

vista

Improving lives of people with sight loss



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COMPANIES HOUSE

Vista

Report and Accounts for the year ended 31 March 2017

Registered charity number: 218992

Company number: 163099

“Sophie understands that her eyes are poorly, but with the right support, she is capable of achieving anything.”

“As a family, we feel reassured that we are providing the best support for our children. If we ever need advice, Vista’s Family Support Officers are there for us.”

“Even after thirteen years, I’m always looking forward to the next social group. Through Vista, I have made a lot of good friends - we understand each other’s situations.”

“The best thing about living at the home is the company - I love the other residents, they’re such characters. The staff are lovely, and more than happy to help if I need them.”

“As a parent, I feel comfortable knowing that Mohammed is in safe hands. Vista always go the extra mile.”

The Trustees are pleased to present their Annual Directors’ Report together with the financial statements of the Charity for the year ending 31 March 2017 which are also prepared to meet the requirements for a Directors’ Report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Contents

Information	4
Annual Report	
1 Who we are	5
Welcome from Chair and Chief Executive	6
Overview of our year	7
2. Our Successes and Challenges	9
Preventing avoidable sight loss	13
Reducing the impact of sight loss	17
Support and care for people with sight loss	19
3 Future Outlook and plans	21
Financial Review	22
Investment powers and policy	24
Structure, Governance and Management	25
Principle risks and uncertainties	28
Trustees Responsibilities	31
Auditors Report to the Trustee	33
Statement of Financial Activities	36
Statement of Financial Position	37
Cash Flow Statement	39
Notes to the Financial Statements	40

Information

Trustees

Louisa Hosegood (Chair from Sept 2016)
Tony Harrop OBE (Vice Chair)
Michael Pearson (Treasurer)
Mohammed Bhojani
Patricia Cyhan
Urvashi Dattani
Sue Disley (Chair to Sept 2016)
John Godber
Roy Hill
Anne Parsons

Leadership team

Paul Bott (Chief Executive)
Nirmal Rajagopalan (HR)
Janice Hayward (Operations)
Stephen Payne (Community)
Sallyann Robinson (Residential)
Kate Naish (Income Generation)
Richard Gant (FD to July 16)
Rod Cullen (FD from July 16)

President

Her Grace the Dowager Duchess of Rutland

Honorary Vice President

Alec Crombie MBE

Company Secretary

Freeths LLP

Registered Office

Cumberland Court
80 Mount Street
Nottingham
NG1 6HH

Solicitors

Freeths LLP
One Colton Square
Leicester
LE1 1QH

Registered Company Number

163099

Registered Charity Number

218992

Auditors

haysmacintyre
26 Red Lion Square
London
WC1R 4AG

Bankers

National Westminster Bank Plc
121a East Park Road
Leicester
LE5 4NY

Investment Managers

UBS AG
1 Finsbury Avenue
London
EC2M 2AN

Pension Advisors

Demna Consulting Ltd
71 Francis Road
Edgbaston
Birmingham
B16 8SP

Who we are

Vista is the leading local sight loss charity in the UK.

We support a wide range of health and social care needs across Leicester, Leicestershire and Rutland.

Vista has three primary aims

1. To prevent avoidable sight loss
2. To reduce the impact of sight loss
3. To support and care for people with sight loss

For 159 years we have worked with people who are blind and partially sighted, bringing our skills to support them achieve. We work with people supporting them to act so that they improve their lives.

As an organisation, we believe that everyone has the potential to grow, and we have a strong set of values that guide the organisation.

We work to ensure that people with a sight loss have their voices heard, and we make sure that our services are driven by the insight that comes from a lived experience of sight loss.

Our services are focused on delivering real impact, for children with sight loss and their families, for adults and for older people.

We exist to provide public benefit, primarily for people with sight loss and predominantly for people living in Leicester, Leicestershire and Rutland.

Chair and Chief Executive



Louisa Hosegood



Paul Bott

Everything we do at Vista is focused on improving the lives of people with sight loss in Leicester, Leicestershire and Rutland.

We're greatly encouraged by what we have achieved in the last year. In this report you'll see how well we are doing against our aims and where we've had great successes such as the children's vision screening programme, our work in eye clinics and our work on preventing avoidable sight loss.

The astounding efforts of our staff and volunteers make all this happen, they are the individuals who contribute every day to improving the lives of people with sight loss. We say a big thank you to all the people who support Vista through contributing their time, effort and resources - without you we wouldn't be where we are.

We recognise that there is much more to be done. Our achievements give us energy to redouble our efforts and we're really excited about the developments we're planning in the coming year. We continue to focus on building on our strengths and ensuring a sustainable future for Vista.

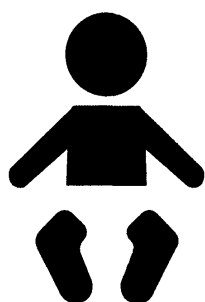
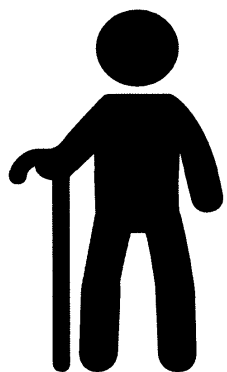
Working together with partners who share our purpose and values is key to our future growth and place in the wider community. We are encouraged by the partnerships we've already built with organisations and other charities across Leicester, Leicestershire and Rutland and more widely across the UK, and where it will add value to Vista we will continue to collaborate, share and work together.

We live in challenging and changing times and so we must look ahead more often to ensure we are fit for the future, whatever that may bring. We're looking forward to hearing the voice of people with sight loss and our supporters as we ask them what kind of organisation Vista should be in the future.

Once more a big thank you to all our staff, volunteers and supporters for all you have helped Vista achieve so far, and for your continued support to take us forward as a successful, sustainable organisation.

We support people of all ages

From 12 weeks old...



...to 106 years old

552 children are registered

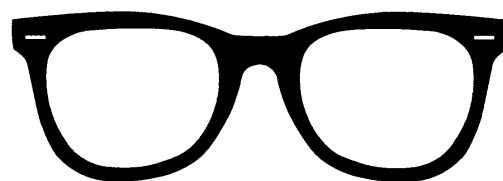
9.67% ↑ **increase from previous year**

2,381 people reached through Leicester Ageing Together

2,782
calls to our helpline



8,384 people accessed our Eye Clinic services



55,616 talking newspapers

distributed in Leicester, Leicestershire and Rutland



Our successes and challenges

2016 has been another successful year with the charity now supporting more people than it has ever supported.

The quality of the support provided has been recognised in 16 awards in the year and in each part of the organisation, from our registered care homes, to our hospital and information services, support for adults and for children. We have awards for short pieces of support that provided long term benefit, and awards for 24 hour care.

Vista exists to be of benefit to people with sight loss in Leicester, Leicestershire and Rutland, and through increasingly diverse means.

Partnerships

We have a formal partnership with 16 charities working in Leicester city to benefit people over the age of 50. In Leicester city 80% of the people with sight loss are over 50 and these partnerships provide access to the most isolated people from across the diverse communities of Leicester.

Working in conjunction with 8 local sight loss organisations across England Vista has built an outcomes framework and a data collection tool that allows us to compare the outcomes our services achieve with those of similar services in Birmingham, Bognor Regis, Bedford and others so that we can continue to improve the efficacy of the services that we provide to people with sight loss.

Not all partnerships work though, we spent most of the year discussing closer working relationships with another smaller charity. We had hoped to share back office costs and consequently had kept our vacant Finance Director position filled by interim Finance Directors in anticipation of a more permanent arrangement once the partnership had come to fruition.

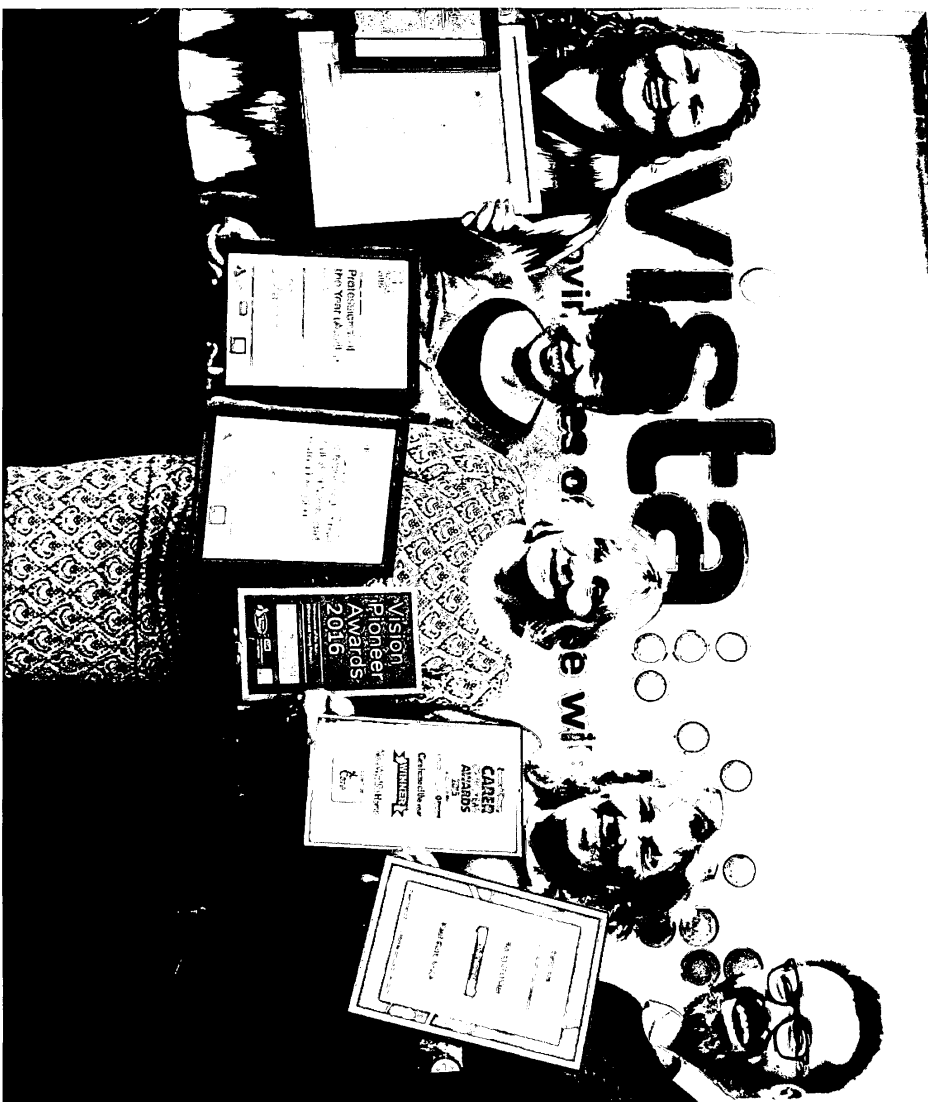
This partnership, in the end, did not go ahead. This is disappointing and at the end of the financial year we were in the position of recruiting a permanent Finance Director.

"It has been an incredibly successful year for Vista.

The most important aspect of these awards is the recognition of our high quality services, and the quality of our passionate staff who make the awards worthwhile.

We are proud to make a real difference to the lives of local children and adults with sight loss, and in the upcoming year, we hope to continue and grow our services.

Thank you for an award-winning year."



Financial Health

No organisation exists to be financially healthy but without being financially healthy we cannot be of benefit to people with sight loss today and into the future. In these times of austerity the charity is financially sustainable and through good housekeeping has again made a small surplus.

In a period where local authority funding spending on the provision of services to adults has reduced dramatically, Vista has diversified its income and grown by 50% over the past 4 years.

Retail

A new venture for Vista is charity retail and this year saw us increase the number of charity shops that we have in our chain to four with a fifth charity shop in Rothley opening in May 2017.

This year also saw the closure of our Hotel Street shop. The shop was established three years ago to sell equipment and aids for daily living, everything from large print calendars to talking microwaves. For the shop to be sustainable it depended on four streams of income, and when two were removed through local authority cuts, the Hotel Street shop was no longer viable. Whilst we no longer have the shop in the centre of Leicester the equipment and facility can now be found at our Syston shop, and items can be ordered through all of our shops.

People

We have upward pressure on salaries. Staffing continues to offer challenges and we have seen a further increase in the national living wage, this increase sits amid a bigger review of the organisation's pay structures to keep the charity sustainable, and attractive to good quality staff.

This year saw the retirement of long standing staff. Peter Kazakevics retired after 20 years of managing homes for people with sight loss and learning disabilities and Janice Hayward retired after 29 years of overseeing Vista's Residential Care Homes. It is always sad to see people who have contributed so much move on but what is gratifying is that the succession planning in the organisation has been so successful in creating real strength in depth.

This year all 3 Manager positions and 2 Director positions that arose were filled by internal candidates.

Preventing avoidable sight loss

Children and Families

Over the past year, we have really pulled together the strands of our support to children and their families.

Vista's Eye Clinic Liaison Officers (ECLOs) are in the hospitals supporting families at the point of diagnosis, through the work of our award winning paediatric ECLO, the only service of its kind in the country.

We undertook a consultation with children and families so that we can work better with both children with sight loss and families to provide the support they want in the way they want to be supported.

The co-production, with children and young people, of their own website, www.vistablind-cyp.org.uk produced great results and demonstrates the benefit of working as an ally with people with sight loss. The funding for this was provided by Children in Need.

The project that has generated the most excitement within the organisation is the co-production with schools and children to develop and pilot a schools based Children Vision Screening Programme.

This amazing programme will reach each of the 4,500 four and five year old children in Leicester, Leicestershire and Rutland. It uses puppets and storytelling to engage children in understanding the importance of sight, and how to take care of their eyes. The programme also undertakes a vision screening assessment.

This is supported by a teacher's pack, designed by a professional children's illustrator, which is mapped to the early years foundation stage of the national curriculum and also a parents' pack and session that stresses the importance of a full eye test by a qualified optician.

It's a fantastic programme that works to identify issues with children's vision that are rectifiable if they are picked up early.



Elsie

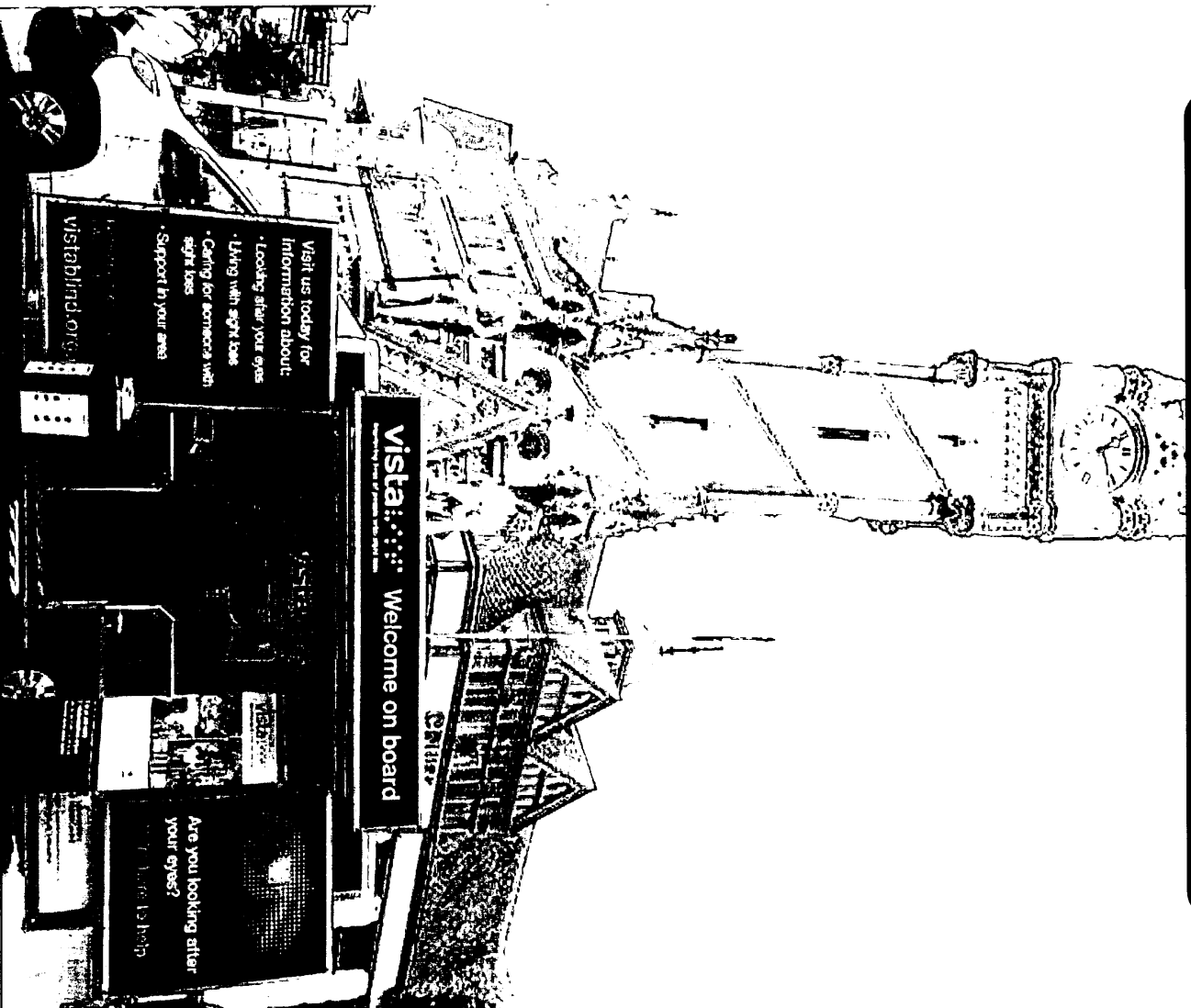
This year we received a legacy from John and Elsie Orr of £180,000. This donation ensures that our Mobile Support Service will continue to take information, advice and guidance to the communities across Leicester, Leicestershire and Rutland.

The coming year will see the development of a vision screening app, which will be used in the schools vision screening programme and will enable staff to undertake vision screening aboard the mobile service, which is now known endearingly as 'Elsie.'

In 2016 over 1,500 people accessed specialist information and support through our Mobile Support Service.

In the 2017 we anticipate this reach will be even greater as over 350 locations will be visited in the year.

“Vista’s Mobile Support Service enables local people to have a better understanding of their current sight; the health risks associated with sight loss; and the leading causes of sight loss specifically related to their communities.”



Reducing the impact of sight loss

Local authority Funding

This was the year that Leicestershire County Council cuts came into effect. The local authority was in a difficult position with a reduction in their funding, and the result of the cuts should have been to decimate specialist services to people with sight loss.

Vista working in conjunction with the local authority has managed to maintain the complete range of services to people with sight loss in Leicestershire. This has been achieved through the diversification of funding streams and through fundraising, but whilst the range of service has been maintained the number of hours of specialist support delivered by qualified Rehabilitation staff has fallen.

Information and Advice

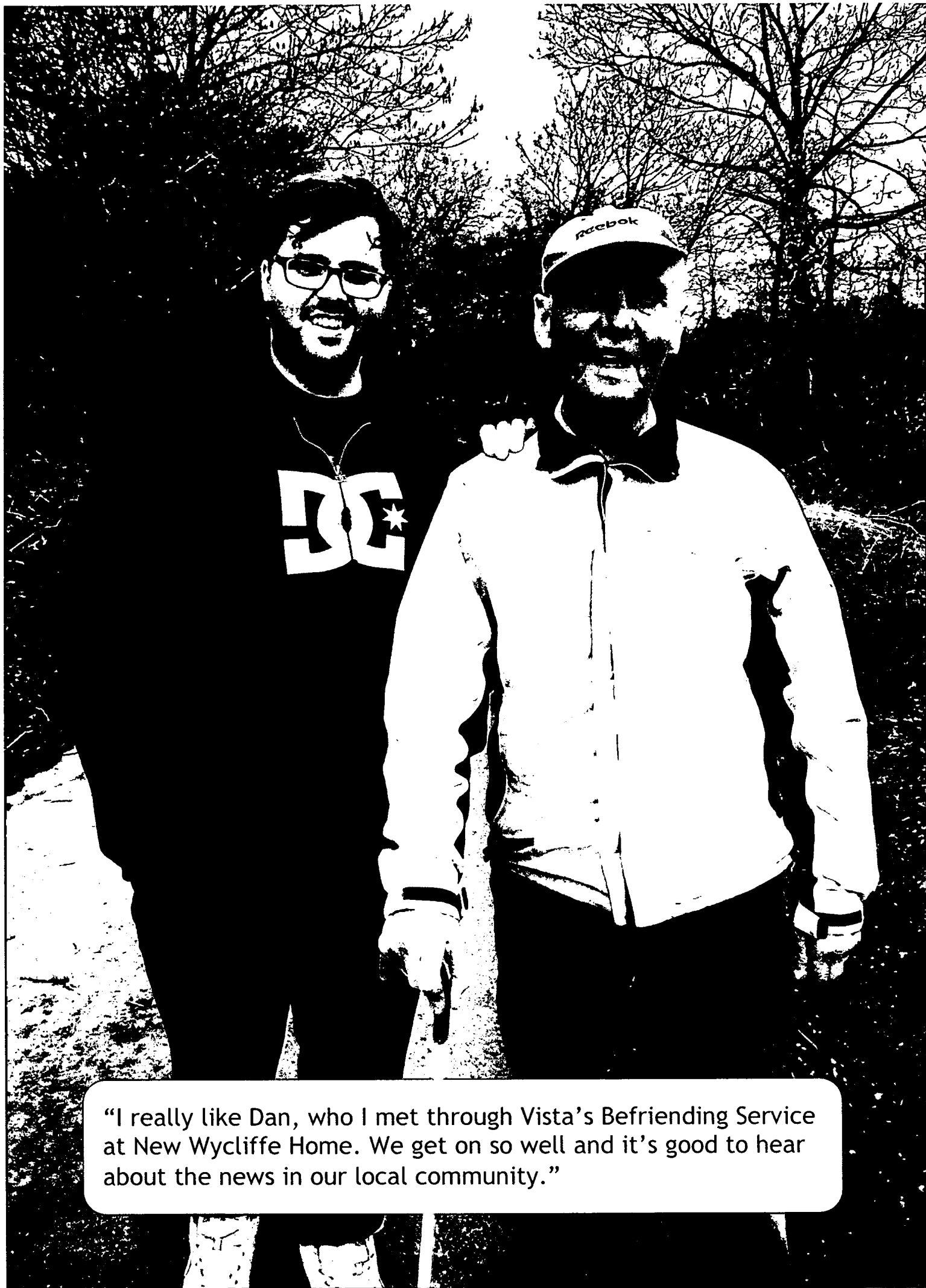
Our Information, Advice and Guidance services include our Eye Clinic Liaison Officers (ECLOs) working in each of the hospitals in the City and the County, our helpline, Elsie and the talking newspapers.

Whilst in many cases the contacts that ECLOs have are short, they are invaluable in directing and supporting people at the point of diagnosis, helping navigate people at the start of their sight loss journey and referring them on to Vista's rehabilitation workers, Vista's befriending scheme or to other specialist services provided by Vista and our partners.

Through the helpline, we have supported over 2,500 calls. We produce over 50,000 talking newspapers providing information on local events, activities and the news in a format that is accessible to people with sight loss and helps to reduce, in a small way, the impact of sight loss.

Befriending

The Befriending service continues to match volunteer befrienders with people with sight loss. From 1 June 2016 - 31 May 2017, the service worked with 105 people with sight loss, which resulted in 89 matches with volunteers. 4 training sessions were delivered, resulting in 61 newly trained volunteers. Thanks to extended funding from the Big Lottery Fund, the service reaches more people, reducing social isolation and increasing independence of those involved.



“I really like Dan, who I met through Vista’s Befriending Service at New Wycliffe Home. We get on so well and it’s good to hear about the news in our local community.”

Support and care for people with sight loss

Award Winning Care Homes

Vista runs award winning care homes. The care we offer is spectacular, and we've spent the last 12 months looking at what care will look like in the future.

We established a steering committee of Trustees, who have commissioned research, visited other providers of care and explored differing models and approaches to housing with care.

Following this year of research, the Board of Trustees decided that a new 72 bed care home will be built on the current Kathleen Rutland site.

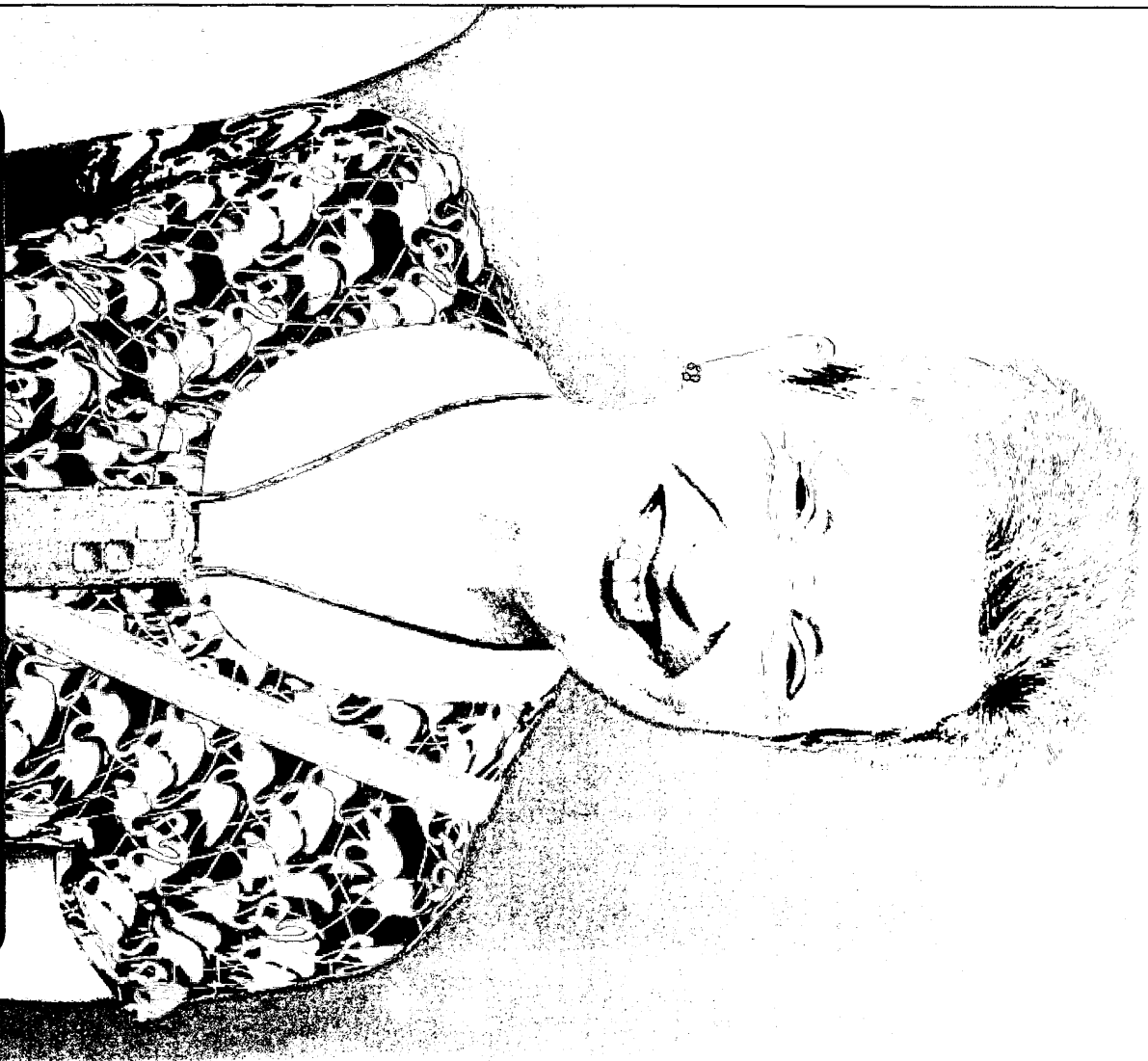
This is a big and exciting project for the Charity. Because we want to get it right, we will spend the next year planning, followed by the building and fit out of the home, this will mean that the new home will open in 2019.

Dual Sensory Loss

Vista supports people with sight loss and this includes people with dual sensory loss.

In 2016 we celebrated 20 years of providing support and care to people with dual sensory loss and their families, Jaci Duncan the team leader started just 2 months after the service started and still leads the team today.

Vista's deafblind service teaches mobility and communication skills to both the individual and their family, so that people with dual sensory loss can remain as independent as possible.



“Vista’s support has given me the confidence to access the community. It is a circle of independence, confidence, assertiveness and self-respect. I cannot imagine life without Vista’s deafblind service - I would be a very different person to who I am now”

Future outlook and plans for 2017

In 2014 we asked the people who use Vista's services, and those who didn't use them but could, what kind of organisation they wanted Vista to be.

From this came the Strategic Direction "Improving the lives of people with sight loss" and the 21 promises that this contains have been the focus of the organisation since then.

The world has changed, the funding models have changed, and Vista has grown and found new ways to work alongside people with sight loss.

At the start of 2017 Vista is asking its new enlarged constituency, what kind of organisation should Vista be over the coming period, and how can it be of most benefit to people with sight loss.

What we do know is that we are not starting with a blank piece of paper. We will continue with the plans to build a new care home on the Leicester Forest East site.

We will continue to develop the work with children and families, identifying how we can best safeguard the vision of the future generations.

We will continue to face challenges over local authority funding, though we have prepared for this eventuality through the diversifying of income streams over the past 4 years.

We will continue to place ECLOs at the heart of everything we do, as the vital initial contact with people who are newly diagnosed, and as a way of hearing the 'future voice' of people with sight loss

We have committed to open six charity shops in the first tranche and this leaves one further site to find in this year. The focus will then be on driving the profitability of the shops, and the utilising of the shops as Vista's hubs in the communities in which they are based.

We will start to plan for the legacy of Leicester Ageing Together which is almost half way through the delivery of services to people over the age of 50, having, in 18 months already reached 4,000 people and recruited 1,000 volunteers.

Financial Review

Fundraising

Our legacy income has been strong this year. We recognise that legacy income is unpredictable in nature, and budget accordingly, though this year we have again benefitted from the kindness of people remembering us in their will.

Trust and grant income has performed well, and investment in additional resource in this team has been successful.

Community and corporate fundraising has been an area of development this year. Our new team have worked hard to build strong relationships with potential funders in the local community and corporate sector. This has brought us some success in the form of income in this year, and has also established a pipeline of activity for 2017/18.

Income and Expenditure

Vista's total income for the year increased on the previous year, to £7,694,000. The Charity was successful in increasing its activities and income received for most aspects of our operational activities.

After total expenditure of £7,566,000 the net income for the year amounted to £128,000 (2016: £118,000).

The key operational measure of the Charity's financial operational performance is the net result on unrestricted funds excluding investment movement and adjusted for past service pension costs and any profit or loss on sale of fixed assets. In the current year this amounted to a net surplus of £225,000 (2016: £205,000) which represents continued steady progress towards ensuring Vista's ongoing financial sustainability.

Financial Review (continued)

Total Funds and Reserves

After recognition of the total movement in funds the net reserves of the Charity are £6.5 million. These can be summarised as follows:

	£000's
Restricted funds	603
Fixed Assets	3,210
Strategic Development Fund	1,655
Working Capital and Contingency	1,022

Fixed Assets of £3,210,000 are tied up in land, buildings and equipment that we need to deliver our services, primarily our four residential homes. The Restricted funds of £603,000 are restricted to the activities that the donors have specified.

There is also a reserve containing funds set aside for the development on the Leicester Forest East site. These reserves of £1,655,000 have been set aside and are not considered as available to the Charity for any other purpose other than that which they were designated for.

In addition to these reserves, funds of £1,656,000 are earmarked to match the pension deficit of £1,656,000 giving a net deficit of £nil.

The Trustees have set aside sufficient funds, £1,022,000, necessary for day to day working capital and to cover potential identifiable financial risks in accordance with the Charity Commission's recommendations and guidance. This represents two months of Vista's operating costs.

Investment powers and policy

As set out in the Trustees' investment policy the Trustees invest in a mix of property, equities and bonds in order to achieve a stream of income to help fund the charitable objectives of the Charity. So far as is practicable the Trustees seek to protect the income derived from the investment asset base because it helps fund an essential part of Vista's charitable activity.

The investments are reviewed regularly by the Finance Committee. The Trustees have given the investment managers discretion to manage the investment portfolio within an agreed risk profile under which a total return policy has been adopted. Within that policy Vista has imposed an ethical restriction not to directly invest in any company of which a major part of its business could adversely affect visual impairment.

The investment managers submit quarterly progress reports and their performance is reviewed annually. A full review of the terms and conditions of their appointment is made regularly.

2016/17 saw a volatile global economy and we saw a rise in the value of Vista's investments. The income derived from our investments forms a vital funding stream that supports our voluntary work. The total market value of the investment portfolio as at 31 March 2017 was £3,633,633 (2016: £3,206,000).

A significant part of Vista's investment value is held in an investment property which has been owned by the Charity for many years. The valuation of the property is reviewed annually by the Trustees, as required under the Charities SORP.

Pension scheme liabilities

As a result of the calculations of the respective actuaries for our two final salary pension schemes the total balance sheet liabilities stand at £1.656 million (2016: £1.795 million). This provision is in addition to the actual cash cost expended during the year of £405,000 (2016: £392,000)

The risks and financial commitments associated with the two final salary schemes continue to be managed as actively as possible with additional payments being made in year. This has had a beneficial impact on the triennial valuation for both schemes.

It should be noted that the entirety of the liability relates to past service obligations for non-active members.

Structure, Governance and Management

Governing Document

Vista is a registered charity and a company limited by guarantee, not having a share capital and governed by its Memorandum and Articles of Association. The liability of each member in the event of winding up is limited to £1. The Trustees are members of the Charity but this entitles them only to voting rights. The Trustees have no legal beneficial interest in the Charity. It is registered as a charity with the Charity Commission.

The stated objects within the Articles for which Vista is established are, for the public benefit to:

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

Public Benefit

The Board has complied with the duty in Section 17 of the Charities Act 2011 and given careful consideration to the Charity Commission’s guidance on public benefit when reviewing the aims, objectives and operations for the year.

Appointment of Trustees

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

Trustees nominate the Chair as set out in the Articles of Association. Trustees have the power to co-opt further members to fill specialist roles, or to appoint to fill vacancies that occur between Annual General Meetings.

One third of the Trustee Board is elected by members at the Annual General Meeting and serves for three years before seeking re-election. Trustees can normally serve for up to a maximum of twelve years.

The Board of Trustees can consist of up to fifteen Trustees and met formally four times between April 2016 and March 2017. All meetings were quorate and no member was absent for more than two meetings.

There are two sub-committees, an Operations Committee and the Finance Committee. Membership of the latter consists of the Honorary Officers (Chair, Deputy Chair and Treasurer) together with one additional Trustee.

New Trustees are recruited, through an open recruitment process, against a skills matrix to ensure that they have the skills to undertake their role.

A Forum of visually impaired people, chaired by a visually impaired member, supports the Board of Trustees in fulfilling its role of governance, by providing feedback, guidance and a consultation mechanism.

Details of the names of the Trustees at the date of this report and changes since 31 March 2016 are set out on page 4.

Trustee induction and training

New Trustees have an induction programme to ensure familiarity with the Charity's services and policies.

This starts with an orientation day to brief them on their legal obligations under Charity and company law; the Charity Commission guidance on public benefit, and the content of Vista's Memorandum and Articles of Association. Induction also offers the opportunity to meet key employees, explore committee and decision-making processes and review both the business plan and recent financial performance of the Charity.

Trustees are offered opportunities to enable them to develop in their governance role, including attending external training events.

Organisation

The Board of Trustees, consisting of at least 7 and up to 15 members, administers the charity and normally meets quarterly.

Delegation

The Trustees delegate the day-to-day management, the development of strategy and overall leadership of the Charity to the Chief Executive and a team of Directors. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance and employment.

Related parties and co-operation with other organisations

None of our Trustees receive remuneration or other benefit from their work with the Charity. They give their time freely.

Any connection between a Trustee or senior manager of the Charity and a related party must be disclosed to the full Board of Trustees. In the current year no such related party transactions were reported. Conflicts of interests are monitored through a register of interests and declarations at each Trustee meeting.

Pay policy and senior staff

The Charity's Trustees who are the Directors, and the Leadership Team comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis.

At 31st March 2017 the Charity considered key senior management to be the following:

Chief Executive, Paul Bott; Director of Human Resources, Nirmal Rajagopalan; Director of Income Generation, Kate Naish; Director of Community Services, Stephen Payne; Director of Residential Services, Sallyanne Robinson; Director of Finance (interim), Rod Cullen.

Details of Directors' expenses and related party transactions are disclosed in note 11 to the accounts.

The pay of the senior staff is reviewed annually by a remuneration committee of Trustees.

Principle risks and uncertainties

The Board of Trustees reviewed the major risks to which the Charity is exposed. A risk register is in place and is updated regularly and at least annually.

Where appropriate, systems and procedures have been established to mitigate the risks the Charity faces.

The risk management process itself is periodically reviewed to ensure that they continue to meet the needs of the Charity.

Risks are minimised by the implementation of internal controls with procedures for authorisation of all transactions and projects.

Services continued to be externally evaluated and inspected by funders, and by the Care Quality Commission. The outcomes from these inspections point to the excellent quality of delivery for all operational aspects of the Charity.

Significant external risks to funding have led to the development of a strategic direction which allows for the diversification of funding.

Vista works with people, and some of the most vulnerable people in society, this presents significant risk.

Social care has strategic and business risks, where price pressures result in low margins. This means that we have material risks and uncertainties around cost and income which require robust operational and risk management. Principle risks and mitigations facing the charity are presented below.

Principal risk or uncertainty and mitigation

No	Risk	Control
1.	Financial The defined benefit past pension commitments continue to present an ongoing liability to the organisation.	<ul style="list-style-type: none"> ▪ There is close monitoring and control of the pension schemes. ▪ The scheme's liability on the balance sheet has reduced recently due to additional contributions made by the charity. ▪ The charity has professional advice from Demna Consulting.
2.	Operational Changes in the external funding environment requires new ways of working. Risk includes impact of expected, progressive reductions in SLA funding in 2017.	<ul style="list-style-type: none"> ▪ Investment in the innovations lab to review the way we work ▪ Coproduction of new services with people with sight loss ▪ Ongoing involvement in the development of the local 'market' and the influencing of national policy.
3.	Operational Vista works with some of the most vulnerable people in society, this presents an inherent safeguarding risk.	<ul style="list-style-type: none"> ▪ Competency framework in place ▪ Internal policies to remain apace with changes to law, and to become succinct and understandable ▪ Mandatory and ongoing training for all staff ▪ Thorough pre-employment checks and DBS checks undertaken on incoming staff and volunteers. ▪ Oversight of safeguarding within the organisation led by Community Services Director

4.	Strategic Maintaining legal Compliance in a changing legislative environment.	<ul style="list-style-type: none"> ▪ Regular and ongoing review of policies to remain apace with changes to law. ▪ Ongoing training for managers. ▪ Organisational oversight for Health and Safety and Safeguarding strengthened through H&S group and reports to the board. ▪ Professional legal advice from the organisation's solicitors and Company Secretary.
5.	Information Management and Technology	<ul style="list-style-type: none"> ▪ Outsourcing of IT support and cyber security to PKF Cooper Parry with an increased investment both in time and financial resources. ▪ Implementation of the organisations GDPR compliant information governance policy. ▪ Vista has specific insurance for cyber security that mitigates financial impact of any attack.
6.	Partnership working (including arising from Leicester Ageing Together).	<ul style="list-style-type: none"> ▪ Vista undertakes an Organisational Balance Scorecard process for any potential Partner. ▪ For Leicester Ageing Together mitigation of financial risks by contracting, quarterly payments and the tying of payments to performance. ▪ Oversight of financial systems by Finance Director and operational performance by the programme board and the Chief Executive.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also Directors of Vista for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

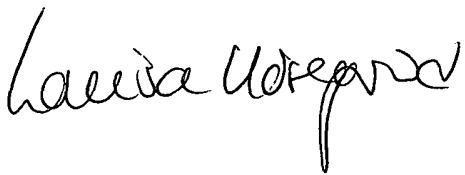
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

Statement as to the disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the Charity's auditor is unaware, and
- the Trustees, having made enquiries of fellow directors and the Charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board of Trustees



Louisa Hosegood

Chair

20/9/17

Independent auditors' report to the members of Vista

We have audited the financial statements of Vista for the year ended **31 March 2017** which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on pages ~~21~~³¹ and ~~22~~³², 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

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 2017**, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

- The information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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.



Tracey Young, Senior Statutory Auditor

for and on behalf of haysmacintyre, Statutory Auditors

26 Red Lion Square

London

WC1R 4AG

25 September 2017

Vista

Statement of financial activities for the year ended 31 March 2017 (including income and expenditure account)

	Note	2017 Unrestricted Funds £000's	2017 Restricted Funds £000's	2017 Total Funds £000's	2016 Total funds £000's
Income from:					
Donations and legacies	3	620	180	800	714
Charitable activities	3	4,267	2,261	6,528	6,381
Other trading activities		154	-	154	138
Investments	3	212	-	212	205
Total		5,253	2,441	7,694	7,438
Expenditure on:					
Raising funds	4	464	-	464	458
Charitable activities	4	4,672	2,430	7,102	6,862
Total		5,136	2,430	7,566	7,320
Sub-total		117	11	128	118
Net gains/(losses) on investments		436	-	436	(96)
(Loss) on disposal of fixed assets		(43)	-	(43)	-
Net income		510	11	521	22
Other recognised gains/(losses):					
Actuarial (losses)/gains on defined benefit pension schemes		(158)		(158)	265
Net movement in funds		352	11	363	287
Reconciliation of funds:					
Total funds brought forward		5,535	592	6,127	5,840
Total funds carried forward		5,887	603	6,490	6,127

The statement of financial activities includes all gain and losses recognised in the year. All of the above amounts relate to continuing activities.

The notes on pages 40-64 form part of these financial statements.

Vista

Balance sheet as at 31 March 2017

	Note	2017 £000's	2016 £000's
Fixed assets			
Tangible assets	12	3,210	3,231
Investments	7	4,553	4,126
Total fixed assets		7,763	7,357
Current assets			
Debtors	13	566	960
Cash at bank and in hand	22	234	160
Total current assets		800	1,120
Liabilities			
Creditors: amounts falling due within one year	14	(417)	(555)
Net current assets		383	565
Total assets less current liabilities		8,146	7,922
Net assets or liabilities excluding pension scheme asset or liability		8,146	7,922
Defined benefit pension scheme asset or liability	15	(1,656)	(1,795)
Total net assets		6,490	6,127

Note: the balance sheet continues on the following page

Vista

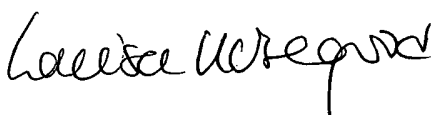
Balance sheet as at 31 March 2017 (continued)

	Note	2017 £000's	2016 £000's
The funds of the charity:			
Restricted income funds		603	592
Unrestricted funds excluding pension		7,543	7,330
Pension reserve	16	(1,656)	(1,795)
Net unrestricted funds		<u>5,887</u>	<u>5,535</u>
Total charity funds	18	<u>6,490</u>	<u>6,127</u>

The notes on pages 29-51 form part of these financial statements.

The Trustees have prepared these accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

These financial statements were approved and authorised for issue by the members of the Board of Trustees on 20/9/ 2017 and signed on their behalf by:

Louisa Hosegood  Chair

Michael Pearson  Treasurer

Vista

Statement of cash flows for the year ended 31 March 2017

	Note	2017 £000's	2016 £000's
Cash outflow from operating activities:			
Net cash provided by/(used in) operating activities	22	3	(658)
Cash flows from investing activities:			
Dividends, interest and rents from investments	3	212	205
Purchases of property, plant and equipment	13	(150)	(405)
Proceeds from sale of investments		9	513
Net cash provided investing activities		71	313
Change in cash and cash equivalents in the year		74	(345)
Cash and cash equivalents at the beginning of the year		160	505
Cash and cash equivalents at the end of the reporting period	22	234	160

The notes on pages 40-64 form part of these financial statements.

1. Accounting policies

The principal accounting policies adopted are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Vista meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The principal areas of estimation uncertainty is the determination of defined benefit pension liabilities as set out at 1(l) below. There are no other areas of judgement or estimation which materially affect the accounts.

b) Preparation of the accounts on a going concern basis

Trustees are of the view that, based on the budgeted future results and cash flow forecasts, there is a reasonable expectation that the Charity will continue operate for the foreseeable future and a minimum period of twelve months from the approval of the financial statement hence the going concern basis is appropriate.

c) Income

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

Vista - Notes to the Accounts for the year-ended 31 March 2017

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

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends of Vista is not recognised.

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

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required

Vista - Notes to the Accounts for the year-ended 31 March 2017

and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds comprise all costs attributed to the fund raising activities undertaken including investment management costs, trading costs and support costs.

Expenditure on charitable activities includes the costs information and support events and other educational activities undertaken to further the purposes of the Charity and their associated support costs.

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

g) Tangible fixed assets

Tangible fixed assets are recorded at cost, including incidental costs of acquiring the asset. The Properties were revalued at market valuation in 1 April 2014 on a one-off basis in accordance with the provisions of FRS102. The properties were valued at £3,700,000 at that date. Further revaluations will not be undertaken.

Depreciation is provided so as to write off the cost of the fixed asset (with the exception of freehold land), less its estimated residual value, over their expected useful lives using the following basis:

Freehold buildings held for charitable purposes	50 years (commenced on 1 April 1996)
Leasehold buildings	Over life of lease or 50 years whichever is shorter
Machinery, plant, equipment and furnishings	4 to 10 years
Motor vehicles:	
Delivery vehicles	4 years
Minibuses	4 to 10 years
Motor cars	4 to 6 years
Computer equipment and software	4 to 5 years

Assets costing less than £1,000 are written off in the year of purchase.

Vista - Notes to the Accounts for the year-ended 31 March 2017

Investments

Fixed asset investments comprise investment properties and listed investments. Investment properties are stated at a Trustees' assessment of their market value based on professional advice received. No depreciation is provided. Listed investments are stated at their market value. Any gains and losses on revaluation are taken to the Statement of Financial Activities.

h) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i) Creditors and provisions

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

j) Financial instruments

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

k) Pensions

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

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

Vista - Notes to the Accounts for the year-ended 31 March 2017

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

l) Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the Statement of Financial Activities on a straight line basis over the minimum lease term.

2. Legal status of the Charity

The Charity is The Royal Leicestershire, Rutland and Wycliffe Society for the Blind and trades under the name of Vista.

The Charity is a company limited by guarantee and has no share capital.

The Charity is registered with The Charity Commission for England and Wales and at Companies House.

Charity number: 218992

Company number: 163099

Registered Office: Cumberland Court, 80 Mount Street, Nottingham, NG1 6HH

Head Office: Vista House, 1a Salisbury Road, Leicester, LE1 7QR

3. Income

Income from donations and legacies

	Unrestricted Funds £000's	Restricted Funds £000's	2017 £000's	2016 £000's
Donations (*)	66	-	66	107
Legacies	554	180	734	607
	620	180	800	714

(*2016 includes Gift in Kind of £19K. Restricted income in 2016 was £Nil)

Income from charitable activities

	Unrestricted Funds £000's	Restricted Funds £000's	2017 £000's	2016 £000's
Residential services income				
Fees	4,232	-	4,232	3,932
Grants and other income	-	42	42	170
Community Services				
SLA's	-	479	479	687
Grants	-	101	101	134
Other income	35	322	357	284
Leicester Ageing Together	-	1,292	1,292	1,174
Money Advice Service	-	25	25	-
	4,267	2,261	6,528	6,381

(Restricted income for 2016 was £2,405k)

Income from investments and other income

	2017 £000's	2016 £000's
Investment properties	66	69
Other	43	42
Listed investments	102	93
Interest receivable	1	1
	212	205

4. Expenditure

All expenditure is accounted for on an accruals basis and has been, wherever practicable, allocated to the relevant category.

	Unrestricted	Restricted	2017	2016
	£000's	£000's	£000's	£000's
Cost of raising funds				
Fundraising costs	139	-	139	137
Retail trading costs	271	-	271	264
Investment management and other costs	54	-	54	57
<i>Sub-total</i>	<i>464</i>	<i>-</i>	<i>464</i>	<i>458</i>
Charitable activities				
Residential Services	4,247	170	4,417	4,076
Community Services	289	985	1,274	1,430
Leicester Ageing Together	-	1,257	1,257	1,209
Money Advice Service	-	18	18	-
Governance Costs	28	-	28	33
Defined benefit pension service costs	108	-	108	113
<i>Sub-total</i>	<i>4,672</i>	<i>2,430</i>	<i>7,102</i>	<i>6,862</i>
	5,136	2,430	7,566	7,320

Irrecoverable VAT is charged to the appropriate cost category.

Past service pension costs Included in the table shown in note 4 are past service pension costs relate to the Charity's obligations in respect of two defined benefit pension schemes. The membership of the Vista Scheme at 31 March 2017 consisted of 25 deferred members and 72 pensioners. With regard to the Leicestershire County Council Pension Scheme the membership consisted of 11 deferred members and 35 pensioners.

The total contributions made by Vista to those schemes were £405,000 (2016: £392,000) with the charged to net income being £108,000 (2016: £135,000).

5. Analysis of governance and support costs

Support costs consist of the central administrative functions and have been allocated to activity cost categories on a fair and consistent basis which reflects the use of resources.

	2017 £000's	2016 £000's	Basis
Chief Executive's department	113	121	Direct
Finance department	111	159	Direct
Human Resources department	156	166	Direct
Other central support facilities, IT, property and admin	191	178	Direct
Marketing and communication	52	95	Direct
Community Services costs	129	-	Direct
Governance costs	28	33	Direct
	780	752	

Governance costs include audit fees and the costs of Trustees' meetings.

6. Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7. Fixed asset investments

Fixed asset investments comprise investment properties and listed investments. The investment property was revalued by Shonki Brothers Estate Agents.

	UK Investment properties £000's	Listed investments £000's	2017 £000's
Valuation			
At 1 April 2016	920	3,206	4,126
Realised gains	-	43	43
Gain on revaluation	-	393	393
Net withdrawal from investment pool	-	(9)	(9)
At 31 March 2017	920	3,633	4,554

Listed investments comprise:

	2017 £000's	2016 £000's
Equities - UK	1,409	1,301
Bonds - UK	619	643
Property units - UK	217	216
Other - UK	163	157
Bonds - Overseas	0	0
Cash	178	106
	3,634	3,206

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

No employee had employee benefits (excluding employer pension costs) in excess of £70,000 (2016: £nil). One employee had benefits in the range £60,000-£70,000.

The key management personnel of the charity comprise the Chief Executive, Director of Human Resources, Director of Income Generation, Director of Community Services, Director of Residential Services, and the Director of Finance.

The aggregate emoluments of the key management personnel (including pension and all benefits) were £233,497 (2016: £254,716).

The Charity Trustees and key management received no personal remuneration benefits during the year (2016: £nil). No Charity Trustees received payment for professional or other services supplied to the Charity (2016: £nil).

	2017	2016
	£000's	£000's
Wages and salaries	3,909	3,906
Social security costs	253	234
Staff pension costs (inc past pension costs)	262	257
	4,424	4,397

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

Trustees were reimbursed expenses during the year as follows:

Trustees expense payments:	2017 £000's	2016 £000's
Trustees expense payments		
Travel	1	1
	<hr/> 1	<hr/> 1

10. Staff numbers

The average number of employees during the period, calculated on the basis of full-time equivalents, was as follows:

	Mar-17 No.	Mar-16 No.
Community services	27	28
Residential services	153	141
Fundraising/ Marketing	6	6
Administration/support	7	8
LAT	4.5	4
Retail	6.5	5
	<hr/> 204	<hr/> 192

Average actual staff numbers 264

11. Related party transactions

There were no related party transactions during the year

12. Tangible fixed assets

	Freehold	Long leasehold	Short leasehold	Machinery and equipment	Motor vehicles	Total
	£000's	£000's	£000's	£000's	£000's	£000's
Cost or valuation						
At 1 April 2016	3,700	3	168	462	272	4,605
Additions	100		10	40		151
Disposals			(103)	(1)	(19)	(123)
At 31 March 2017	3,800	3	75	501	253	4,633
Depreciation						
At 1 April 2016	767	0	59	357	191	1,374
Charged in year	55		26	33	14	128
On disposals			(60)	(1)	(19)	(80)
At 31 March 2017	822	0	25	389	186	1,422
Net book value						
At 31 March 2017	2,978	3	50	112	67	3,210
At 31 March 2016	2,933	3	109	105	81	3,231

13. Debtors

	2017	2016
	£000's	£000's
Trade debtors	110	157
Prepayments and accrued income	139	222
Other debtors	317	581
	566	960

14. Creditors: amounts falling due within one year

	2017	2016
	£000's	£000's
Trade creditors	69	108
Other creditors	141	107
Accruals and deferred income	142	281
Taxation and Social Security	65	59
	<hr/> 417	<hr/> 555

15. Pension schemes

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

The assets of the Royal Leicestershire, Rutland and Wycliffe Society for the Blind Pension and Assurance Scheme are held separately from those of the Charity, being invested with Legal & General Investment Management Limited. The contributions are determined by an independent qualified actuary on the basis of periodic valuations of the scheme using the projected unit method.

The most recent valuation was as at 1 April 2015. The assumptions which have the most significant effect on the results of the valuation are those relating to the investment yields of 4.6% and the inflation rate of 2.9%. This valuation showed that the market value of the scheme's assets on a technical basis was £2,290,000 and liabilities of £3,381,000 giving a deficit of £1,091,000. The Charity has made a single payment to the Scheme of £250,000 and has agreed annual payments of £85,000 for twelve years. These contributions are expected to eliminate the deficit over the 12-year period commencing from 1 April 2016.

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

In addition, the Charity also has commitments in respect of its participation in the Leicestershire County Council Pension Fund, a funded pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Charity, being invested with independent

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

16. Pension schemes (continued)

Participation by new Vista members into this pension arrangement ceased in 1998 and the Scheme was closed to future accrual for Vista members with effect from 30th June 2016.

The most recent actuarial valuation as at 31 March 2017 showed that the market value of the scheme's assets was £3,164,000 and liabilities of £4,153,000 giving a deficit of £989,000 in the scheme as a whole.

The Pension scheme disclosures as required under FRS 102 are set out below. The total net defined benefit liability related to Vista and shown on the balance sheet is £1,656,000 (2016: £1,795,000) and is the sum of the net liabilities of the two defined benefit schemes for which details are given below.

Royal Leicestershire, Rutland and Wycliffe Society for the Blind Pension and Assurance Scheme

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

	2017	2016
	£000's	£000's
Present value of funded obligations	(3,579)	(2,852)
Fair value of plan assets	2,668	2,154
Net (liability)	(911)	(698)
Amounts in the balance sheet		
Net defined benefit liability	(911)	(698)

Vista - Notes to the Accounts for the year-ended 31 March 2017

Amounts recognised in net income in the Statement of Financial Activities are as follows:

	2017 £000's	2016 £000's
Net interest cost	(18)	(24)
Administration costs	(54)	(42)
Total	<u>(72)</u>	<u>(66)</u>

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

	2017 £000's	2016 £000's
Actuarial (loss)/gain on plan assets	238	(33)
Actuarial (loss)/gain on defined benefit obligation	(704)	101
▪ <i>Of which due to experience</i>	(2)	(109)
▪ <i>Of which due to demographic assumptions</i>	(202)	111
▪ <i>Of which due to financial assumptions</i>	(700)	99
Actual Return on plan assets	<u>(466)</u>	<u>68</u>

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

	2017 £000's	2016 £000's
Opening defined benefit obligation	2,852	3,045
Interest cost	98	97
Losses/(gains) on changes in assumptions	704	(101)
Benefits paid	(75)	(189)
Closing defined benefit obligation	<u>3,579</u>	<u>2,852</u>

Vista - Notes to the Accounts for the year-ended 31 March 2017

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

	2017	2016
	£000's	£000's
Opening fair value of plan assets	2,154	2,289
Interest income	80	73
Actuarial gains/(losses)	238	(33)
Contributions by employer	325	55
Scheme expenses	(54)	(42)
Benefits paid	(75)	(188)
Closing fair value of plan assets	2,668	2,154

The Charity expects to make employer additional deficit contributions of £85,000 to this scheme in the year to 31 March 2018.

Analysis of return on plan assets are as follows:

	2017	2016
	£000's	£000's
Interest Income	80	73
Actuarial gain/(loss) on plan assets	238	(33)
Actual Return on plan assets	318	40

Vista - Notes to the Accounts for the year-ended 31 March 2017

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

	2017	2016
	%	%
Bonds	14.9%	16.6%
Equities	62.6%	64.3%
Property	12.1%	15.4%
Cash	10.4%	3.7%

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2017	2016
	%	%
Discount rate at the end of the year	2.7%	3.5%
Future pension increases	3.1%	3.0%

Leicestershire County Council Pension Fund:

The actuarial valuation at 31 March 2016 has been updated by the actuary on an FRS 102 basis as at 31 March 2017.

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

	2017	2016
	£000's	£000's
Present value of funded obligations	(5,009)	(4,723)
Fair value of plan assets	4,264	3,626
Net liability	(745)	(1,097)
Amounts in the balance sheet		
Liabilities	(745)	(1,097)

Vista - Notes to the Accounts for the year-ended 31 March 2017

Amounts recognised in net income the statement of financial activities are as follows:

	2017 £000's	2016 £000's
Current service cost	-	10
Interest on obligation	156	154
Expected return on plan assets	(120)	(110)
Total net interest	<u>36</u>	<u>44</u>
Actual defined benefit cost recognised in Profit/(loss)	<u>36</u>	<u>54</u>

Amounts recognised in actuarial gains in the Statement of Financial Activities are as follows:

	2017 £000's	2016 £000's
Actuarial gain/(loss) on plan assets	680	(84)
Actuarial (loss)/gain on defined benefit obligation	(372)	281
▪ <i>Of which due to experience</i>	159	78
▪ <i>Of which due to financial assumptions</i>	(596)	99
▪ <i>Of which due to demographic assumptions</i>	65	
Total remeasurements recognised in actuarial gains	<u>308</u>	<u>197</u>

Vista - Notes to the Accounts for the year-ended 31 March 2017

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

	2017	2016
	£000's	£000's
Opening defined benefit obligation	4,723	5,096
Current service cost	-	10
Interest cost	156	154
Contributions by members	-	2
Actuarial losses/(gains)	372	(281)
Benefits paid	(242)	(258)
Closing defined benefit obligation	5,009	4,723

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

	2017	2016
	£000's	£000's
Opening fair value of plan assets	3,626	3,519
Interest income on plan assets	120	110
Contributions by members	-	2
Contributions by employer	80	337
Actuarial gains/(losses)	680	(84)
Benefits paid	(242)	(258)
Closing fair value of plan assets	4,264	3,626

Vista - Notes to the Accounts for the year-ended 31 March 2017

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

	2017	2016
	%	%
Equities	61%	68%
Bonds	25%	22%
Property	8%	9%
Cash	6%	1%

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2017	2016
	%	%
Pension increase rate	2.4%	2.1%
Salary increase rate	3.4%	3.1%
Discount rate	2.5%	3.4%

Analysis of amounts paid in the year:

	2017	2016
	£000's	£000's
Legal and General Scheme		
Employer contributions	75	55
Additional deficit payments	250	-
Leicestershire County Council Pension Fund		
Employer contributions	80	7
Additional deficit payments	-	330
Group Personal Pension Scheme	188	112
	593	504

There were no outstanding or prepaid contributions at either the beginning of the financial year in respect of these schemes. At the end of the year the following amount were outstanding and paid in April: £7,000

17. Contingent assets - legacy income

As at 31 March 2017 the Charity had received no notifications of any legacies other than those meeting the criteria for recognition as income.

18. Analysis of charitable funds

	Balance at 1 April 2016 £000's	Income £000's	Expenditure £000's	Other fund Movements and transfers £000's	Balance at 31 March 2017 £000's
Restricted funds					
Residential services	172	42	(170)	-	44
Community services	420	1,081	(985)	-	517
Leicester Ageing Together	0	1,292	(1,257)	-	35
Money Advice Service	0	25	(18)	-	7
	592	2,441	(2,430)	-	603
Unrestricted funds					
Designated funds					
Fixed assets reserve	3,231	-	-	(21)	3,210
Pension liabilities reserve	1,795	-	-	(139)	1,656
Strategic development	1,655	-	-	-	1,655
	6,681	-	-	(160)	6,521
Pension reserve	(1,795)	-	-	139	(1,656)
General fund	649	5,253	(5,136)	256	1,022
	5,535	5,253	(5,136)	235	5,887
Total funds	6,127	7,694	(7,566)	235	6,490

Vista has received a number of grants which are included in Restricted Funds, the givers of which stipulate specific disclosures within our annual report. These are as follows:

Vista - Notes to the Accounts for the year-ended 31 March 2017

	Balance at April 2016	Income	Expenditure	Balance at April 2017
Big lottery Fund				
Grant for Befriending	£43,335	£108,182 inc £830 from other sources	£130,077	£21,439
Big Lottery Fund				
Grant for Family Support Service	-	£83,186	£41,653	£41,532
Clothworkers Foundation				
One off grant for refurbishment at New Wycliffe Care Home	-£2,600	£10,000	£7,400	-
BBC Children in Need				
C & YP's activities }	-£939	£27,764	£27,150	-£326

The Fixed Asset Reserve represents the net book value of all tangible fixed assets. These are operational assets relating primarily to the four residential homes and therefore used for the furtherance of the Charity's objects. They could not therefore be realised without significant prejudice to the ongoing and future work of the Charity.

The Pension liabilities reserve represents that part of the market value of Vista's investments which have been designated and entirely matches the Charity's defined benefit pension scheme commitments as calculated under FRS102.

Vista - Notes to the Accounts for the year-ended 31 March 2017

The strategic development fund has been established primarily from the proceeds of the sale of the Margaret Road site in 2014. It contains funds set aside for the development of a care home on the Leicester Forest East site. These reserves have been set aside and are not considered as available to the Charity for any other purpose other than that which they were designated for.

Details of revaluation reserves (net of annual depreciation) included within Funds are as follows:

	2017	2016
	£000's	£000's
Unrestricted funds		
Fixed assets	1,817	1,817
Investments	647	306
	<hr/>	<hr/>
	1,454	2,123

The above table does not reflect the deduction of historic costs incurred on fixed asset and investment properties which were expensed directly to the Statement of Financial Resources in previous years, and for which detailed records are no longer available. In particular, all fixed asset property costs incurred prior to 31 March 1996 and investment property costs incurred prior to 31 March 1978 were so expensed.

19. Analysis of net assets between funds

	General funds	Designated funds	Restricted funds	Total funds
	£000's	£000's	£000's	£000's
Tangible fixed assets	-	3,210	-	3,210
Investments	(216)	4,177	592	4,553
Cash at bank and in hand	-	234	-	234
Current assets		566		566
Current liabilities	(417)	-	-	(417)
Pension liabilities		(1,656)	-	(1,656)
Total net assets	(633)	6,531	592	6,490

20. Post-balance sheet events

There have been no post-balance sheet events requiring disclosure.

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2017 £000's	2016 £000's
Net income for the reporting period (as per the statement of financial activities)	521	22
Adjustments for:		
Depreciation charges	128	125
(Gains)/losses on investments	(436)	96
Loss on disposal of fixed assets	43	2
Pension adjustment	(297)	(274)
Dividends, interest and rents from investments	(212)	(205)
Decrease/(increase) in debtors	394	(502)
(Decrease)/increase in creditors	(138)	78
Net cash provided by (used in) operating activities	<u>3</u>	<u>(658)</u>

22. Analysis of cash and cash equivalents

	2017 £000's	2016 £000's
Cash in hand	233	159
Notice deposits (less than 3 months)	1	1
Total cash and cash equivalents	<u>234</u>	<u>160</u>

23. Subsidiary company

The Charity is the registered holder of all eleven issued shares of £1 each in Leicester Blind Publications Limited. This is a dormant company and as a result group financial statements are not required to be prepared. The shares have no book value.

**If you require the information
in this booklet in an alternative
format (e.g. large print, audio or
Braille) please contact Vista on
0116 249 0909.**

Vista

1A Salisbury Road
Leicester
LE1 7QR

T 0116 249 8839

E info@vistablind.org.uk

www.vistablind.org.uk

**Vista is the working name of The Royal Leicestershire, Rutland and
Wycliffe Society for the Blind.**