

**Company Registration Number: 07185372**

**Visionary – linking local sight loss charities**

**Financial Statements**

**For the year ended 31 March 2020**

**Charity Number: 1135360 SC044163**

## 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 2020.

**Registered charity name** Visionary – linking local sight loss charities

**Registered charity no.** 1135360 SC044163

**Company registration no.** 07185372

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

**President** Lord Low of Dalston, CBE

### **Visionary Trustee Board**

Owen Williams

(Chair)

Michael Conroy

(Vice Chair)

Miriam Wright

Martin Sandeman

Keith Mastin

(resigned 15<sup>th</sup> November 2019)

Neville Broadbent

Stuart Clayton

Arwyn Jones

Graham Findlay

Phillippa Crowther

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

**Finance Committee**

Owen Williams  
Neville Broadbent  
Miriam Wright  
Fiona Sandford

**Company Secretary**

Martin Sandeman

**Senior Management Team**

**Chief Executive Officer**

Alison Oliver (until 5<sup>th</sup> July 2019)  
Fiona Sandford (from 5<sup>th</sup> July 2019)

**Knowledge, Research & Compliance Lead**

Andrew Haynes (appointed September 2016, secondment 1st January 2019 to Focus Birmingham, returning to Visionary role 5th August 2019)

**Partnership and Innovation Lead**

Sarah Halliwell (appointed 1<sup>st</sup> April 2018)

**Strategic Projects Lead**

Sarah Cosby (appointed 1<sup>st</sup> February 2020)

**Bankers**

National Westminster  
Cathedral Square  
Peterborough  
PE1 1XH

**Auditors**

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

## **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 connections between member organisations in order to stimulate change and good practice across the local sight loss sector.

### **Develop**

Visionary is a conduit for information, knowledge and opportunity in order that local sight loss charities can enhance their organisational health.

### **Share**

Visionary is a catalyst for learning from each other and facilitating positive change.

## **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...**

## Trustees Annual Report (incorporating the Directors' Report) *(continued)* For the year ended 31 March 2020

- 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 our members that our behaviour will reflect our **values** of:

- 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. This support is primarily provided through sharing information and guidance, providing training and networking opportunities for the members, as well as liaising with other relevant charities and bodies at a national level.

Local sight loss charities are full members of Visionary and their nominated representatives attend Annual General Meetings. Visionary also works closely with its associate members and national members as part of its role in the wider sight loss sector.

Part of the commitment to being the voice of a UK wide movement of local charities is to play a lead role in national networks such as Vision UK, Scottish Council on Visual Impairment, Welsh Council of the Blind and the England Vision Strategy Group. Visionary's prominence in these forums, representing local organisations, has increased significantly over recent years and the charity is now seen as a key influencer in achieving the shared sector objectives of raising awareness, improving performance through the development and promotion of consistent sector quality guidelines, and working with partners to deliver more cohesive services for and with blind and

partially sighted people across the country.

### **Achievements and Performance**

The financial year to 31 March 2020 has focussed on supporting the membership and continuing to enhance relationships with partners to extend the reach and impact of the charity's work.

In January 2020, our staff team transferred from The Thomas Pocklington Trust into Visionary and we became the employer of our own staff. We entered into a three-year funding agreement with The Thomas Pocklington Trust and Visionary began a new and exciting phase for our staff, trustees and member organisations.

We started the year with the launch of our new strategy and embraced a new staff structure to ensure we were in the best shape to focus our activities under our three new strategic priorities: Connect, Develop, Share. The strategy has been driven by the needs of our members and was informed by analysis of feedback provided by the members.

During the year we have delivered support and advice to a range of organisations across the UK who are responsible for delivering sight loss services.

Bespoke support provided by Visionary included assisting with CEO and trustee recruitment, commissioning and contracting, fundraising and income generation, strategy development, rebranding, impact and evaluation, volunteering, social franchising, engagement with statutory partners and business planning.

*'Visionary have been instrumental in cascading information, best practice and making introductions with peers across the country'* **Sight Service**

We connected with all of our Visionary members across the UK and provided extensive support to strengthen the sight loss sector. We have connected members to share good practice and have helped members to scale up their great work.

Through our Visionary regional networks our members worked together and created better outcomes for visually impaired people by submitting joint funding applications, working with national organisations and sharing good practice.

*'Visionary have played a key role in helping forge strong relationships between members and with national organisations across Greater Manchester'* **Greater Manchester Visual Impairment Consortia**

Our Members Consultative Group consults with our members to ensure that our service offering reflects what is needed within the sight loss sector. This group also ensures that the voice of locally based sight loss organisations from across the UK is heard and Visionary provides the opportunity to share good practice and disseminate knowledge.

We delivered three leadership conferences where 64 CEO's, trustees and senior staff from 49 organisations attended and learned about the importance of dealing with multifaceted organisations, communications, resilience/self-care, being the best you can and growing volunteering opportunities.

*'As a small society it's great to be part of something that can have a national impact on services for visually impaired people.'* **Accrington & District Blind Society**

This year's Visionary Annual Conference – Make it Happen, Make it Matter was our biggest and most successful annual conference so far, hosting 225 delegates for what was an inspiring and motivating event. 50% of delegates (113) were attending the conference for the first time and 66% of Visionary members (77 out of 116) were represented.

30 different workshops were presented over the two-day conference, on a broad range of subjects. There was a real focus on the important role of children and young people and discussion on the power of collaboration and the need for greater representation for BAME communities in the sight loss sector.

Our annual awards recognise and celebrate the impactful services delivered by local sight loss charities and the positive difference made to the lives of blind and partially sighted people. Highlighting the achievements of local charities helps share good practice across the sector and draws attention to the talent and expertise across the sector. This year our award categories were Life Changing Impact, Collaboration and Inspirational Service Delivery.

We are confident that the work of Visionary, in supporting our members, contributes to making the world a better place for blind and partially sighted people of all ages.

We are delighted to report that Visionary has a total of 116 members, representing over 80% of local sight loss organisations throughout the UK

who are responsible for the provision of services for blind and partially sighted people.

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

## **Financial Review**

Overall the Charity generated a surplus of £125,888 in the financial year ended 31 March 2020 with income of £563,230 (2019: £688,266) and expenditure of £437,342 (2019: £683,263).

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:

1. Provision of an information and support service for the membership; sharing information, policy updates and good practice through the regular briefing, regional forums, events and online workshops and sessions
2. Organising an annual conference and three leadership conferences
4. Making small grants and providing staff/project support to members to develop services for people with sight loss; and
5. Liaising with relevant charities and other bodies at a national level on behalf of the Visionary membership.

## **Grant Making and Funding Policy**

Funding or provision of support to our members is provided on a case by case basis based on an assessment of need, in line with the Development and Innovation Fund policy and the applying organisation's current position and strategy. During the period the final payments were made from the Development and Innovation Fund although these were agreed and accounted for in 18/19.



## **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 2020 were just under six months.

## **Plans for the future and Achieving our Priorities**

The world has changed due to COVID-19. Visionary very quickly adapted and met the considerable challenges which resulted for our members from the global pandemic.

In the final quarter of the financial year it was clear that the COVID-19 pandemic was potentially going to have a major impact across all sectors of the UK. In mid-February 2020 Visionary began some contingency planning, as by looking at other areas of the world affected by COVID-19 we anticipated that we may experience a period of lock down/service disruption.

We confirmed that all members of staff had the equipment and facilities to work independently from home and felt confident that we would be able to remain functional as a supportive membership organisation should restrictions be put in place.

On 12 March, in advance of any formal government direction, the Visionary trustees and senior management team took the difficult decision to restrict all staff to homeworking and suspend all internal or external face to face meetings.

From week one of lockdown we established a free-phone video conference platform so that we could still facilitate connect, share and develop activity across our membership. We began to facilitate online sessions and discussion forums so that members could be supported as the COVID-19 crisis evolved.

As the financial year ended it was clear that the COVID-19 pandemic was going to be a major challenge for all within the local sight loss sector, however Visionary was ending the year in a stable and well prepared position

The positive response from members to the support we so quickly implemented in response to their needs was overwhelming. The team are incredibly proud of the unique and significant role Visionary continues to play in supporting the sight loss sector through this crisis.

Looking forward to 2020/21, we will continue to focus our activities in line with our original three key strategic priorities: Connect, Develop and Share.

However, our delivery method has now altered and rather than a focus on face to face interactions, we will continue to develop our online offering.

## **Structure, Governance and Management**

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

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

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

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

Visionary is managed by not less than three trustees who form the board and who are directors of the company; they meet no less than quarterly. As at 31 March 2020, there were 10 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.

**Trustees Annual Report (incorporating the Directors' Report) (continued)**  
**For the year ended 31 March 2020**

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

## **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

**Trustees Annual Report (incorporating the Directors' Report) (continued)**  
**For the year ended 31 March 2020**

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 20 November 2020



Owen Williams

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

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 ‘charity’) for the period ended 31 March 2020 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 charity’s affairs as at 31 March 2020 and of its incoming resources and application of resources, for the period 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 Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### **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.

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **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. 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.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 or Charities and Investment (Scotland) Act 2005 that requires us to report to you if, in our opinion:

- The information given in the report of the trustees is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

## **Responsibilities of the trustees**

As explained more fully in the Statement of Responsibilities of the Trustees set out on pages 11-12, the trustees 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 charity'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.

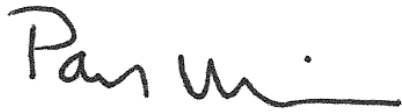
## **Auditor's responsibilities for the audit of the financial statements**

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.



**Independent Auditor's Report (continued)**  
**For the year ended 31 March 2020**

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



Paul Windmill FCA

Senior Statutory Auditor

1 December 2020

Myers Clark

Egale 1, 80 St Albans Road

Watford

Hertfordshire

WD17 1DL

**Statement of Financial Activities  
For the year ended 31 March 2020**

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

		<b>2020</b>		
	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
<b>Income and endowments</b>				
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
<b>Total Income</b>		<b>469,048</b>	<b>94,182</b>	<b>563,230</b>
<b>Expenditure</b>				
Charitable Activities	5	402,700	34,642	437,342
<b>Total Expenditure</b>		<b>402,700</b>	<b>34,642</b>	<b>437,342</b>
<b>Net income/expenditure for the year</b>		<b>66,348</b>	<b>59,540</b>	<b>125,888</b>
<b>Reconciliation of funds</b>				
Funds brought forward		39,196	460	39,656
<b>Funds carried forward</b>		<b>105,544</b>	<b>60,000</b>	<b>165,544</b>

**Statement of Financial Activities - Prior Year**  
**For the year ended 31 March 2020**

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

		<b>2019</b>		
	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
<b>Income and endowments</b>				
Donations and legacies	2	524,562	55,399	579,961
Income from charitable activities	3	48,423	30,000	78,423
Other Trading Activities	4	29,882	-	29,882
<b>Total Income</b>		<b>602,867</b>	<b>85,399</b>	<b>688,266</b>
<b>Expenditure</b>				
Charitable Activities	5	598,324	84,939	683,263
<b>Total Expenditure</b>		<b>598,324</b>	<b>84,939</b>	<b>683,263</b>
<b>Net income/expenditure for the year</b>		<b>4,543</b>	<b>460</b>	<b>5,003</b>
<b>Reconciliation of funds</b>				
Funds brought forward		34,653	-	34,653
<b>Funds carried forward</b>		<b>39,196</b>	<b>460</b>	<b>39,656</b>

**Balance Sheet**  
**For the year ended 31 March 2020**

**Balance Sheet**

	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
<b>Current Assets</b>			
Debtors	10	17,464	61,186
Cash at bank		162,947	45,367
<b>Total current assets</b>		<b>180,411</b>	<b>106,553</b>
<b>Creditors: Amounts due within one year</b>			
	11	(14,867)	(66,897)
		<b>(14,867)</b>	<b>(66,897)</b>
<b>Net Current Assets/ Net Assets</b>		<b>165,544</b>	<b>39,656</b>
<b>Funds of Charity</b>			
	12		
Restricted income funds		60,000	460
Unrestricted funds		105,544	39,196
		<b>165,544</b>	<b>39,656</b>

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.

These financial statements were approved by the board of trustees and authorised for issue on the 20 November 2020 and are signed on their behalf by:



**Balance Sheet**  
**For the year ended 31 March 2020**

Owen Williams

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

Company Registration Number: 07185372

**Cash Flow Statement**  
**For the year ended 31 March 2020**

**Cash Flow Statement**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net income / (expenditure)	125,888	5,003
Adjustments for:		
Loss on disposal of tangible fixed assets		
Movement in debtors	43,722	(55,626)
Movement in creditors due within less than one year	(52,030)	54,682
<b>Net cash provided / (used) in operating activities</b>	<b>117,580</b>	<b>4,059</b>

**Cash and cash equivalents**

At 1 April 2019	45,367	41,308
At 31 March 2020	<b>162,947</b>	<b>45,367</b>

**Cash and cash equivalents**

Cash at bank	<b>162,947</b>	<b>45,367</b>
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## 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 Tavistock House South, Tavistock Square, London, WC1H 9LG. 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	2019/20	2018/19
	Funds	Funds	Total	Total
	£	£	£	£
<b>Donations</b>				
Donations	1,031	-	1,031	200
Pocklington Trust	279,125	-	279,125	522,267
Inspiring Impact Grant				2,095
<b>Grants Receivables</b>				
Pocklington Trust Grant	108,750	60,000	168,750	55,399
<b>Total</b>	<b>388,906</b>	<b>60,000</b>	<b>448,906</b>	<b>579,961</b>

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.

## 3. Income from charitable activities

	Unrestricted	Restricted	2019/20	2018/19
	Funds	Funds	Total	Total
	£	£	£	£
Conference income	50,219	34,182	84,401	75,244
Shared Purchasing	1,834	-	1,834	3,179
<b>Total</b>	<b>52,053</b>	<b>34,182</b>	<b>86,235</b>	<b>78,423</b>

£34,182 (RNIB 5,000, Guide Dogs £5000, Bayer £12,000, Novartis £10,182) Conference Awards £2,000 (£500 Thomas Pocklington Trust, £500 Russell Cooke, £500, Blind Veterans £500 and Vision Support £500). The remaining conference income of £50,219 relates to the income received in form of conference participation fees.

#### 4. Other trading activities

	Unrestricted Funds £	Restricted Funds £	2019/20 Total £	2018/19 Total £
National membership fees	18,062	-	18,062	20,750
Other membership fees	10,027	-	10,027	9,132
<b>Total</b>	<b>28,089</b>	<b>-</b>	<b>28,089</b>	<b>29,882</b>

#### 5. Cost of charitable activities by fund

	Unrestricted Funds £	Restricted Funds £	Total £
<b>Year ended 31 March 2020</b>			
Information and co-ordination	335,143	34,642	369,785
Support costs	67,557	-	67,557
<b>Total</b>	<b>402,700</b>	<b>34,642</b>	<b>437,342</b>
<b>Year ended 31 March 2019</b>			
Information and co-ordination	515,756	84,939	600,695
Support costs	82,568	-	82,568
<b>Total</b>	<b>598,324</b>	<b>84,939</b>	<b>683,263</b>

## 6. Costs of charitable activities by activity type

	Direct Costs £	Grants £	Support Costs £	Total £
<b>Year ended 31 March 2020</b>				
Information and co-ordination	369,785	-	67,557	437,342
<b>Total</b>	<b>369,785</b>	<b>-</b>	<b>67,557</b>	<b>437,342</b>

<b>Year ended 31 March 2019</b>				
Information and co-ordination	545,756	54,939	82,568	683,263
<b>Total</b>	<b>545,756</b>	<b>54,939</b>	<b>82,568</b>	<b>683,263</b>

## 7. Analysis of Support Costs

	2019/20 £	2018/19 £
General office costs	10,897	11,105
Governance costs	8,993	10,259
Management Charge	47,667	61,204
	<b>67,557</b>	<b>82,568</b>

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

	2019/20 £	2018/19 £
External auditor`s fees	6,540	5,100
Trustees` expenses	2,033	3,908
Other	2,453	1,250
	<b>11,026</b>	<b>10,258</b>

**9. Staff Costs**

	<b>2019/20</b>	<b>2018/19</b>
	<b>£</b>	<b>£</b>
Gross salaries	216,261	358,371
Employer`s National Insurance	21,599	38,894
Employer's Pension Contribution	10,423	14,336
Health Insurance	629	1,282
<b>Total Staff Costs</b>	<b>248,912</b>	<b>412,883</b>
Seconded from Thomas Pocklington Trust	<b>201,245</b>	<b>412,883</b>

	<b>Headcount</b>	<b>Headcount</b>
The average number of staff during the year was:	6	9.8

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

<b>Band</b>	<b>2019/20</b>	<b>2018/19</b>
£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	78,742	86,827
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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.

**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2020**

**10. Debtors**

	<b>2019/20</b>	<b>2018/19</b>
	<b>£</b>	<b>£</b>
Debtors	10,224	58,006
Prepayments and accrued income	7,240	3,180
<b>Total debtors</b>	<b>17,464</b>	<b>61,186</b>

**11. Creditors**

	<b>2019/20</b>	<b>2018/19</b>
	<b>£</b>	<b>£</b>
Creditors	9,303	2,535
Sundry creditors	-	1,292
Accruals and deferred income	5,564	63,070
<b>Total creditors</b>	<b>14,867</b>	<b>66,897</b>

### 12.1a Funds of the Charity - Current year

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
<b>Restricted funds</b>				
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	460	-	(460)	-
	<b>460</b>	<b>94,182</b>	<b>(34,642)</b>	<b>60,000</b>
<b>Unrestricted Funds</b>	39,196	469,048	(402,700)	105,544
<b>Total</b>	<b>39,196</b>	<b>469,048</b>	<b>(402,700)</b>	<b>105,544</b>
<b>Total Funds</b>	<b>39,656</b>	<b>563,230</b>	<b>(437,342)</b>	<b>165,544</b>

### 12.1b Analysis of net Assets by Fund – Current year

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

12.2a Funds of the Charity - Prior year

	At 1 April 2018	Income	Expenditure	At 31 March 2019
	£	£	£	£
<b>Restricted funds</b>				
Bayer Conference Sponsorship	-	10,000	(10,000)	-
Novartis Conference Sponsorship	-	10,000	(10,000)	-
RNIB Conference Sponsorship	-	3,000	(3,000)	-
Guide Dogs Conference Sponsorship	-	5,000	(5,000)	-
Wilberforce Trust Conference Sponsorship	-	500	(500)	-
Vision Support Conference Sponsorship	-	500	(500)	-
Henshaws Society Conference Sponsorship	-	500	(500)	-
Thomas Pocklington Trust Conference Sponsorship	-	500	(500)	-
BASIS	-	6,000	(6,000)	-
Bradbury Fields	-	17,800	(17,800)	-
Sunderland and North Durham Royal Society for the Blind	-	20,000	(20,000)	-
Pocklington Trust	-	6,599	(6,599)	-
Eyeware project	-	5,000	(4,540)	460
	-	<b>85,399</b>	<b>(84,939)</b>	<b>460</b>
<b>Unrestricted Funds</b>	34,653	602,867	(598,324)	39,196
<b>Total</b>	<b>34,653</b>	<b>602,867</b>	<b>(598,324)</b>	<b>39,196</b>
<b>Total Funds</b>	<b>34,653</b>	<b>688,266</b>	<b>(683,263)</b>	<b>39,656</b>



**Notes to the Financial Statements** *(continued)*  
**For the year ended 31 March 2020**

12.2b Analysis of net Assets by Fund - Prior year

	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank	460	44,907	45,367
Debtors	43,800	17,386	61,186
<b>Creditors:</b> Amounts due within one year	(43,800)	(23,097)	(66,897)
<b>Net assets</b>	<b>460</b>	<b>39,196</b>	<b>39,656</b>

### 13. Trustee remuneration and expenses

8 (2019:20) trustees received reimbursement for travel expenses of £2,033 (2018:19 £3,908) to attend Board meetings

### 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. Pocklington Trust provides 80% (2019:84%) 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 £279,124 in the year to December 2019 (2019: £578,166). In January 2020 this was replaced by a three year funding agreement. The funding for January to March 2020 is £163,750 to be used to pay for staff, related costs and overheads. The amounts donated by Pocklington Trust comprise:

	<b>2019/20</b>	<b>2018/19</b>
		<b>£</b>
Pocklington Grants	168,750	7,099
Development and Innovation fund	-	48,800
Gross salaries, NIC & Pensions	201,245	412,883
Management charge	47,667	61,204
Other staff costs	30,212	48,180
Conference award	500	-
<b>Total</b>	<b>448,374</b>	<b>578,166</b>

**Notes to the Financial Statements *(continued)***  
**For the year ended 31 March 2020**