or under Regulation 10 (1)(a) to (c) of the Charities Accounts (Scotland) Regulations 2006 (the 2006 Accounts Regulations) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants (ACCA).

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act);
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Report (continued)
For the year ended 31 March 2017

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006, section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities and with Regulation 8 of the 2006 Accounts Regulations;have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Farzana Ahmed ACCA
Independent Examiner

1st Floor, Tudor House,
16 Cathedral Road
Cardiff
CF11 9LJ

Date 04/10/2017

Statement of Financial Activities
For the year ended 31 March 2017

Statement of Financial Activities (Incorporating the Income and Expenditure Account)

		Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
	Note				
Income and endowments					
Donations and legacies	4	522,687	38,232	560,919	242,744
Income from charitable activities	5	71,726	-	71,726	61,861
Other trading activities	6	17,750	-	17,750	32,600
Total income		612,163	38,232	650,395	337,205
Expenditure					
Expenditure on charitable activities	7/8	615,080	38,232	653,312	336,486
Other expenditure	10	640	-	640	723
Total expenditure		615,720	38,232	653,952	337,209
Net expenditure and net movement in funds	11	(3,557)	-	(3,557)	(4)
Reconciliation of funds					
Total funds brought forward		25,175	-	25,175	25,179
Total funds carried forward		21,618	-	21,618	25,175

Balance Sheet
For the year ended 31 March 2017

Balance Sheet

	Note	2017 £	2016 £
Fixed assets			
Tangible fixed assets	15	-	640
Current assets			
Debtors	16	25,377	5,633
Cash at bank		24,881	25,400
Total current assets		50,258	31,033
Current liabilities			
Creditors: amounts falling due within one year	17	28,640	6,498
Net current assets/(liabilities)		21,618	24,535
Total assets less current liabilities		21,618	25,175
Net assets		21,618	25,175
Funds of the charity:			
Restricted income funds	19	-	-
Unrestricted income funds	20	21,618	25,175
Total Funds	21	21,618	25,175

For the year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the companies Act 2006 relating to small companies.

Trustees' responsibilities:

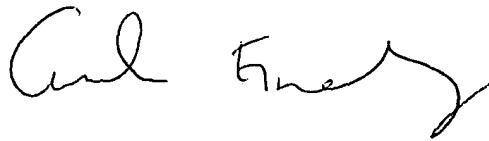
- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Balance Sheet (continued)
For the year ended 31 March 2017

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved by the board of trustees and authorised for issue on the 27/09/17 and are signed on their behalf

by:



Mr Graham Findlay (Chair)
Director

Company Registration Number: 07185372

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales. The address of the registered office is Tavistock House South, Tavistock Square, London, WC1H 9LG. The charity also has a charity registration in Scotland.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Charities Act 2011, as well as applicable charity and company law.

3. Accounting Policies

Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 23.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. The estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office Fittings & Equipment - 20% straight line

Income

Voluntary income including donations, gifts and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement. This includes capital grants.

Incoming resources from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised as the related services are provided and there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Donations received in kind and not in cash are brought into the statement of financial activities at a value which the trustees consider would

represent the cost to the charity if these items were purchased. The income is accounted for under donations and the appropriate expenditure under resources expended.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is classified under headings of the statement of financial activities to which it relates.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other expenditure includes all expenditure that is neither related to raising funds nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Netting off of income and expenditure

It is not the policy of the charity to show incoming resources net of expenditure

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Transfers from restricted to unrestricted funds are made when the expending of the funds has fulfilled the terms of the restriction.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements (continued)
For the year ended 31 March 2017

4. Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Total 2016/17 £
Donations			
Donations	-	-	-
Donations in kind (Pocklington)	519,687	-	519,687
Donations in kind (Other)	3,000	-	3,000
Grants receivables			
Guide Dogs for the Blind	-	-	-
Action for Blind People	-	-	-
Thomas Pocklington Trust	-	-	-
Development and Innovation Fund (Pocklington)	-	38,232	38,232
	522,687	38,232	560,919
	Unrestricted Funds £	Restricted Funds £	Total 2015/16 £
Donations			
Donations	5	-	5
Donations in kind (Pocklington)	132,056	-	132,056
Donations in kind (Other)	-	-	-
Grants receivables			
Guide Dogs for the Blind	4,329	-	4,329
Action for Blind People	15,000	-	15,000
Thomas Pocklington Trust	58,000	-	58,000
Development and Innovation Fund (Pocklington)	-	33,354	33,354
	209,390	33,354	242,744

Staff members, including the CEO, were seconded from Pocklington. The value of this donation in kind was established and included as income, with the corresponding cost included in expenditure..

Notes to the Financial Statements (continued)
For the year ended 31 March 2017

5. Income from charitable activities

	Unrestricted Funds £	Total 2016/17 £	Unrestricted Funds £	Total 2015/16 £
Conference income	68,587	68,587	59,189	59,189
Shared purchasing	3,139	3,139	2,672	2,672
	71,726	71,726	61,861	61,861

Conference income includes conference sponsorship of £35,000 (2016 £30,000).

6. Other trading activities

	Unrestricted Funds £	Total 2016/17 £	Unrestricted Funds £	Total 2015/16 £
National membership fees	17,750	17,750	31,750	31,750
Other membership fees	0	0	850	850
	17,750	17,750	32,600	32,600

Membership for associate and full members was free for the 2016/17 financial year.

7. Cost of charitable activities by fund

	Unrestricted Funds £	Restricted Funds £	Total 2016/17 £
Information and co-ordination	530,144	38,232	568,376
Support costs	84,936	0	84,936
	615,080	38,232	653,312

Notes to the Financial Statements (continued)
For the year ended 31 March 2017

7. Cost of charitable activities by fund (continued)

	Unrestricted Funds £	Restricted Funds £	Total 2015/16 £
Information and co-ordination	213,697	33,354	247,051
Support costs	89,435	-	89,435
	303,132	33,354	336,486

8. Costs of charitable activities by activity type

	Activities undertaken directly £	Grant funding activities £	Support Costs £	Total 2016/17 £	Total 2015/16 £
Information and co-ordination	516,705	51,672	79,266	647,643	334,027
Governance costs	-	-	5,669	5,669	2,459
	576,202	51,672	84,936	653,312	336,486

9. Analysis of support costs

	Analysis of support costs £	Total 2016/17 £	Total 2015/16 £
Staff costs	-	-	40,000
General office costs	10,110	10,110	34,598
Governance	5,669	5,669	2,459
Donation in Kind (Pocklington)	69,157	69,157	12,378
	84,936	84,936	89,435

In addition to the donated staff costs mentioned in note 4 above, Thomas Pocklington Trust also provided other administrative and overhead services to Visionary, such as recruitment, training and office costs. These have been valued and the in-kind expenditure included as support costs.

10. Other Expenditure

	Unrestricted Funds £	Total 2016/17 £	Unrestricted Funds £	Total 2015/16 £
Losses on disposal of tangible fixed assets	640	640	723	723
	640	640	723	723

11. Net expenditure for the year

This is stated after charging:

	Total 2016/17 £	Total 2015/16 £
Staff pension contributions	-	960
Independent examiner's fee	1,100	2,300
Depreciation	-	160
	1,100	3,420

12. Fund Transfers

There were no transfers between funds during the year (2016 nil).

13. Trustee remuneration and expenses

Included in trustees expenses is an amount of £3,952 (2016 £2,190) paid to the individual trustees or their charities for the reimbursement of expenses incurred. All trustees can claim the cost of attending meetings. A total of 11 trustees claimed expenses during the year and the maximum paid to a single trustee was £432 (2016 £932).

No trustee received any remuneration in the year.

14. Staff costs and employment

All staff members, including the CEO, were seconded from Thomas Pocklington Trust. The head count and average number of employees during the year, calculated on the basis of full-time equivalents was nil (2016 2). All staff costs and salaries were considered as a donation in kind, therefore had a nil cost effect.

	2016/17 £	2015/16 £
Wages and salaries	-	36,581
Social security costs	-	240
Other pension costs	-	960
	-	37,781

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

15. Tangible fixed assets

	Plant and machinery etc. £
COST	
At 1 April 2016	800
Additions	-
Disposals	(800)
At 31 March 2017	-
DEPRECIATION	
At 1 April 2016	160
Disposals	(160)
At 31 March 2017	-
NET BOOK VALUE	
At 31 March 2017	-
At 31 March 2016	640

Notes to the Financial Statements (continued)
For the year ended 31 March 2017

16. Debtors

	2016/17	2015/16
	£	£
Trade debtors	25,056	3,288
Other debtors	165	1,133
Prepayments	156	1,212
	<u>25,377</u>	<u>5,633</u>

17. Creditors: Amounts falling due within one year

	2016/17	2015/16
	£	£
Other creditors	4,042	6,498
Sundry Creditors	350	0
Accruals and deferred income	24,248	0
	<u>28,640</u>	<u>6,498</u>

18. Pensions

The Charity has no contribution towards pensions as all employees are seconded from Thomas Pocklington Trust who run their own pension scheme.

Notes to the Financial Statements (continued)
For the year ended 31 March 2017

19. Restricted income funds

			Balance at 31 March 2017
Development and Innovation Fund	Income £	Expenditure £	£
North East region	5,500	(5,500)	-
Accrington and District Blind Society	10,000	(10,000)	-
Camsight	2,232	(2,232)	-
Devon in Sight	10,000	(10,000)	-
Sight Advice South Lakes	5,000	(5,000)	-
Southend Blind Welfare Organisation	2,500	(2,500)	-
Walthew House	3,000	(3,000)	-
	38,232	(38,232)	-

Funding was received from Pocklington for the following Development and Innovation Fund projects during the year.

The North East regional review project, managed by Gateshead and South Tyneside Sight Service, was finalised in the early part of the year. This related to a previously approved and instigated project.

Accrington and District Blind Society: funding of a Community Development position for 9 months to work collaboratively across East Lancashire to develop services in accordance with the Seeing It My Way outcomes and the England Vision Strategy.

Camsight: funding for development and delivery of a pilot 6 week cookery course at a local college, aimed at teaching and improving daily living skills for visually impaired children and young people.

Devon in Sight: funding for developing, monitoring and evaluating a new service delivery model via Community Hubs across Devon as part of a bigger project funded by the BIG Lottery.

Sight Advice South Lakes: funding for developing, monitoring and evaluating a volunteer IT support service aiming to reach people in rural areas where the learning is shared through Visionary's technology working group.

19. Restricted income funds *(continued)*

Walthew House: contribution towards funding for a time limited part-time development officer post to develop and support new partnerships with groups in the wider community and establish a volunteer led consultation group.

Southend Blind Welfare: contribution towards costs of developing a more user-led organisation, plus staff support with outcome and impact measurement approaches, developing a strategy, writing a business case for larger funding streams, and establishing links with local and sector partners.

20. Unrestricted income funds

	Balance at 1 April 2016 £	Income £	Expenditure £	Balance at 31 March 2017 £
General Fund	25,175	612,163	(615,720)	21,618

21. Analysis of net assets between funds

	Current Assets £	Current Liabilities £	Net Assets £
Unrestricted Income Funds	50,258	(28,640)	21,618
Total Funds	50,258	(28,640)	21,618

22. Related party transactions

The company was under the control of the trustees throughout the current and previous year.

The trustees are representatives of member organisations and there have been several transactions between these organisations and Visionary as part of the normal operations of both charities.

One of the trustees, Fran Hibbert, was Chief Officer of Merton Vision. Payments of £253.36 were made to Merton Vision during the year for provision of services in relation to the Visionary telephone helpline. The outsourcing of this service has now ceased.

The CEO of Visionary, Alison Oliver, is employed by Thomas Pocklington Trust and provided free of charge to Visionary. In addition Pocklington provides other staff, management and administrative services, including finance support, which are not directly charged for. The trustees have estimated that the total value of services provided to Visionary by Pocklington for the year amounted to £519,687 (2016 £132,055) and this has been accounted for as a donation in kind. Pocklington also provided conference sponsorship and development and innovation fund financing income plus national membership fees totalling £58,232 in the year (2016 £91,354). Included in creditors is nil owed to Pocklington at the year end and included in debtors is £25,056 owed by Pocklington to Visionary.

No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

23. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The charitable company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in the retained funds or income and expenditure for the year.