

Visionary

Linking local sight loss charities

Financial Statements

For the year ended 31 March 2021

Charity Number: 1135360
Company Registration Number: 07185372
OSCR Registration Number: SC044163





Visionary

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 2021.

Registered charity name Visionary – linking local sight loss charities

Registered charity no. 1135360

OSCR charity no. SC044163

Company registration no. 07185372

Registered office First Floor,
3 Queen Square,
London,
WC1N 3AR

President Lord Low of Dalston, CBE

Visionary Trustee Board

Owen Williams (Chair)

Michael Conroy (Vice Chair)

Stuart Clayton

Arwyn Jones

Graham Findlay

Phillippa Crowther

Martin Sandeman (retired November 2020)

Miriam Wright (retired November 2020)

Neville Broadbent (retired November 2020)

**Trustees Annual Report (incorporating the Directors'
Report) For the year ended 31 March 2021**



Visionary

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

Finance Committee

Owen Williams

Fiona Sandford

Stuart Clayton

(appointed December 2020)

Philippa Crowther

(appointed December 2020)

Neville Broadbent

(retired November 2020)

Miriam Wright

(retired November 2020)

Company Secretary

Fiona Sandford

(appointed September 2020)

Martin Sandeman

(resigned September 2020)

Senior Management Team

Chief Executive Officer

Fiona Sandford

Knowledge, Research & Compliance Lead

Andrew Haynes

Partnership and Innovation Lead

Sarah Halliwell

Communications and Events Lead

Amy Pearman

(appointed January 2021)

Strategic Projects Lead

Sarah Cosby

(appointed February 2020 –
resigned December 2020)

Bankers

National Westminster

Cathedral Square

Peterborough

PE1 1XH

Auditors

Myers Clark Chartered Accountants, Egale 1, 80 St Albans Road,
Watford WD17 1DL

**Trustees Annual Report (incorporating the Directors'
Report) For the year ended 31 March 2021**



Visionary

Objectives and Activities

Visionary's charitable 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 empower local sight loss organisations to be the best that they can be.

Our Business Plan is based on our three strategic priorities:

- **Connect**

Visionary is a connector to facilitate and encourage positive change and sharing of good practice across the sight loss sector.

- **Develop**

Visionary develops knowledge and creates opportunities in order that member organisations can enhance their organisational health.

- **Share**

Visionary shares information, ideas and opportunities between members and partners.

Five principles underpin how we work:

- We are a trusted organisation known for integrity, bravery, innovation and creativity
- We are a proactive team
- We are clear about our member offer
- We are led by our members
- Visionary is the voice of local sight loss sector – shouting about the amazing work and difference it makes.



Visionary

The Visionary Promise:

The Visionary Promise sets out how we work and how we expect our partners to work with us and each other. We hope that by sharing our promise with members, we will:

- be clear on our expectations from each other
- understand how we work
- know what to do if there is any uncertainty or disharmony

Visionary promises our members that we will...

- strive to empower our members to provide the best possible services with and for the visual impairment community
- provide professional, expert support, guidance and skills
- be honest and transparent
- engage with you in an efficient, timely and courteous manner
- communicate with a unified voice ensuring members receive consistent messages in their preferred format
- ask for and acknowledge feedback

We make a promise to members that our behaviour will reflect our **values:**

- integrity
- trust
- creativity
- bravery

How we achieve our objectives:

Visionary achieves its objectives by supporting local sight loss charities that deliver direct support to people with sight loss and enabling those charities to deliver their services more effectively by connecting, developing and sharing. Visionary also works closely with our partners (sight loss organisations with a UK wide remit) to connect local and national organisations, develop opportunities and share information. Local sight loss charities are members of Visionary and their nominated representatives attend Annual General Meetings.

Part of the commitment to being the voice of a UK wide movement of local charities is to play a lead role in national networks such as the Visual Impairment Charity Sector Partnership. Visionary is the voice of local organisations and is a key influencer in delivering the shared sector workstreams.

Trustees Annual Report (incorporating the Directors' Report) For the year ended 31 March 2021

Achievement and Performance

Visionary are incredibly proud of everything we have achieved during the financial year ending March 2021.

This has been an extremely challenging year for everyone due to COVID-19. Within weeks of the pandemic, we moved our offering to an online platform and as a result we have reached further and wider than ever before.

"This has been one of the most challenging years we have all faced and as a sight loss charity, which provides social care, those challenges have been significant. We couldn't have done it without Visionary; they have provided practical, legal and emotional support. Staff and volunteers from across the charity have attended their sessions and sought direct support and guidance. Visionary is not just the team of staff, but the network they bring together, without them there is no doubt the sector and the people we support wouldn't be as strong as we are today."

Lisa Cowley, Beacon Vision

Feedback from our members has been overwhelmingly positive, has consistently reinforced the value of our offer and has highlighted the difference we are making. Fundamental to our success has been our Connect, Develop and Share strategy, which has enabled us to proactively respond to the needs of members.

Delivery via our online platform enabled us to increase our reach and connect with members in a way that was not previously possible. We have significantly increased engagement with leaders, employees, trustees and volunteers from member and partner organisations.

As a result of our work, members and partners have shared information, connected with each other and developed their services. Relationships have flourished both across the membership and with our national partners and as a result, we are now starting to see real change. Our members and partners are at the heart of everything we do – and together we work to improve the lives of blind and partially sighted people.

We have had phenomenal success in delivering our services online. The sessions have been varied, engaging and predominantly member led. Since April 2020, we have delivered 54 learn and develop sessions and covered the following themes:

- **Business Development and HR:** finance; cashflow solvency; furlough; strategic planning; returning to work post covid/reopening services; care homes; health and Safety; cyber security.
- **Fundraising:** fundraising master class; bid writing; legacy fundraising; storytelling.
- **Service Development:** befriending; wellbeing & mental health; sport and physical activity, BAME engagement; low vision services; technology support; digital communities; Charles Bonnet Syndrome.
- **Legal Rights:** Coronavirus Act; social care easements; welfare rights; social care challenges; welfare benefits.

We have also established 9 regular and active peer support groups. All groups have been well attended with a core of regular attendees. Four of the groups are now member led.

- | | |
|---|--------------|
| • Fundraisers | (member led) |
| • Rehabilitation workers | (member led) |
| • Small organisations | (member led) |
| • Tech forum | (member led) |
| • Children, young people and family forum | |
| • Finance | |
| • Trustees | |
| • CEO | |

Country and Regional meetings have been taking place regularly throughout the year. The meetings provide an opportunity to share information and network. Members value the opportunity to share information with each other and with Visionary. Regional leads attend our member consultative group which meets quarterly. Information is shared through these networks and helps to shape our priorities.

We have formally established the Members and Partners Consultative Group (MPCG) made up of our MCG reps as well as leads from UK wide sight loss organisations including RNIB, Guide Dogs, TPT, Blind Veterans UK, Retina UK, Glaucoma UK and Macular Society. This group

Trustees Annual Report (incorporating the Directors' Report) For the year ended 31 March 2021

meets quarterly providing an opportunity for relevant and meaningful collaboration.

Visionary Conference 2020: Connect, Develop, Share

Our first online conference was a great success, with excellent feedback which is now informing our 2021 conference 'Rainbows, Disruptions and Transformations'.

We delivered a varied and exciting online conference programme which included:

- 12 online workshop sessions
- 2 keynote speakers
- national panel
- awards event
- entertainment

Our conference achieved the following:

- 341 individual registrations and 293 individual attendances
 - increased reach - attracting smaller member organisations and frontline staff from across all organisations
 - 98% of delegates said that the overall value of the conference was good or excellent
 - 96% of delegates said they had learnt something new
 - 96% of delegates reported that they would like to attend next year.
- We are now planning our 2021 conference and are keen to capitalise on learning from 2020 to create an even better online conference.

Communicating with members

We increased the frequency of our email briefing early in April 2020 to ensure that members, partners and other interested parties received relevant and up to date support, knowledge and advice promptly in their inboxes.

As a result:

- The distribution of our briefing has doubled during this period, increasing from 272 to 547.
- We have been able to share information with members about national priorities, events and campaigns.
- In the last 12 months we have shared 116 different priorities and campaigns, some multiple times.



Visionary

We are in the early stages of redesigning the Visionary Website. We aim to create a “go to” resource for our members which provides a reliable, up to date and relevant source of information, advice, support, good practice service toolkit, and templates. In the meantime, we continue to use the briefing to direct readers to the resources available on the current site.

We have created a Visionary profile on LinkedIn. As we now start to embed this platform, we aim to create opportunities and links to benefit our members.

We increased our Twitter presence for Visionary with over 2,100 tweets this year, 5,564 engagements and 514 retweets.

We worked with Glaucoma UK to offer our first Twitter Takeover on 8 March 2021, which was at the start of their World Glaucoma week. Glaucoma UK reported:

“I’ve just been going through reporting for the week, and thanks in no small part to you, it looks like our best week on Twitter ever.”

Collaborating with national partners

Over the last year, Visionary have been instrumental in developing a more cohesive and collaborative approach to the delivery of sight loss services. In response to the pandemic, national partners have worked together to ensure blind and partially sighted people have access to the information, advice and resources they need.

The outcomes of this approach have been far reaching with the development of national workstreams where Visionary has active involvement:

- Crisis Response Plan (Blue Book)
- Mental health and wellbeing.
- Talent development and lived experience leadership – Fiona Sandford CEO sponsor.
- Establishment of a sector-wide Insight base.
- Sector Information Sharing Kickstarter.
- Access to technology.
- Joint awareness raising and campaigning.



Strategic input

Visionary has actively contributed to the following strategic work:

- England Vision Strategy: Contributed to EVS the way forward, EVS the state of the nation.
- Scottish Vision Strategy Conference: contributed to the planning, presentation on the work of Visionary members across the UK and closing remarks.
- BAME Vision: Visionary a key member of the committee, driving forward this work in partnership with our members ensuring an integrated national/local approach.
- Children and Young People: We have reignited our support and work relating to children, young people and families. We have relaunched our monthly peer support group for Visionary members, along with delivering and planning several Connect, Develop and Share online sessions. This has included a one-off session which shared information about using research, data and specialist teams to reach beneficiaries. This is developing organically with future sessions planned for staff and their members.
- Accessibility of COVID-19 testing and Vaccinations: Visionary is an active member of the DHSC steering group for the accessibility of COVID-19 testing for people who are blind/partially sighted.

Finally ...

Visionary led on the development of a community sight loss charter. The charter was developed in consultation with members and has gained widespread support from local and national organisations. This overarching document details a positive ethos and spirit of collaboration that will make a difference to how organisations work together and demonstrate a cohesive approach to stakeholders and service users.

"I just wanted to say thank you for all the support Visionary has given to members this year. The workshops, webinars and meetings have been amazing and I've learned such a lot and met some really amazing people." Emma Lucas – Service Manager at My Sights Notts

Financial Review

Overall, the Charity generated a deficit of (£36,872) in the financial year ended 31 March 2021 with income of £341,068 and expenditure of £377,940

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:

- Provision of an information and support service for the membership
- Sharing information, policy updates and good practice through the regular briefing, website and social media
- Creating opportunities to connect via regional and country meetings, members consultative meetings and partner meetings
- Provision of training and networking via online sessions and events
- Organising an annual conference
- Liaising with relevant charities and other bodies at a national level on behalf of the Visionary membership.

Reserves Policy

Our policy is to hold reserves of a minimum of three months committed running costs. The Thomas Pocklington Trust donated £60k to supplement our reserves in January 2020 and this is held in our restricted funds. Reserves held at March 2021 were just under five months.

Plans for the Future and Achieving our Priorities

The world has changed due to COVID-19. Visionary has created opportunity from this global catastrophe and we are now reaching more people than we ever did.

Looking forward to 2021/22, we will continue to focus our activities in line with our three key strategic priorities: Connect, Develop and Share.

We hope to be able to return to some elements of face-to-face delivery, however we have realised that for our members, virtual platforms are more cost effective and easier to access. Therefore, we intend to continue this method of delivery to our members.

Structure, Governance and Management

The legal and administrative information set out on pages 2 and 3 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 is a partnership category for UK wide sight loss 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 2021, there were 6 trustees, 2 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 Finance Committee reports to the Board. This committee provides 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 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 Visionary team. The CEO is further supported by the trustees and the Members Consultative Group which is made up of regional representatives from local sight loss charities who regularly meet with the Visionary 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

Trustees Annual Report (incorporating the Directors' Report) For the year ended 31 March 2021

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).

The laws applicable to charities in England and Wales and Scotland 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:

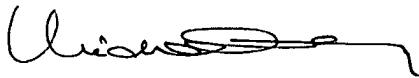
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken, in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Signed by order of the trustees on 11 October 2021



Michael Conroy – Interim Chairperson

Registered office:
First Floor,
3 Queen Square,
London,
WC1N 3AR

Company Registration Number: 07185372

Independent Auditor's Report to the Trustees of Visionary-linking local sight loss charities

Opinion

We have audited the financial statements of Visionary (the 'charitable company') for the period ended 31 March 2021 which comprise the statement of financial activities, balance sheet, cash flow statement 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, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

Basis for Opinion

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

Independent Auditor's Report to the Trustees of Visionary-linking local sight loss charities



Visionary

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 report of the trustees, 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Trustees of Visionary-linking local sight loss charities



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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

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

Independent Auditor's Report to the Trustees of Visionary-linking local sight loss charities



Responsibilities of the trustees

As explained more fully in the Statement of Responsibilities of the Trustees set out on pages 14-15, 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 determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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,

Independent Auditor's Report to the Trustees of Visionary-linking local sight loss charities



outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following;

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for trustee remuneration, bonus levels and performance targets;
- results of our enquiries of Management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and review the charitable company's documentation of their policies and procedures relating to;
- identifying, evaluating and complying with laws and regulation and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Independent Auditor's Report to the Trustees of Visionary-linking local sight loss charities



We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included Employment law.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Independent Auditor's Report to the Trustees of Visionary-linking local sight loss charities



Visionary

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Paul Windmill FCA

Senior Statutory Auditor

Date: 27 October 2021

Myers Clark

Egale 1, 80 St Albans Road

Watford

Hertfordshire

WD17 1DL

**Independent Auditor's Report to the Trustees of Visionary-
linking local sight loss charities**



Visionary

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

		2021		
	Note	Unrestricted Funds	Restricted Funds	Total Funds
		£	£	£
Income and endowments				
Donations and legacies	2	293,338	20,000	313,338
Income from charitable activities	3	1,210	1,400	2,610
Other Trading Activities	4	25,120	-	25,120
Total Income		319,668	21,400	341,068
Expenditure				
Charitable Activities	5	(356,540)	(21,400)	(377,940)
Total Expenditure		(356,540)	(21,400)	(377,940)
Net income/expenditure for the year		(36,872)	-	(36,872)
Reconciliation of funds				
Funds brought forward		105,544	60,000	165,544
Funds carried forward		68,672	60,000	128,672

Statement of Financial Activities for the year ended 31 March 2021



Visionary

Statement of Financial Activities (incorporating the income and expenditure account) – Prior Year

		2020		
	Note	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income and endowments				
Donations and legacies	2	388,906	60,000	448,906
Income from charitable activities	3	52,053	34,182	86,235
Other Trading Activities	4	28,089	-	28,089
Total Income		469,048	94,182	563,230
Expenditure				
Charitable Activities	5	(402,700)	(34,642)	(437,342)
Total Expenditure		(402,700)	(34,642)	(437,342)
Net income/expenditure for the year		66,348	59,540	125,888
Reconciliation of funds				
Funds brought forward		39,196	460	39,656
Funds carried forward		105,544	60,000	165,544

Statement of Financial Activities for the year ended 31 March 2021

Balance Sheet

	Note	2021 £	2020 £
Current Assets			
Debtors	10	10,331	17,464
Cash at bank		143,436	162,947
Total current assets		153,767	180,411
Creditors: Amounts due within one year	11	(25,095)	(14,867)
		(25,095)	(14,867)
Net Current Assets/ Net Assets		128,672	165,544
Funds of Charity	12		
Restricted income funds		60,000	60,000
Unrestricted funds		68,672	105,544
		128,672	165,544

Trustees' responsibilities:

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.



Visionary

These financial statements were approved by the board of trustees and authorised for issue on the 11 October 2021 and are signed on their behalf

by:

Michael Conroy

Registered office:

First Floor,

3 Queen Square,

London,

WC1N 3AR

Company Registration Number: 07185372

Cash Flow Statement

	2021	2020
	£	£
Cash flows from operating activities		
Net income / (expenditure)	(36,872)	125,888
Adjustments for:		
Loss on disposal of tangible fixed assets		
Movement in debtors	7,133	43,722
Movement in creditors due within less than one year	10,228	(52,030)
Net cash provided / (used) in operating activities	(19,511)	117,580
 Cash and cash equivalents		
At 1 April 2020	162,947	45,367
At 31 March 2021	143,436	162,947
 Cash and cash equivalents		
Cash at bank	143,436	162,947



General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales as a charity (1135360) and company (07185372). The address of the registered office is First Floor, 3 Queen Square, London, WC1N 3AR. The charity also has a charity registration in Scotland (SC044163)

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 and the Charities and Trustee Investment (Scotland) Act 2005, as well as applicable charity and company law.

1. 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

The accounts have been prepared on the going concern basis as, after making enquiries, the Trustees have reasonable assurance that the Charity has adequate resources to continue in operational existence for the foreseeable future. As explained in note 14 the charity is heavily reliant on the continued support of the Thomas Pocklington Trust. A funding agreement is in place for three years from January 2020.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements may require 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. No material estimates or judgements were made during the year.

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.

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 restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for 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.

2. Donations and Legacies

	Unrestricted	Restricted	2020/21	2019/20
	Funds	Funds	Total	Total
	£	£	£	£
Donations				
Donations	362	-	362	1,031
Pocklington Trust	29,969	-	29,969	279,125
Inspiring Impact Grant				
Grants Receivables				
Pocklington Trust	263,007	20,000	283,007	168,750
Grant				
Total	293,338	20,000	313,338	448,906

Staff members, including the CEO, were seconded from Pocklington Trust until December 2019. The value of this donation in kind was established and included as income, with the corresponding cost included in expenditure.



Visionary

3. Income from charitable activities

	Unrestricted	Restricted	2020/21	2019/20
	Funds	Funds	Total	Total
	£	£	£	£
Conference income	(162)	1,400	1,238	84,401
Shared Purchasing	1,372	-	1,372	1,834
Total	1,210	1,400	2,610	86,235

£1,400 (Guide Dogs £1,000 & Wilberforce £400).

4. Other trading activities

	Unrestricted	Restricted	2020/21	2019/20
	Funds	Funds	Total	Total
	£	£	£	£
National membership fees	13,750	-	13,750	18,062
Other membership fees	11,370	-	11,370	10,027
Total	25,120	-	25,120	28,089



Visionary

5. Cost of charitable activities by fund

	Unrestricted Funds £	Restricted Funds £	Total £
Year ended 31 March 2021			
Information and co-ordination	309,705	21,400	331,105
Support costs	46,835	-	46,835
Total	356,540	21,400	377,940
Year ended 31 March 2020			
Information and co-ordination	335,143	34,642	369,785
Support costs	67,557	-	67,557
Total	402,700	34,642	437,342

6. Costs of charitable activities by activity type

	Direct Costs £	Grants £	Support Costs £	Total £
Year ended 31 March 2021				
Information and co-ordination	311,105	20,000	46,835	377,940
Total	311,105	20,000	46,835	377,940
Year ended 31 March 2020				
Information and co-ordination	369,785	-	67,557	437,342
Total	369,785	-	67,557	437,342



Visionary

7. Analysis of Support Costs

	2020/21	2019/20
	£	£
General office costs	9,523	10,897
Governance costs	7,343	8,993
Management Charge	29,969	47,667
	46,835	67,557

The Donation in Kind from Pocklington Trust includes 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.

8. Governance costs

	2020/21	2019/20
	£	£
External auditor's fees	5,400	6,540
Trustees' expenses	99	2,033
Other	1,844	2,453
	7,343	11,026



Visionary

9. Staff Costs

	2020/21	2019/20
	£	£
Gross salaries	227,076	216,261
Employer's National Insurance	21,174	21,599
Employer's Pension Contribution	10,441	10,423
Health Insurance	932	629
Total Staff Costs	259,623	248,912
Seconded from Thomas Pocklington Trust	-	201,245

	Headcount	Headcount
The average number of staff during the year was:	5.1	6

The number of employees whose annual remuneration (excluding pension) was £60,000 or more were:

Band	2020/21	2019/20
£70,000 to £79,999	1	-
£80,000 to £89,999	-	-

Included within staff cost is remuneration to key management personnel amounting to

Total remuneration	£83,550	£78,742
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Fiona Sandford replaced Alison Oliver as CEO in July 2019. The remuneration for key management personnel shows the total CEO cost for the year.

Until December 2019 staff were seconded from Pocklington Trust and provided to Visionary as a gift in kind. Staff were transferred from Pocklington Trust to Visionary in January 2020. The above costs include the gift in kind and the costs incurred directly by Visionary.



Visionary

10. Debtors

	2020/21	2019/20
	£	£
Debtors	211	10,224
Prepayments and accrued income	10,120	7,240
Total debtors	10,331	17,464

11. Creditors

	2020/21	2019/20
	£	£
Creditors	9,740	9,303
Accruals and deferred income	15,355	5,564
Total creditors	25,095	14,867



Visionary

12.1a Funds of the Charity - Current year

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
Restricted funds				
Bayer Conference Sponsorship	-	-	-	-
Novartis Conference Sponsorship	-	-	-	-
RNIB Conference Sponsorship	-	-	-	-
Guide Dogs Conference Sponsorship	-	1,000	(1,000)	-
Wilberforce	-	400	(400)	-
Russell Cook (conference award)	-	-	-	-
Vision Support Conference Sponsorship	-	-	-	-
Blind Veterans (conference award)	-	-	-	-
Thomas Pocklington Trust Conference Sponsorship	-	-	-	-
Pocklington Trust	60,000	-	-	60,000
Eyeware project	-	-	-	-
EVS Project	-	20,000	(20,000)	-
	60,000	21,400	(21,400)	60,000
Unrestricted Funds	105,544	319,668	(356,540)	68,672
Total	105,544	319,668	(356,540)	68,672
Total Funds	165,544	341,068	(377,940)	128,672

Notes to the Financial Statements for the year ended 31 March 2021



Visionary

12.1b Analysis of net Assets by Fund – Current year

	Restricted	Unrestricted	Total
	£	£	£
Cash at bank	60,000	83,436	143,436
Debtors	-	10,331	10,331
Creditors: Amounts due within one year	-	(25,095)	(25,095)
Net assets	60,000	68,672	128,672



Visionary

12.2a Funds of the Charity - Prior year

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
Restricted funds				
Bayer Conference Sponsorship	-	12,000	(12,000)	-
Novartis Conference Sponsorship	-	10,182	(10,182)	-
RNIB Conference Sponsorship	-	5,000	(5,000)	-
Guide Dogs Conference Sponsorship	-	5,000	(5,000)	-
Russell Cook (conference award)	-	500	(500)	-
Vision Support Conference Sponsorship	-	500	(500)	-
Blind Veterans (conference award)	-	500	(500)	-
Thomas Pocklington Trust Conference Sponsorship	-	500	(500)	-
Pocklington Trust Eyeware project	-	60,000	-	60,000
	460	-	(460)	-
	460	94,182	(34,642)	60,000
Unrestricted Funds	39,196	469,048	(402,700)	105,544
Total	39,196	469,048	(402,700)	105,544
Total Funds	39,656	563,230	(437,342)	165,544

Notes to the Financial Statements for the year ended 31 March 2021



Visionary

12.2b Analysis of net Assets by Fund - Prior year

	Restricted	Unrestricted	Total
	£	£	£
Cash at bank	60,000	102,947	162,947
Debtors	-	17,464	17,464
Creditors: Amounts due within one year	-	(14,867)	(14,867)
	60,000	105,544	165,544

13. Trustee remuneration and expenses

No (2020:21) trustees received reimbursement for travel expenses (2019:20 £2,033) to attend Board meetings. However 1 trustee attended a legal governance and risk management course (£99).

14. Related Party Transactions

Pocklington Trust is a related party as it has significant influence over the charity. Graham Findlay, a trustee of the Visionary Board of Trustees is also a trustee of Pocklington Trust. Miriam Wright, a trustee of the Visionary Board is also the CEO of Vision Support. Phillipa Crowther, a trustee of the Visionary Board is also the CEO of Wilberforce. Stuart Clayton, a trustee of the Visionary Board is also the CEO of Galloways. Pocklington Trust provides 87% (2019:80%) of Visionary's income. Until December 2019 most of this was provided by way of donated services which are also included as income and cost in kind in Visionary's accounts this amounted to £29,969 in the year to March 2021 (2019: £279,125). In January 2020 this was replaced by a three year funding agreement. The funding for April to March 2021 is £263,007 to be used to pay for staff, related costs and overheads. The amounts donated by Pocklington Trust comprise:

	2020/21	2019/20
Pocklington Grants	263,007	168,750
Development and Innovation fund		
Gross salaries, NIC & Pensions	0	201,245
Management charge	29,969	47,667
Other staff costs	0	30,212
Conference award		500
EVS (Pocklington/RNIB)	15,000	
Total	307,976	448,375



Visionary

15.Contractual Commitments

At the year end Visionary was in the process of updating its website and had entered into a contract with a website developer. Completion of the website is anticipated to be completed in 2021/22 upon which a final fee of £3,745 would be contractually payable.

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