

Company Registration Number: 07185372

**Visionary – linking local sight loss
charities**

Financial Statements

For the year ended 31 March 2019

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 2019.

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 | (Resigned 6 th December 2018) |
| James Moran | (Resigned 25 th October 2018) |
| Miriam Wright | |
| Martin Sandeman | |
| Keith Mastin | |
| Neville Broadbent | |
| Stuart Clayton | |
| Arwyn Jones | |
| Owen Williams | |
| Phillippa Crowther | (Appointed 25 th October 2018) |

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 (Resigned 6th December 2018)

Neville Broadbent (Appointed 6th December 2018)

Fiona Sandford

Company Secretary

Martin Sandeman

Senior Management Team

Chief Executive Officer (CEO)

Alison Oliver (maternity leave 9th March
2018 – 4th March 2019)

Fiona Sandford (Interim 5th March 2018
– 4th March 2019)

Head of Member Services

Gareth Brydon (8th Jan 2018 – 22nd
July 2019)

Head of Income Development

Andrew Haynes (secondment 23rd July
2018 to Sight Service. 1st January 2019 to
Focus Birmingham, returning to visionary
role 5th August 2019)

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 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.

We believe that "together we are stronger".

Achievements and Performance

The financial year to 31 March 2019 has focussed on supporting the membership and continuing to enhance 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 delivered support and advice to a range of organisations across the UK who are responsible for delivering sight loss services. We made over 50 visits to local societies across the UK and provided extensive support to strengthen the sight loss sector. Support provided by Visionary included assisting with CEO recruitment, licensing products and services, fundraising and income generation, strategy development, recruitment of trustees, rebranding, impact and evaluation, volunteering, social franchising, engagement with statutory partners and business planning.

We facilitate two professional networks which focus on key strategic issues for our sector – technology which has 17 members and rehabilitation with 10 members.

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.

Trustees Annual Report (incorporating the Directors' Report) (continued)
For the year ended 31 March 2019

We delivered three leadership conferences where 74 CEO's, trustees and senior staff from 54 organisations attended and learned about the importance of communication, good governance and succession planning.

In the words of a local society CEO

"Visionary is an invaluable source of support for local sight loss charities in so many ways. The leadership conference was fantastically helpful in exploring some of the fundamental issues facing CEOs of organisations like ours and discussing them in a positive environment."

Our two-day annual conference was attended by 204 delegates representing 81 different organisations including national partners such as Guide Dogs and RNIB. We delivered 28 workshops covering an impressive range of topical issues and 8 creative and innovative speakers inspired the audience to go back to their local organisations and deliver better and improved services for people living with sight loss.

A further quote from an influential sector leader demonstrates how the members feel about Visionary:

"If you can do things well, and do them with humour, you're always onto a winner aren't you... I mean, where else would you get Conference Workshops like 'Punk Leadership – complete control?', 'Let's Go Fly A Kite' and 'The Trick is to Keep Breathing'? Visionary rocks – it's as simple as that!"

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 132 members, representing most of the 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 £5,003 (2018: £13,035) in the financial year ended 31 March 2019 with income of £688,266 (2018: £674,886) and expenditure of £683,263 (2018: £661,851). The staff team costs, including expenses and training, are included in the £578,166 (2018: £559,209) of donated services provided by Thomas Pocklington Trust (Pocklington).

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 and the regional forums;
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 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 there was one application round which was 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 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 was £39,196.

Plans for the future and Achieving our Priorities

Looking forward to 2019/20, we will continue to focus our activities in line with our original three key strategic priorities: Identify, Develop and Share. To facilitate this, we will be entering into discussions with Thomas Pocklington Trust regarding new funding and staffing arrangements which will involve the transfer of staff to the direct employment of Visionary.

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

Working with our local and national members and partners, we will continue to develop a UK wide map of sight loss services and where they are available. In addition to avoiding duplication, this mapping exercise will be used to facilitate Visionary members to develop services in areas where there is little or no provision for visually impaired people.

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

In response to feedback and evidence of need from our members, we will ensure that our newly launched Visionary website will include useful and beneficial responsive online resources. Our members will be able to access, search and find the information they require, and easily download resources that can be utilised to improve service delivery for visually impaired people.

Visionary will continue to respond to requests for support from our members across the UK on a wide range of issues and, looking forward, we intend to develop an even stronger network of peer to peer support. We will look for members to provide assistance to each other on issues such as developing fundraising strategies, compiling tender submissions, how local societies can better improve engagement with service users and provide support with closures, mergers and expansions.

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 annual conference is Visionary's flagship event which brings the network of sight loss charities together in one location to share experiences, learn new skills and use their increased knowledge to improve and enhance sight loss service provision when they return to their local communities. For the coming year, we hope to replicate this years success where a total of 204 delegates represented 81 different organisations – with over 96% reporting they learned something new. We hope to again secure corporate sponsorship from Bayer and Novartis to assist with the costs of this prestigious event. In addition to our annual conference, we will deliver three leadership conferences which enhance the ability, skills and knowledge of leaders within the sight loss 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 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

Trustees Annual Report (incorporating the Directors' Report) (continued)
For the year ended 31 March 2019

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 2019, there were 10 trustees, two 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 Pocklington 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 upto 10 staff members, including the CEO, to Visionary to lead on and deliver its activities. The CEO is responsible for Visionary's day to day operations and the leadership of the organisation and is supported by the other members of the Senior Management Team; the Head of Internal Services and the Head of External Services. The CEO is further supported by a team of volunteers, themselves Chief Officers of local sight loss charities, and Regional Representatives from local sight loss charities 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

Trustees Annual Report (incorporating the Directors' Report) *(continued)*
For the year ended 31 March 2019

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

Trustees Annual Report (incorporating the Directors' Report) (continued)
For the year ended 31 March 2019

(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 15/11 2019



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 2019 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 2019 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 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 2019

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



Paul Windmill FCA

Senior Statutory Auditor

Date: 9 October 2019

Myers Clark

Egale 1, 80 St Albans Road

Watford

Hertfordshire

WD17 1 DL

Statement of Financial Activities
For the year ended 31 March 2019

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

| | | 2019 | | |
|--|------|--------------------|------------------|----------------|
| | Note | Unrestricted Funds | Restricted Funds | Total Funds |
| | | £ | £ | £ |
| Income and endowments | | | | |
| 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 |
| Total Income | | 602,867 | 85,399 | 688,266 |
| Expenditure | | | | |
| Charitable Activities | 5 | 598,324 | 84,939 | 683,263 |
| Total Expenditure | | 598,324 | 84,939 | 683,263 |
| Net income/expenditure for the year | | 4,543 | 460 | 5,003 |
| Reconciliation of funds | | | | |
| Funds brought forward | | 34,653 | - | 34,653 |
| Funds carried forward | | 39,196 | 460 | 39,656 |

Statement of Financial Activities - Prior Year
For the year ended 31 March 2019

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

| | | 2018 | | |
|--|------|----------------------------|--------------------------|---------------------|
| | Note | Unrestricted Funds £ | Restricted Funds £ | Total Funds £ |
| Income and endowments | | | | |
| 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 |
| Total Income | | 602,678 | 72,208 | 674,886 |
| Expenditure | | | | |
| Charitable Activities | 5 | 589,643 | 72,208 | 661,851 |
| Total Expenditure | | 589,643 | 72,208 | 661,851 |
| Net income/expenditure for the year | | 13,035 | - | 13,035 |
| Reconciliation of funds | | | | |
| Funds brought forward | | 21,618 | - | 21,618 |
| Funds carried forward | | 34,653 | - | 34,653 |

Balance Sheet
For the year ended 31 March 2019

Balance Sheet

| | Note | 2019 £ | 2018 £ |
|---|------|-----------------|-----------------|
| Current Assets | | | |
| Debtors | 10 | 61,186 | 5,560 |
| Cash at bank | | 45,367 | 41,308 |
| Total current assets | | 106,553 | 46,868 |
| Creditors: Amounts due within one year | 11 | (66,897) | (12,215) |
| | | (66,897) | (12,215) |
| Net Current Assets/ Net Assets | | 39,656 | 34,653 |
| Funds of Charity | 12 | | |
| Restricted income funds | | 460 | - |
| Unrestricted funds | | 39,196 | 34,653 |
| | | 39,656 | 34,653 |

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 15/11 and are signed on their behalf

by:

Owen Williams

Company Registration Number: 07185372

Cash Flow Statement
For the year ended 31 March 2019

Cash Flow Statement

| | 2019 | 2018 |
|---|-------------|-------------|
| | £ | £ |
| Cash flows from operating activities | | |
| Net income / (expenditure) | 5,003 | 13,035 |
| Adjustments for: | | |
| Loss on disposal of tangible fixed assets | | |
| Movement in debtors | (55,626) | 19,817 |
| Movement in creditors due within less than one year | 54,682 | (16,425) |
| Net cash provided / (used) in operating activities | | |

Cash and cash equivalents

| | | |
|------------------|---------------|---------------|
| At 1 April 2018 | 41,308 | 24,881 |
| At 31 March 2019 | 45,367 | 41,308 |

Cash and cash equivalents

| | | |
|--------------|---------------|---------------|
| Cash at bank | 45,367 | 41,308 |
|--------------|---------------|---------------|

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.

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.

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 | 2018/19 | 2017/18 |
|---------------------------|----------------|---------------|----------------|----------------|
| | Funds | Funds | Total | Total |
| | £ | £ | £ | £ |
| Donations | | | | |
| Donations | 200 | - | 200 | 450 |
| Pocklington Trust | 522,267 | - | 522,267 | 522,501 |
| Inspiring Impact Grant | 2,095 | - | 2,095 | 9,300 |
| Grants Receivables | | | | |
| Pocklington Trust Grant | - | 55,399 | 55,399 | 36,708 |
| Total | 524,562 | 55,399 | 579,961 | 568,959 |

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

| | Unrestricted | Restricted | 2018/19 | 2017/18 |
|-------------------|---------------|---------------|---------------|---------------|
| | Funds | Funds | Total | Total |
| | £ | £ | £ | £ |
| Conference income | 45,244 | 30,000 | 75,244 | 76,618 |
| Shared Purchasing | 3,179 | - | 3,179 | 2,737 |
| Total | 48,423 | 30,000 | 78,423 | 79,355 |

Conference income includes £30,000 conference sponsorship (£10,000 from Bayer, £10,000 from Novartis, £5,000 from Guide Dogs, £3,000 from RNIB, £500 from Pocklington Trust, £500 from Wilberforce, £500 from Vision Support and £500 from Henshaws). The remaining conference income of £45,244 relates to the income received in form of conference participation fees.

4. Other trading activities

| | Unrestricted Funds £ | Restricted Funds £ | 2018/19 Total £ | 2017/18 Total £ |
|--------------------------|----------------------------|--------------------------|-----------------------|-----------------------|
| National membership fees | 20,750 | - | 20,750 | 17,750 |
| Other membership fees | 9,132 | - | 9,132 | 8,822 |
| Total | 29,882 | - | 29,882 | 26,572 |

5. Cost of charitable activities by fund

| | Unrestricted Funds £ | Restricted Funds £ | Total £ |
|---------------------------------|----------------------------|--------------------------|----------------|
| Year ended 31 March 2019 | | | |
| Information and co-ordination | 515,756 | 84,939 | 600,695 |
| Support costs | 82,568 | - | 82,568 |
| Total | 598,324 | 84,939 | 683,263 |

| | | | |
|---------------------------------|----------------|---------------|----------------|
| Year ended 31 March 2018 | | | |
| Information and co-ordination | 488,504 | 72,208 | 560,712 |
| Support costs | 101,139 | - | 101,139 |
| Total | 625,143 | 36,708 | 661,851 |

6. Costs of charitable activities by activity type

| | Direct Costs £ | Grants £ | Support Costs £ | Total £ |
|---------------------------------|----------------------|---------------|-----------------------|----------------|
| Year ended 31 March 2019 | | | | |
| Information and co-ordination | 545,756 | 54,939 | 82,568 | 683,263 |
| Total | 545,756 | 54,939 | 82,568 | 683,263 |

Notes to the Financial Statements (continued)
For the year ended 31 March 2019

Year ended 31 March 2018

Information and co-ordination

| | | | | |
|--------------|----------------|---------------|----------------|----------------|
| | 517,654 | 43,058 | 101,139 | 661,851 |
| Total | 517,654 | 43,058 | 101,139 | 661,851 |

7. Analysis of Support Costs

| | 2018/19 | 2017/18 |
|----------------------|----------------|----------------|
| | £ | £ |
| General office costs | 11,105 | 10,997 |
| Governance costs | 10,259 | 10,605 |
| Management Charge | 61,204 | 79,537 |
| | 82,568 | 101,139 |

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

| | 2018/19 | 2017/18 |
|-------------------------|----------------|----------------|
| | £ | £ |
| External auditor's fees | 5,100 | 4,540 |
| Trustees' expenses | 3,909 | 3,655 |
| Other | 1,250 | 2,410 |
| | 10,259 | 10,605 |

9. Staff Costs

| | 2018/19 | 2017/18 |
|--|----------------|----------------|
| | £ | £ |
| Gross salaries | 358,371 | 357,025 |
| Employer's National Insurance | 38,894 | 40,059 |
| Employer's Pension Contribution | 14,336 | 9,314 |
| Health Insurance | 1,282 | 997 |
| Seconded from Thomas Pocklington Trust | 412,883 | 407,395 |

Notes to the Financial Statements (continued)
For the year ended 31 March 2019

| | Headcount | Headcount |
|--|------------------|------------------|
| The average number of staff during the year was: | 9.8 | 10 |

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

| Band | 2018/19 | 2017/18 |
|--------------------|----------------|----------------|
| £70,000 to £79,999 | 1 | - |
| £80,000 to £89,999 | - | 1 |

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

| | | |
|--------------------|--------|---------|
| Total remuneration | 86,827 | 100,096 |
|--------------------|--------|---------|

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.

10. Debtors

| | 2018/19 | 2017/18 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Debtors | 58,006 | 5,235 |
| Prepayments and accrued income | 3,180 | 325 |
| Total debtors | 61,186 | 5,560 |

11. Creditors

| | 2018/19 | 2017/18 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Creditors | 2,535 | 349 |
| Sundry creditors | 1,292 | 1,043 |
| Accruals and deferred income | 63,070 | 10,823 |
| Total creditors | 66,897 | 12,215 |

Notes to the Financial Statements (continued)
For the year ended 31 March 2019

12.1a Funds of the Charity - Current year

| | At 1 April 2018 | Income | Expenditure | At 31 March 2019 |
|---|----------------------------|----------------|--------------------|---------------------------------|
| | £ | £ | £ | £ |
| Restricted funds | | | | |
| 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 |
| | - | 85,399 | (84,939) | 460 |
| Unrestricted Funds | 34,653 | 602,867 | (598,324) | 39,196 |
| Total | 34,653 | 602,867 | (598,324) | 39,196 |
| Total Funds | 34,653 | 688,266 | (683,263) | 39,656 |

12.1b Analysis of net Assets by Fund – Current year

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

12.2a Funds of the Charity - Prior year

| | At 1 April 2017 | Income | Expenditure | At 31 March 2018 |
|--|-----------------------|----------------|------------------|------------------------|
| | £ | £ | £ | £ |
| Restricted Funds | | | | |
| 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) |
| Total | - | 72,208 | (72,208) | - |
| Unrestricted Funds | 21,618 | 602,678 | (589,643) | 34,653 |
| Total | 21,618 | 674,886 | (661,851) | 34,653 |

12.2b Analysis of net Assets by Fund - Prior year

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

13. Trustee remuneration and expenses

8 (2018:9) trustees received reimbursement for travel expenses of £3,908 (2018: £2,915) to attend Board meetings.

14. 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 and Philip Longworth are both trustees of Pocklington Trust. Pocklington Trust provides 84% (2018:83%) 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 £578,166 (2018: £559,209). The amounts donated by Pocklington Trust comprise:

| | 2019/18 | 2017/18 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Pocklington Grant | 7,099 | 1,500 |
| Development and Innovation fund | 48,800 | 35,208 |
| Gross salaries, NIC & Pensions | 412,883 | 407,395 |
| Management charge | 61,204 | 79,537 |
| Other staff costs | 48,180 | 35,569 |
| Total | 578,166 | 559,209 |