

**Company Registration Number: 07185372**

**Visionary – linking local sight loss  
charities**

**Financial Statements**

**For the year ended 31 March 2018**

**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 2018.

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

**Registered charity no.** 1135360 SC044163

**Company registration no.** 07185372

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

**President** The Lord Low of Dalston, CBE

### Visionary Trustee Board

Graham Findlay (Chair)

Michael Conroy (Vice Chair)

Philip Longworth

James Moran

Miriam Wright

Martin Sandeman

Keith Mastin

Neville Broadbent

Stuart Clayton

Arwyn Jones

Owen Williams

Madeline Cassidy (Resigned 6 September 2017)

### Development and Innovation Committee

Arwyn Jones

Miriam Wright

Owen Williams

Visionary Senior Management Team

Visionary Finance

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

**Finance Committee**

Graham Findlay  
Philip Longworth  
Fiona Sandford

**Company Secretary**

Martin Sandeman

**Senior Management Team**

Chief Executive Officer (CEO)	Alison Oliver (maternity leave 4 <sup>th</sup> March 2018 Fiona Sandford (Interim from 5 <sup>th</sup> March 2018)
Head of Member Services	Gareth Brydon
Head of Income Development	Andrew Haynes

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

Our business plan is based on our three strategic priorities:

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

Visionary recognises the need to be flexible in order to meet changes in social care, increased demands on services and the financial challenges charities and their end users face.

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

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

**Trustees Annual Report (incorporating the Directors' Report) (continued)**  
**For the year ended 31 March 2018**

Leadership Group and the England Vision Strategy Executive 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.

We believe that "together we are stronger."

## **Achievements and Performance**

The financial year to 31 March 2018 has focussed on supporting the membership, developing new posts and enhancing relationships with partners to extend the reach and impact of the charity's work. The Visionary network is unique in connecting local sight loss charities and is built on our values of quality, collaboration, inclusivity and trust. The effects of the loss of significant statutory funding for our members mean our mission has never been more critical and the need for Visionary is stronger than ever before.

During the year we have assisted members to secure funds, submit tenders and win contracts. We have helped members build strong and skilled boards, develop quality frameworks and create productive and collaborative partnerships. We have also facilitated networking and learning opportunities, including three leadership conferences and our annual conference. 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 we have 140 Visionary members which has exceeded our target of securing 120 members. Our social media has generated positive interest with 1206 visits which has made our target of 400 visits appear somewhat conservative. Our knowledge hub generated 93 visits which again exceeded our target of 25.

Most importantly, 85% of members reported that they were in a better position to meet the needs of people with sight loss.

## **Financial Review**

Overall the Charity generated a surplus of £13,035 (2017: -£3,557) in the financial year ended 31 March 2018 with income of £674,886 (2017: £650,395) and expenditure of £661,851 (2017: £653,952). The staff team costs, including expenses and training, are included in the £522,501 (2017: £522,687) of donated services provided by Pocklington Trust.

## **Grant Making and Funding Policy**

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

## **Reserves Policy**

Our reserves are maintained to provide funds to offset any unexpected events which may arise and to provide for major planned events. The policy takes account of the support provided by Pocklington Trust under the Memorandum of Understanding which, through donated services, reduces the level of overheads required to run the organisation. The policy is to maintain a general reserve equivalent to six months of expenditure which is not covered by contractual income, c£20,000. At the year end the level of unrestricted reserves is £34,653.

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

Looking forward to 2018/19, we continue to focus our activities in line with our original three key strategic priorities Identify, Develop and Share.

We have identified and committed to several activities of particular strategic importance under these priorities for 2018/19. As a vehicle for the delivery of our entire strategy, we will develop an in-depth member engagement and communication strategy which will allow us to ensure that all members receive the information they require, in the way they prefer, accessing a variety of routes. This will result in a joined up strategy that puts members needs and engagement at its' heart and achieves increased traction across all of our communication channels. We will also review and update our

**Trustees Annual Report (incorporating the Directors' Report) (continued)**  
**For the year ended 31 March 2018**

website and knowledge hub, adding at least 100 new resources based on what members have told us they would like to see.

**Strategic Priority One - Identifying the unmet needs of blind and sighted people**

We will continue to work with members and other partners to identify service provision gaps for blind and partially sighted people locally. We will develop a set of service descriptors so that all of our members can talk consistently about the services they provide. We will visit all members and confirm the services that they deliver and the areas they cover so that we can build a clear picture of local provision across the UK and where the gaps in provision are. We will support members to develop new services or secure funding against these identified gaps.

**Strategic Priority Two - Developing the roles of local sight loss charities in meeting these needs**

We will continue to focus on supporting Visionary members to secure and manage the knowledge, training and financial resources they require to be effective local sight loss organisations and to develop quality services for visually impaired people.

We will allocate a lead for each Visionary region across the UK and have a clear account manager for each member. We will visit 100% of members who want a visit and develop a clear process for receiving, logging and responding to support requests.

We will continue to operate our development and innovation fund and provide small grants to members to set up innovative service that meet identified need in their local areas.

We will develop a suite of resources that make up a Quality Framework for local sight loss organisations. This will include the collection of 'success stories' and good practice examples from across the membership. The framework will also bring together sector frameworks already in existence and the develop focussed quality statements and guidelines for managing a sight loss charity and delivering services. This will provide a sound basis for achieving a more consistent, yet flexible basis for services by local sight loss organisations.

**Trustees Annual Report (incorporating the Directors' Report) (continued)**  
**For the year ended 31 March 2018**

We will continue to strengthen the ability of our members and the wider sector to implement good practice outcome and impact measurement through our Inspiring Impact work.

**Strategic Priority Three - Developing a strong national network and working with partners to support the effective delivery of consistently high quality services for people with sight loss**

Our aim here is to support members to identify and develop new ways of working more strategically and collaboratively across regions with other Visionary members and partners to unlock the potential of a more joined up and efficient sight loss sector. We will do this by working with Pocklington Trust developing a new Partnership Development fund.

We will continue to develop our network of national members with a view to Visionary being seen as a unifying force in the sight loss sector. National and local providers will collaborate to develop and deliver services which complement rather than duplicate.

We will deliver our annual National Members conference, building on the success of last year and ensuring a wide reaching and diverse programme and the opportunity for members to network with their peers across the local sector.

**Structure, Governance and Management**

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

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

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



**Trustees Annual Report (incorporating the Directors' Report) (continued)**  
**For the year ended 31 March 2018**

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 2018, there were 11 trustees, four of whom bring their personal experience of sight loss to the board, in addition to their other skills. Business planning and risk management processes are undertaken at board level.

The following committees report to the board:

- Development and Innovation Committee – to review and recommend allocation of resources in response to application to the Development and Innovation Fund. The Development and Innovation Committee is made up of no less than three trustees plus the members of the Senior Management Team.
- Finance Committee – to provide independent advice and assurance on risk, control and finance matters. The Finance Committee is made up of no less than two trustees (including the Chair) and the CEO.

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

The strategic alliance with the Pocklington Trust has continued to operate effectively throughout the year with an ongoing commitment from the Trust to fund the expanded Visionary team through the secondment of 10 staff members, including the CEO, to Visionary to lead on and deliver its activities.

**Trustees Annual Report (incorporating the Directors' Report) (continued)**  
**For the year ended 31 March 2018**

The CEO is responsible for Visionary's day to day operations and the leadership of the organisation and is supported by the other members of the Senior Management Team; the Head of Income Development and the Head of Member Services. The rest of the team is organised across three departments: Income Development; Development and Innovation; and Member Engagement. The CEO is further supported by a team of volunteers, themselves Chief Officers of local sight loss charities, known as the 'Member Advisory Group' (MAG). Regional Representatives from local sight loss charities also report back to the CEO and management team, informing them of the needs, aspirations and views of members in their regions.

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

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

## **Statement of Trustees' Responsibilities**

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

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,

**Trustees Annual Report (incorporating the Directors' Report) (continued)**  
**For the year ended 31 March 2018**

subject to any material departures disclosed and explained in the financial statements;

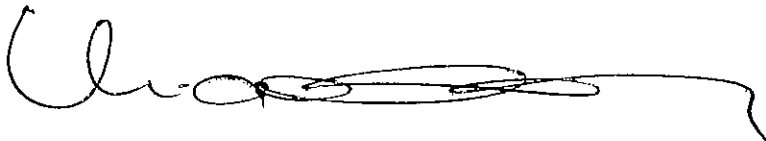
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

Signed by order of the trustees on 11/10 2018



Michael Conroy

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 2018 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 2018 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 opinio

### **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.

**Independent Auditor's Report (continued)**  
**For the year ended 31 March 2018**

**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 9-10, 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 2018**

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

Date: 16.10.2018

Myers Clark

Egale 1, 80 St Albans Road

Watford

Hertfordshire

WD17 1 DL

**Statement of Financial Activities  
For the year ended 31 March 2018**

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

		2018		
	Note	Unrestricted Funds £	Restricted Funds £	Total Funds £
<b>Income and endowments</b>				
Donations and legacies	2	532,251	36,708	568,959
Income from charitable activities	3	43,855	35,500	79,355
Other Trading Activities	4	26,572	-	26,572
<b>Total Income</b>		<b>602,678</b>	<b>72,208</b>	<b>674,886</b>
<b>Expenditure</b>				
Charitable Activities	5	589,643	72,208	661,851
Other expenditure	7	-	-	-
<b>Total Expenditure</b>		<b>589,643</b>	<b>72,208</b>	<b>661,851</b>
<b>Net income/expenditure for the year</b>		<b>13,035</b>	<b>-</b>	<b>13,035</b>
<b>Reconciliation of funds</b>				
Funds brought forward		21,618	-	21,618
<b>Funds carried forward</b>		<b>34,653</b>	<b>-</b>	<b>34,653</b>



**Statement of Financial Activities - Prior Year**  
**For the year ended 31 March 2018**

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
<b>Income and endowments</b>			
Donations and legacies	522,687	38,232	560,919
Income from charitable activities	71,726	-	71,726
Other trading activities	17,750	-	17,750
<b>Total income</b>	<b>612,163</b>	<b>38,232</b>	<b>650,395</b>
<b>Expenditure</b>			
Expenditure on charitable activities	615,080	38,232	653,312
Other expenditure	640	-	640
<b>Total expenditure</b>	<b>615,720</b>	<b>38,232</b>	<b>653,952</b>
<b>Net income/ expenditure for the year</b>	<b>(3,557)</b>	<b>-</b>	<b>(3,557)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	25,175	-	25,175
<b>Total funds carried forward</b>	<b>21,618</b>	<b>-</b>	<b>21,618</b>

**Balance Sheet**  
**For the year ended 31 March 2018**

**Balance Sheet**


	Note	2018 £	2017 £
<b>Current Assets</b>			
Debtors		5,560	25,377
Cash at bank	11	41,308	24,881
<b>Total current assets</b>		<b>46,868</b>	<b>50,258</b>
<b>Creditors:</b> Amounts due within one year	12	(12,215)	(28,640)
		<b>(12,215)</b>	<b>(28,640)</b>
Net Current Assets/ Net Assets		<b>34,653</b>	<b>21,618</b>
<b>Funds of Charity</b>	13		
Restricted income funds		-	-
Unrestricted funds		34,653	21,618
		<b>34,653</b>	<b>21,618</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 11/10/18 and are signed on their behalf

by:



Michael Conroy

Company Registration Number: 07185372

**Cash Flow Statement**  
**For the year ended 31 March 2018**

**Cash Flow Statement**

	2018	2017
	£	£
<b>Cash flows from operating activities</b>		
Net income / (expenditure)	13,035	(3,557)
Adjustments for:		
Loss on disposal of tangible fixed assets	-	640
Movement in debtors	19,817	(19,744)
Movement in creditors due within less than one year	(16,425)	22,142
<b>Net cash provided / (used) in operating activities</b>	<b>16,427</b>	<b>(519)</b>

**Cash and cash equivalents**

At 1 April 2017	24,881	25,400
At 31 March 2018	<b>41,308</b>	<b>24,881</b>

**Cash and cash equivalents**

Cash at bank	<b>41,308</b>	<b>24,881</b>
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## Notes to the Financial Statements For the year ended 31 March 2018

### 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 (7185372). 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.

### 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 15 the charity is heavily reliant on the continued support of the Thomas Pocklington Trust who second staff, cover other direct costs and administer the charity on behalf of the trustees. A funding agreement is in place for 2018/19 for both services in kind and a grant to cover overheads and the trustees have received written assurances that the Trust does not intend to withdraw support when this agreement comes to an end.

### **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.

### **Fixed assets**

All fixed assets are initially recorded at cost.

### **Depreciation**

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

Office Fittings & Equipment - 20% straight line

### **Income**

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

**Notes to the Financial Statements** *(continued)*  
**For the year ended 31 March 2018**

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.

**Notes to the Financial Statements** (continued)  
**For the year ended 31 March 2018**

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

Transfers from restricted to unrestricted funds are made when the expending of the funds has fulfilled the terms of the restriction. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. Donations and Legacies**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2017/18</b>	<b>2016/17</b>
	<b>Funds</b>	<b>Funds</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Donations</b>				
Donations	450	-	450	-
Pocklington Trust	522,501	-	522,501	519,687
Inspiring Impact	9,300	-	9,300	3,000
<b>Grants</b>				
Pocklington Trust	-	36,708	36,708	38,232
<b>Total</b>	<b>532,251</b>	<b>36,708</b>	<b>568,959</b>	<b>560,919</b>

Staff members, including the CEO, were seconded from Pocklington Trust. 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**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2017/18</b>	<b>2016/17</b>
	<b>Funds</b>	<b>Funds</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Conference income	41,118	35,500	76,618	68,587
Shared Purchasing	2,737	-	2,737	3,139
<b>Total</b>	<b>43,855</b>	<b>35,500</b>	<b>79,355</b>	<b>71,726</b>

Conference income includes £35,500 conference sponsorship (£15,000 from Bayer, £5,000 from RNIB, £500 from Pocklington Trust and £15,000 from Novartis). The remaining conference income of £41,118 relates to the income received in form of conference participation fee

**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2018**

**4. Other trading activities**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2017/18 Total £</b>	<b>2016/17 Total £</b>
National membership fees	17,750	-	17,750	17,750
Other membership fees	8,822	-	8,822	-
<b>Total</b>	<b>26,572</b>	<b>-</b>	<b>26,572</b>	<b>17,750</b>

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

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total £</b>
<b>Year ended 31 March 2018</b>			
Information and co-ordination	488,504	72,208	560,712
Support costs	101,139	-	101,139
<b>Total</b>	<b>589,643</b>	<b>72,208</b>	<b>661,851</b>

**Year ended 31 March 2017**

Information and co-ordination	495,144	73,232	568,376
Support costs	84,936	-	84,936
<b>Total</b>	<b>580,080</b>	<b>73,232</b>	<b>653,312</b>

**6. Costs of charitable activities by activity type**

	<b>Direct Costs £</b>	<b>Grants £</b>	<b>Support Costs £</b>	<b>Total £</b>
<b>Year ended 31 March 2018</b>				
Information and co-ordination	517,654	43,058	101,139	661,851
<b>Total</b>	<b>517,654</b>	<b>43,058</b>	<b>101,139</b>	<b>661,851</b>

**Year ended 31 March 2017**

Information and co-ordination	516,704	51,672	84,936	653,312
<b>Total</b>	<b>516,704</b>	<b>51,672</b>	<b>84,936</b>	<b>653,312</b>



**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2018**

**7. Other Expenditure**

	<b>2017/18</b>	<b>2016/17</b>
	<b>£</b>	<b>£</b>
Losses on disposal of tangible fixed assets	-	640
	<b>-</b>	<b>640</b>

**8. Analysis of Support Costs**

	<b>2017/18</b>	<b>2016/17</b>
	<b>£</b>	<b>£</b>
General office costs	10,997	10,110
Governance costs	10,605	5,669
Management Charge	79,537	69,157
	<b>101,139</b>	<b>84,936</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.

**9. Governance costs**

	<b>2017/18</b>	<b>2016/17</b>
	<b>£</b>	<b>£</b>
External auditor`s fees	4,540	1,100
Trustees` expenses	3,655	3,952
Other	2,410	617
	<b>10,605</b>	<b>5,669</b>

**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2018**

**10. Staff Costs**

	<b>2017/18</b>	<b>2016/17</b>
	£	£
Gross salaries	357,025	363,811
Employer's National Insurance	40,059	37,765
Employer's Pension Contribution	9,314	8,237
Health Insurance	997	-
Seconded from Thomas Pocklington Trust	<b>407,395</b>	<b>409,813</b>

The average number of staff during the year was:

Headcount	10	10
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Visionary do not directly employ any staff as all staff are seconded from Pocklington Trust. This is provided to Visionary as a gift in kind, therefore the above costs are the staff costs incurred by Pocklington Trust.

**11. Debtors**

	<b>2017/18</b>	<b>2016/17</b>
	£	£
Debtors	5,235	25,056
Other debtors	-	165
Prepayments and accrued income	325	156
<b>Total debtors</b>	<b>5,560</b>	<b>25,377</b>

**12. Creditors**

	<b>2017/18</b>	<b>2016/17</b>
	£	£
Creditors	349	4,042
Sundry creditors	1,043	350
Accruals and deferred income	10,823	24,248
<b>Total creditors</b>	<b>12,215</b>	<b>28,640</b>

**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2018**

**13.1a Funds of the Charity - Current year**

	At 1 April 2017	Income	Expenditure	At 31 March 2018
	£	£	£	£
<b>Restricted Funds</b>				
RNIB Conference Sponsorship	-	5,000	(5,000)	-
Novartis Conference Sponsorship	-	15,000	(15,000)	-
Bayer Conference Sponsorship	-	15,000	(15,000)	-
Pocklington Trust Grant	-	37,208	(2,000)	35,208
Sight Support Ryedale & Sight Advice South Lakes	-	-	(5,000)	(5,000)
York Blind & Partially Sighted Society	-	-	(2,500)	(2,500)
Support for Sight	-	-	(5,000)	(5,000)
Southampton Sight	-	-	(4,100)	(4,100)
Improving Lives Plymouth	-	-	(4,618)	(4,618)
Yorkshire Coast Sight Support	-	-	(4,000)	(4,000)
Macclesfield Society for the Blind	-	-	(4,990)	(4,990)
Sight Support Ryedale	-	-	(5,000)	(5,000)
<b>Total</b>	<b>-</b>	<b>72,208</b>	<b>(72,208)</b>	<b>-</b>
<b>Unrestricted Funds</b>	21,618	602,678	(589,643)	34,653
<b>Total</b>	<b>21,618</b>	<b>674,886</b>	<b>(661,851)</b>	<b>34,653</b>

**13.1b Analysis of net Assets by Fund – Current year**

	Restricted	Unrestricted	Total
	£	£	£
Cash at bank	-	41,308	41,308
Debtors	-	5,560	5,560
<b>Creditors:</b> Amounts due within one year	-	(12,215)	(12,215)
<b>Net assets</b>	<b>-</b>	<b>34,653</b>	<b>34,653</b>

**Notes to the Financial Statements** *(continued)*  
**For the year ended 31 March 2018**

**13.2a Funds of the Charity - Prior year**

	<b>At 1 April 2016</b>	<b>Income</b>	<b>Expenditure</b>	<b>At 31 March 2017</b>
	£	£	£	£
<b>Restricted Funds</b>				
Bayer Conference Sponsorship	-	15,000	(15,000)	-
Action for Blind People	-	5,000	(5,000)	-
Pocklington Trust Grant	-	53,232	(15,000)	38,232
North East Region	-	-	(5,500)	(5,500)
Accrington and District Blind Society	-	-	(10,000)	(10,000)
Camsight	-	-	(2,232)	(2,232)
Devon in Sight	-	-	(10,000)	(10,000)
Sight Advice South Lakes	-	-	(5,000)	(5,000)
Southend Blind Welfare Organisation	-	-	(2,500)	(2,500)
Walthew House	-	-	(3,000)	(3,000)
<b>Total</b>	<b>-</b>	<b>73,232</b>	<b>(73,232)</b>	<b>-</b>
<b>Unrestricted funds</b>	<b>25,175</b>	<b>577,163</b>	<b>(580,720)</b>	<b>21,618</b>
<b>Total</b>	<b>25,175</b>	<b>577,163</b>	<b>(580,720)</b>	<b>21,618</b>
<b>Total Funds</b>	<b>25,175</b>	<b>650,395</b>	<b>(653,952)</b>	<b>21,618</b>

**13.2b Analysis of net Assets by Fund - Prior year**

	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>
	£	£	£
Cash at bank	-	24,881	24,881
Debtors	-	25,377	25,377
<b>Creditors:</b> Amounts due within one year	-	(28,640)	(28,640)
<b>Net Assets</b>	<b>-</b>	<b>21,618</b>	<b>21,618</b>

**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2018**

**14. Trustee remuneration and expenses**

9 (2017:10) trustees received reimbursement for travel expenses of £2,915 (2017: £3,952) to attend Board meeting

**15. Related Party Transactions**

Pocklington Trust is a related party as it has significant influence over the charity. Graham Findlay, the Chair of the Visionary Board of Trustees is also a trustee of Pocklington Trust. Pocklington Trust provides 83% (2017:86%) of Visionary's income. Much of this is provided by way of donated services which are also included as income and cost in kind in Visionary's accounts £559,209 (2017: £560,919). The amounts donated by Pocklington Trust comprise:

	<b>2017/18</b>	<b>2016/17</b>
	<b>£</b>	<b>£</b>
Pocklington Grant	1,500	-
Development and Innovation fund	35,208	38,232
Gross salaries, NIC & Pensions	407,395	409,813
Management charge	79,537	69,157
Other staff costs	35,569	43,716
<b>Total</b>	<b>559,209</b>	<b>560,918</b>