

Company number: 03693002
Charity number: 1074958

Vision Foundation

Registered name Vision Foundation for London

Report and financial statements
For the year ended 31 March 2019

Vision Foundation

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Contents

For the year ended 31 March 2019

Reference and administrative information	1
Trustees' annual report	3
Independent auditor's report	13
Statement of financial activities (incorporating an income and expenditure account)	17
Balance sheet	18
Statement of cash flows	19
Notes to the financial statements	20

Vision Foundation

Registered name Vision Foundation for London

Reference and administrative information

For the year ended 31 March 2019

Company number 03693002

Charity number 1074958

Operating name Vision Foundation

Registered office and operational address Sir John Mills House
12 Whitehorse Mews
37 Westminster Bridge Road
London
SE1 7QD

Country of registration England & Wales

Country of incorporation United Kingdom

Trustees The Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Anna Tylor ** (Chair)

Keith Felton*

Sharon Petrie*

Heather Goodhew (Appointed on 26th March 2019)

Andy Gregson* (Appointed on 25th April 2019)

Elizabeth Honer* (Appointed on 4th March 2019)

Bob Hughes (Appointed on 5th December 2018)

Susanette Mansour (Appointed on 25th October 2019)

Charles Colquhoun** (Resigned 5th December 2018)

Harry Harris (Resigned 5th June 2019)

James Matthews (Resigned 31st December 2018)

Raj Mehta** (Resigned 16th September 2019)

Daniel Stewart-Smith (Resigned 29 July 2018)

* Members of Finance, Audit and Risk Committee

** Former members of Finance, Audit and Risk Committee

Chief Executive Olivia Curno – Chief Executive

Key management Tamsin Baxter – Director of Development
Mark Ellis – Head of Communications
Nick Herod – Interim Director of Finance and Resources

Vision Foundation

Registered name Vision Foundation for London

Reference and administrative information

For the year ended 31 March 2019

Bankers

National Westminster Bank plc.
91 Westminster Bridge Road
London
SE1 7HW

Auditor

Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House
108-114 Golden Lane
London
EC1Y 0TL

Vision Foundation

Registered name Vision Foundation for London

Trustees' annual report

For the year ended 31 March 2019

The trustees present their report and the audited financial statements for the year ended 31 March 2019.

Reference and administrative information set out on page 1 forms part of this report. The financial statements of Vision Foundation for London ("Vision Foundation") comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Our vision is a future where people living with sight loss are equal citizens and preventable blindness is a thing of the past.

Our mission is to make London a shining example of a sight loss aware city.

Our purpose is to transform the lives of people facing or living with sight loss by funding projects which inform, empower and include.

How we will achieve our goals?

- We will raise funds to support organisations that deliver services to blind and partially sighted people in London.
- We will give more than just grants and will seek to build capacity, provide expertise, drive impact, and strengthen the voices of individuals and organisations who are often unheard.
- We will work with our members and others in the sight loss sector so that blind and partially sighted Londoners can access the services that they need wherever they live.
- We will use our influence within the sector and wider society to support our goals.

Our values

Our values reinforce everything we do. They shape the way we work and the culture we endeavour to instil.

We collaborate

The problems we seek to address are complex – no one organisation can do it alone. We wish to learn and share knowledge, combine skillsets and expertise, amplify impact and enable innovation.

We empower

It is individuals with sight loss who have the insight, skills and experience to identify the most important issues, influence others, and bring about lasting change.

Vision Foundation

Registered name Vision Foundation for London

Trustees' annual report

For the year ended 31 March 2019

We work intelligently

The issue of sight loss spans research, health, stigma, employment, culture, sport, society, transport, safety, economics, equality and more.

Without an intelligent, evidence-based approach, our efforts will not be focussed and informed to bring about the greatest impact.

We are courageous

Sight loss is a growing, urgent problem. Every day, people needlessly lose their sight for life. Every day, people unfairly miss out on opportunities. Every day, people face abuse, disregard, isolation, poverty and depression. We must be brave today to bring about a brighter tomorrow.

Public Benefit

For almost a century the charity has successfully raised funds to support the work of charities engaged in meeting the everchanging needs of blind and partially sighted people. Without these funds raised and distributed by the Vision Foundation (formerly Greater London Fund for the Blind), many essential services would be lost or reduced significantly at a time of growing need.

The trustees review the aims, objectives and activities on a regular basis. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Structure, governance and management

The Vision Foundation ('the Charity') is a registered charity, number 1074958, and a company limited by guarantee under company number 03693002. The Charity was formerly known as the Greater London Fund for the Blind and the name was formally changed on 31st July 2019 to Vision Foundation for London. The accepted operating name is Vision Foundation.

The charity has one subsidiary, GLF Charitable Purpose Trading Company Ltd, the principal activity of which is the operation of charity shops.

The Charity acts in compliance with the terms laid down by the new Fundraising Regulator, new data protection guidelines, and the highest professional conduct and standard when raising funds from the general public.

Vision Foundation

Registered name Vision Foundation for London

Trustees' annual report

For the year ended 31 March 2019

Organisational Structure

The Board of Trustees is responsible for the overall governance, strategic management and planning of the charity, with the power to approve budgets, allocations, investments, retentions and such designation of any of the special reserves held. The Board meets at least four times a year.

A Finance, Audit and Risk committee normally meets two weeks prior to the four quarterly meetings of the Board to give more detailed consideration to such finance, audit and risk matters delegated to it by the Board. The day-to-day management of the charity is delegated to the Chief Executive.

Appointment of trustees

The Governing Body is made up of up to nine trustees, seven of whom are independent (including the Honorary Officers) and two trustees who are appointed following nominations from the Member Societies, each of which provides services for people who are blind or partially sighted. Each trustee also holds the office of Director of the Company and is subject to re-election by the Membership by rotation as set out in the constitution.

Achievements and performance

Change and new developments

In the previous financial year (2017/18) Cass Edwards stepped down after over 20 years as Chief Executive. We wish him all the best for the future and thank him for his contribution to the organisation. The Treasurer Charles Colquhoun stepped into the role of Chief Executive in an interim capacity for a total of six months at no cost to the Vision Foundation, and we were also supported by Leigh Daynes as interim Chief Executive between January and May 2018. Olivia Curno was appointed as the new permanent Chief Executive in April 2018 and she joined the organisation on 13 August 2018.

The 2018/19 financial year therefore reflected this time of transition in leadership, a new senior management team was developed, and the charity reviewed its structure, culture, focus and brand to develop a five-year Strategic Plan.

To build the plan, the team consulted extensively with staff, trustees, volunteers, and supporters as well as the wider sight loss sector, other funders and fundraisers. This work was underpinned by extensive qualitative (interviews and focus groups) and quantitative (survey) research with individuals with sight loss as well as analysis of available data and emerging trends. This work continues in 19/20 as we refine and prioritise our plan and consider its dependencies.

In reviewing our impact, we noted that the Vision Foundation has been supporting and speaking out on behalf of blind and partially sighted people across London for close to 100 years. The organisations we support provide a necessary lifeline and essential resource for London's visually impaired community, delivering everything from ensuring a child affected by sight loss can access education; to giving a young person a helping hand on the career ladder; to funding yoga, cookery and Zumba classes for an isolated older person.

Vision Foundation

Registered name Vision Foundation for London

Trustees' annual report

For the year ended 31 March 2019

However, people living with sight loss in the capital are facing significant and growing challenges, and ever worsening life chances. Meanwhile, a very high and growing number of people are needlessly going blind. Through our consultation we identified that the Vision Foundation can play a critical and unique role in both saving sight and transforming lives by working in partnership with others to deliver projects which inform, empower, and include; and by using our unique role as an independent, specialist funder, to build capacity and collaboration in the sector.

This new strategy gives us the opportunity to have more impact than ever before. We will work to improve opportunities, wellbeing and inclusion for blind and partially sighted people. We will do more to ensure London is open and welcoming to the visually impaired community across employment, and social and cultural spaces. We will strive to reduce loneliness and isolation. And we will ensure that blind and partially sighted people further marginalised through homelessness, poverty or domestic violence are reached. Above all, we will emphasise what people can do, rather than what they can't.

With a new strategy and plan for our future, we wished to refresh our brand to mirror our new values and ambitions. Driven again by consultation with blind and partially sighted people, we established that the name The Greater London Fund for the Blind was no longer appropriate, and workshopped alternative names which would speak to our heritage but add a modern, inclusive and ambitious tone.

To support all of this work we aim to double our income over the next four years. This is not an insignificant challenge against a backdrop of high competition and low public trust in charities. In addition, the charity itself has in recent years struggled to keep pace with modern fundraising methods, regulations and donor expectations; with a consequent steady decline in our income. As part of our strategic planning therefore, we have identified an urgent need to review, diversify, and professionalise our income streams to enable us to grow our size and impact, whilst at all times remaining compliant and in line with the very best practice in fundraising. We have therefore restructured the fundraising team, launched new areas of activity, and developed a five-year fundraising strategy aimed at increasing voluntary income from £0.8m in 2019 to £2.6m by 2024. Alongside this, we will make improvements to our trading activity, driving income from £0.95m to £1.4m through steady growth in the number and performance of our shops.

So much change has been challenging. The charity has been focussed simultaneously addressing historic issues in our infrastructure, finance and fundraising practice, and approach to grant-making, whilst also developing new approaches and areas of work. This has required investments in HR, fundraising and finance expertise, which, alongside a poor year for legacy income and the cessation of some of our public fundraising activity, has in this year adversely impacted the surplus available to give to grantees. This was disappointing however it was agreed to supplement our funding with a draw down of reserves. The Board of Trustees and Executive team feel we are well positioned to face the challenges ahead and delighted to see that our new activities are showing early signs of success.

Vision Foundation

Registered name Vision Foundation for London

Trustees' annual report

For the year ended 31 March 2019

We continue to work through the challenges facing us to achieve our ambitious aims. However, we believe that the new look Vision Foundation will communicate that we are experts in what we do: building public awareness, channelling funds for maximum effect, amplifying voices, building capacity, and inspiring others to join us. The new name and visual identity will better present our expertise more effectively in order to change lives for the better.

General distributions and discretionary grants

Funds raised are distributed to members as quarterly core grants, totalling this year £325k (2018: £651k).

In addition, discretionary grants are awarded each year to members and non-member charities who are seeking to initiate projects or services which would not otherwise be supported through the general distribution of core grants, provided they meet the aims of Vision Foundation.

This year discretionary grants totalled £152k (2018: £120k). The Grants were approved to support numerous projects including music and theatre workshops, IT equipment purchases, family support workers, lunch clubs, recreational activities and training.

Fundraising disclosure

Donations and legacies of £0.8m were below the £1.2m of the prior year. Within this total legacy income fell to £151k from £392k.

Historically, the Vision Foundation has used external agencies to support its individual giving activities. At present, no such third parties or commercial participators are in operation.

In May 2018, the charity ceased its Arcades Collection operation due to concerns that this approach was no longer in line with fundraising best practice, along with poor return compared to investment. This, along with a poor year for legacy income, has had a significant impact on our overall income.

There has been a steady decline in income over a number of years. To address this decline, a five-year fundraising strategy has been developed which will stabilise and uplift income and a new fundraising team has been put in place (fully recruited to all vacant roles by May 2019).

In all of our fundraising we adhere to our Fundraising Policy, which is aligned to the Fundraising Regulator's Code of Fundraising Practice and our Fundraising Promise.

Financial review

Total income was £1,814k for the year ended 31 March 2019 compared to £2,274k in the last financial year. This income derives principally from the trading and fundraising activities.

Trading income of £958k for the year ended 31 March 2019 was in line with last year (2018: £942k), representing 53% of total income for the organisation. Fundraising income comprised legacies

Vision Foundation

Registered name Vision Foundation for London

Trustees' annual report

For the year ended 31 March 2019

£151k (2018: £392k), donations from individuals at £589k (2018: £828k), Corporate and Trust donations £36k (2018: £18k), investment income £59k (2018: £25k) and income from Special Events £20k (2018: £69k).

Total expenditure decreased from £2,279k to £2,098k this year. The amount distributed to member societies totalled £331k (2018: £661k). The amount of discretionary grants awarded to other organisations working in the field of sight loss was £152k (2018: 120k), the increase was mostly attributed to improved publicity of the charity, which led to increased applications. In addition, an improved assessment process was implemented during the year leading to quicker decision making and disbursement.

There was an agreed net drawdown of reserves of £219k (compared to a net drawdown of £201k in the prior year) to ensure that grantees were not overly impacted during a year of low income, investment and transition which therefore had a smaller surplus than prior years.

Reserves carried forward as at 31 March 2019 were £2,666k (2018: £2,885k) after a net outflow of resources of £219k (2018: 201k).

Trading

The activities of the trading subsidiary are summarised in Note 15 to the accounts. Income from the sale of donated goods increased to £958k from £942k in the prior year. Total directly attributable expenditure for trading activities increased to £839k from £692k in 2018 due to increased rent, staff costs and investments in central financial management. This resulted in a decrease in surplus from £250k in 2018 to £119k in the year to March 2019. This in turn led to a related decrease in the distribution paid to the parent company from £242k in 2018 to £121k for the year ended March 2019. The payment to the parent company of £121k exceeds the net surplus of £119k from operations and this results in a reduction in net reserves in the year of £2k.

We continue to be immensely grateful to the general public for the donation of saleable goods, and to our Retail Services Manager and all her team, many of whom are long serving, loyal and hardworking volunteers who generously give their time in support of our work.

Principal risks and uncertainties

The trustees recognise their responsibilities with regard to risk management, and to this end have endeavored to ensure that the charity has adequate procedures, processes and strategies in place to monitor, eliminate or mitigate as appropriate, any risk or potential risks faced by the organisation.

Particular attention is given to the staffing, operations and financial management of the charity, and after review trustees are satisfied that the charity has appropriate systems of control in place to manage exposure to the key risks.

The trustees review the main risks to the charity annually or more often as required.

Vision Foundation

Registered name Vision Foundation for London

Trustees' annual report

For the year ended 31 March 2019

The trustee board delegates specific powers to the Finance, Audit and Risk Committee. As a sub-committee of the trustee board the Committee oversees financial and risk management matters, including reviews of endemic and specific operational risks. Mitigating strategies are employed as required, underpinned by ongoing monitoring and checking to ensure compliance with policies and best practice.

The main risks identified at the current time, and mitigating actions are:

1. Sustained decline in income raised

There is likely to be continuing pressure on the charity to raise the level of resources available to finance the diverse number of services provided by grantees at its current level.

Mitigating actions include developing a clear fundraising plan with an emphasis on diversifying into new income streams and avoiding over dependence on any single individual funding stream.

2. Reputational damage due to theft, fraud or loss of cash

In addition to the seriousness of any incident, there is the potential damage to our reputation arising from theft, fraud or loss of funds raised centrally, at external sites, or from any of our retail trading outlets.

Mitigating actions include strong controls over the collection and processing of cash, good recruitment and line management.

3. Reputational damage due to lack of influence over grantees

The Vision Foundation creates impact by operating through its grantees and member charities. The charity can directly influence its own policies and practices but is in a sense removed from those of the other entities through which it operates. In particular we would wish to minimise the risk of safeguarding and other negative incidents such as wastage or misuse of funds. This risk is mitigated by developing close relationships with, investigating and reviewing the activities and frameworks of these entities.

Reserves policy and going concern

The charity has reserves at 31st March 2019 of £2.7m.

Designated reserves of £1.6m have been set aside by trustees in order to pursue specific strategic aims and these are described below and more fully in Note 23a to the accounts.

- The £400k Operating Reserve is designated to cover volatility and fluctuations in the timing of operating income, expenses and distributions.
- The Dilapidations Reserve of £143k is designated for use in returning shops to the condition agreed within individual leases. This value has been estimated by an independent expert.

Vision Foundation

Registered name Vision Foundation for London

Trustees' annual report

For the year ended 31 March 2019

- The £200k Capital Projects Reserve has been set aside to for improvements to the Vision Foundation's working premises (both trading through the twelve shops and head office) and IT infrastructure, in particular to support upgrades required to improve accessibility and functionality.
- The £250k Partner Support Reserve has been designated to provide "bridging grants" to support member and grantee charities who may be facing short-term financial difficulties as a result of external factors or due to changes in the strategy of the Vision Foundation. Such grants will be accompanied by capacity building support to improve sustainability.
- The £600k Strategic Purposes Reserve has been designated for activities required in delivering the strategic plan and this will produce benefits in the longer term.

It is agreed that, whilst making quarterly allocations to the member societies and other non-member organisations which support blind and partially sighted people, the organisation will ensure that it holds unrestricted reserves equal to six months of budgeted expenditure equating to approximately £1.1m. As at 31st March 2019 the charity's unrestricted general reserves stand at £1.1m. The Trustees therefore view the level of reserves held as adequate and view the organisation as a going concern.

The organisation's reserves primarily take the form of cash resources and those held in investments consistent with the organisation's investment policy.

Investment Policy

The Vision Foundation Board has delegated investment decisions to Finance, Audit and Risk Committee. The Trustees require that the charity hold sufficient cash reserves in current accounts to cover its operating activity. The remainder may be invested according to the instructions of the Finance, Audit and Risk Committee which gives due consideration to the balancing of risk and reward. Investments are held in a form which can be drawn down within a short timeframe as required. At year end £1.5m investment funds were held within the popular COIF Charities Investment Fund which is administered by CCLA.

Plans for the future

This is a very exciting time for the Vision Foundation. We have new leadership in place, a clear growth plan underway, and a renewed commitment to work strategically with our members, grantees and others in the sight loss sector to effect change.

The Mayor of London Sadiq Khan has expressed a commitment to make London the most inclusive city in the world and ensure that every Londoner can share in the prosperity of our city. We are determined that blind and partially sighted Londoners will be at the forefront of this commitment.

In support of that aim, in the year ahead we will:

Vision Foundation

Registered name Vision Foundation for London

Trustees' annual report

For the year ended 31 March 2019

- Launch the new five-year Strategic Plan which offers a step-change in our capacity to change lives and will put blind and partially sighted people at the heart of our decision making.
- Review and enhance our relationship with our members and grantees, ensuring that our funds deliver maximum impact, and that every grant from Vision Foundation is coupled with support to build capacity, collaborate, and amplify influence.
- Deliver a comprehensive rebrand to reflect our passion and professionalism and to engage new audiences.
- Continue to develop our fundraising team, nurturing existing staff and recruiting new talent to bring fresh energy, expertise and ideas which deliver a significant uplift in income.
- Launch a Centenary Appeal to uplift income in the year of our 100th Birthday which can be useful to further our strategic objectives, saving sight and changing lives.

Remuneration policy for key management personnel

Salaries and remuneration for all staff are approved through the annual budgeting process, reflecting those across the sector and in similar organisations, and with guidance from specialist recruiters during any recruitment process. In line with the Delegations Policy any material variances to the budget are scrutinised by the Finance, Audit and Risk Committee.

Related parties and relationships with other organisations

We are grateful to our former trustee Charles Colquhoun of the Thomas Pocklington Trust who provided pro bono support estimated at £20k during the year to March 2019. Aside from this and the Member beneficiaries there are no related party transactions in the year.

Statement of responsibilities of the trustees

The trustees (who are also directors of Vision Foundation 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group 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
- Make judgements and estimates that are reasonable and prudent

Vision Foundation

Registered name Vision Foundation for London

Trustees' annual report

For the year ended 31 March 2019

- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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. They are also responsible for safeguarding the assets of the charitable company and group 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 charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2019 was 8 (2018: 8).

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was reappointed as the charitable company's auditor for the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on the 13th December 2019 and signed on their behalf by

Anna Tylor
Chair of Trustees

Independent auditor's report

To the members of Vision Foundation

Registered name Vision Foundation for London

Opinion

We have audited the financial statements of Vision Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2019 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the 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 group's and of the parent charitable company's affairs as at 31 March 2019 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group's or the parent charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report other than the financial statements and our

Independent auditor's report

To the members of Vision Foundation

Registered name Vision Foundation for London

auditor's report thereon. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes

Independent auditor's report

To the members of Vision Foundation

Registered name Vision Foundation for London

of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

Independent auditor's report

To the members of Vision Foundation

Registered name Vision Foundation for London

However, future events or conditions may cause the group or the parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)

18 December 2019

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Vision Foundation

Registered name Vision Foundation for London

Consolidated statement of financial activities (incorporating an income and expenditure account)**For the year ended 31 March 2019**

	Note	Unrestricted £	2019 Total £	Unrestricted £	2018 Total £
Income from:					
Donations and legacies	2	777,073	777,073	1,240,758	1,240,758
Fundraising events	3	20,015	20,015	66,338	66,338
Trading activities	4	957,920	957,920	941,816	941,816
Investments	5	59,358	59,358	25,316	25,316
Total income		1,814,366	1,814,366	2,274,228	2,274,228
Expenditure on:					
Trading activities		1,008,141	1,008,141	813,588	813,588
Raising funds		484,212	484,212	536,390	536,390
Charitable activities		605,725	605,725	929,488	929,488
Total expenditure	6	2,098,078	2,098,078	2,279,466	2,279,466
Net expenditure before other recognised gains and losses	9	(283,712)	(283,712)	(5,238)	(5,238)
Loss on revaluation of defined benefit pension schemes	21	-	-	(167,691)	(167,691)
Gain / (loss) on valuation of investments	17b	64,931	64,931	(27,691)	(27,691)
Net movement in funds		(218,781)	(218,781)	(200,620)	(200,620)
Reconciliation of funds:					
Total funds brought forward		2,885,133	2,885,133	3,085,753	3,085,753
Total funds carried forward		2,666,352	2,666,352	2,885,133	2,885,133

All of the above results are derived from continuing activities and relate to unrestricted funds. There were no other recognised gains or losses other than those stated above. All movements in funds are disclosed in note 23a.

Balance sheet

As at 31 March 2019

	Note	The group 2019 £	2018 £	The charity 2019 £	2018 £
Fixed assets:					
Tangible assets	14	322,504	357,904	298,233	306,196
Other investments	17a	–	16,000	100	16,100
Listed investments	17b	1,537,423	872,309	1,537,423	872,309
		<u>1,859,927</u>	<u>1,246,213</u>	<u>1,835,756</u>	<u>1,194,605</u>
Current assets:					
Debtors	18	175,666	175,879	93,699	106,553
Short term deposits		–	1,484,159	–	1,484,159
Cash at bank and in hand		1,042,336	1,013,866	958,843	802,032
		<u>1,218,002</u>	<u>2,673,904</u>	<u>1,052,542</u>	<u>2,392,744</u>
Liabilities:					
Creditors: amounts falling due within one year	19	(268,412)	(599,605)	(232,890)	(400,998)
		<u>949,590</u>	<u>2,074,299</u>	<u>819,652</u>	<u>1,991,746</u>
Net current assets					
		<u>2,809,517</u>	<u>3,320,512</u>	<u>2,655,408</u>	<u>3,186,351</u>
Total assets less current liabilities					
Creditors: amounts falling due after one year	20	(143,165)	(121,688)	–	–
		<u>2,666,352</u>	<u>3,198,824</u>	<u>2,655,408</u>	<u>3,186,351</u>
Net assets excluding pension asset					
Defined benefit pension scheme asset (liability)	21	–	(313,691)	–	(313,691)
		<u>2,666,352</u>	<u>2,885,133</u>	<u>2,655,408</u>	<u>2,872,660</u>
Total net assets					
Funds:					
23a					
Unrestricted income funds:					
Designated funds		1,593,165	–	1,593,165	–
General funds		1,073,187	2,885,133	1,062,243	2,872,660
Total unrestricted funds		<u>2,666,352</u>	<u>2,885,133</u>	<u>2,655,408</u>	<u>2,872,660</u>
Total funds		<u>2,666,352</u>	<u>2,885,133</u>	<u>2,655,408</u>	<u>2,872,660</u>

Approved by the trustees on 13th December 2019 and signed on their behalf by

Anna Tylor
Chair of Trustees

Vision Foundation

Registered name Vision Foundation for London

Consolidated statement of cash flows**For the year ended 31 March 2019**

	2019 £	£	2018 £	£
Net cash (used in) / provided by operating activities		(929,181)		27,623
Cash flows from investing activities:				
Purchase of investments	(572,492)		(899,070)	
Dividends and interest from investments	59,358		25,316	
Purchase of fixed assets	(13,465)		(25,379)	
Net cash used in investing activities		(526,599)		(899,133)
Receipt of cash held in investment portfolio pending investment	91			(91)
Net cash provided by financing activities		91		-
Change in cash and cash equivalents in the year		(1,455,689)		(871,601)
Cash and cash equivalents at the beginning of the year		2,498,025		3,369,626
Cash and cash equivalents at the end of the year		1,042,336		2,498,025

Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2019 £	2018 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(218,781)	(200,620)
Depreciation charges	37,083	30,532
Dividends and interest from investments	(59,358)	(25,316)
(Gains)/losses on investments	(64,931)	27,691
Decrease in pension scheme liability	(313,691)	167,691
Decrease in debtors	213	(46,162)
Decrease in creditors	(309,716)	73,807
Net cash provided by / (used in) operating activities	(929,181)	27,623

Analysis of cash and cash equivalents	At 1 April 2018		At 31 March 2019
	£	Cash flows £	£
Cash at bank and in hand	1,013,866	28,470	1,042,336
Cash on short term deposit	1,484,159	(1,484,159)	-
Total cash and cash equivalents	2,498,025	(1,455,689)	1,042,336

Vision Foundation

Registered name Vision Foundation for London

Notes to the financial statements

For the year ended 31 March 2019

1 Accounting policies

a) Statutory information

Vision Foundation for London is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is 12 Whitehorse Mews, 37 Westminster Bridge Road, London SE1 7QD.

b) Basis of preparation

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary G.L.F. Charitable Purposes Trading Company Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

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

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Vision Foundation

Registered name Vision Foundation for London

Notes to the financial statements

For the year ended 31 March 2019

1 Accounting policies (continued)

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs

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

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on resources expended, of the amount attributable to each activity.

Vision Foundation

Registered name Vision Foundation for London

Notes to the financial statements

For the year ended 31 March 2019

1 Accounting policies (continued)

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Fixed assets with a purchase price exceeding £750 are capitalised and depreciated over their useful economic life. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Freehold building over 50 years
- Leasehold improvements over the life of the lease
- Furniture and fittings over 10 years
- Models and collection materials over 5 years
- Office equipment and motor vehicles over 3 to 5 years

m) Investments in subsidiaries

Investments in subsidiaries are held at cost.

n) Other investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted mid-market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

p) Cash at bank and in hand

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

q) Creditors and provisions

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

Vision Foundation

Registered name Vision Foundation for London

Notes to the financial statements

For the year ended 31 March 2019

1 Accounting policies (continued)

r) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

s) Pensions

The Fund contributes to a Pensions Trust scheme for certain senior employees. This scheme is a multi-employer defined benefit pension scheme. It is not possible to identify the Charity's share of the underlying assets and liabilities of this Scheme on a consistent and reasonable basis and therefore, as required by FRS 102, accounts for the scheme as if it were a defined contribution scheme.

The Fund also contributes to a defined contribution pension scheme for employees under auto-enrolment. The assets of the Scheme are held separately from those of the undertaking in an independently administered fund. The pension costs charge represents contributions payable by the Fund to the Scheme.

2 Income from donations and legacies

	Unrestricted £	2019 Total £	2018 Total £
Legacies	151,318	151,318	392,017
Donations	589,378	589,378	827,954
Corporate and trust donations	36,377	36,377	18,250
	<u>777,073</u>	<u>777,073</u>	<u>1,238,221</u>

The Charity has been notified of certain legacies which have not been accrued due to uncertainty as to the amount and timing of the receivable. The estimated value of these legacies is in the region of £130k (2018:£128k).

3 Charitable events

	Unrestricted £	2019 Total £	2018 Total £
Special event income	20,015	20,015	68,767
	<u>20,015</u>	<u>20,015</u>	<u>68,767</u>

For the year ended 31 March 2019

4 Income from other trading activities

	Unrestricted £	2019 Total £	2018 Total £
Sales of donated goods	957,920	957,920	941,816
	<u>957,920</u>	<u>957,920</u>	<u>941,816</u>
	<u><u>957,920</u></u>	<u><u>957,920</u></u>	<u><u>941,816</u></u>

5 Income from investments

	Unrestricted £	2019 Total £	2018 Total £
Bank interest	59,354	59,354	25,314
Dividends	4	4	2
	<u>59,358</u>	<u>59,358</u>	<u>25,316</u>
	<u><u>59,358</u></u>	<u><u>59,358</u></u>	<u><u>25,316</u></u>

Vision Foundation

Registered name Vision Foundation for London

Notes to the financial statements
For the year ended 31 March 2019
6a Analysis of expenditure

	Raising funds					2019 Total £	2018 total £
	Fundraising costs £	Trading £	Charitable activities £	Governance costs £	Support costs £		
Staff costs (Note 10)	293,723	392,368	-	-	117,117	803,208	880,177
Face to face fundraising	13,827	-	-	-	-	13,827	24,957
General fundraising	78,511	-	-	-	-	78,511	57,729
Distribution to member societies (Note 7)	-	-	331,359	-	-	331,359	660,667
Grants to individual charities (Note 8)	-	-	151,583	-	-	151,583	120,499
Rents, rates and office costs	-	271,013	-	-	177,067	448,080	366,855
Audit and accountancy fees	-	-	-	-	8,226	8,226	27,995
Governance and legal costs	-	4,743	-	287	13,043	18,073	24,813
Other costs including repairs	-	135,663	-	-	109,548	245,211	115,774
	386,061	803,787	482,942	287	425,001	2,098,078	
Support costs	98,085	204,216	122,700	-	(425,001)	-	
Governance costs	66	138	83	(287)	-	-	
Total expenditure 2019	484,212	1,008,141	605,725	-	-	2,098,078	
Total expenditure 2018	536,390	813,588	929,488	-	-	-	2,279,466

6b Analysis of expenditure (Prior year)

	Raising funds					2018 Total £
	Fundraising costs £	Trading £	Charitable activities £	Governance costs £	Support costs £	
Staff costs (Note 10)	368,111	333,570	-	-	178,496	880,177
Face to face fundraising	24,957	-	-	-	-	24,957
General fundraising	57,729	-	-	-	-	57,729
Distribution to member societies (Note 7)	-	-	660,667	-	-	660,667
Grants to individual charities (Note 8)	-	-	120,499	-	-	120,499
Rents, rates and office costs	-	287,389	-	-	79,466	366,855
Audit and accountancy fees	-	-	-	-	27,995	27,995
Governance and legal costs	-	321	-	2,590	21,902	24,813
Other costs including repairs	-	62,482	-	-	53,292	115,774
	450,797	683,762	781,166	2,590	361,151	2,279,466
Support costs	84,984	128,902	147,265	-	(361,151)	-
Governance costs	609	924	1,057	(2,590)	-	-
Total expenditure 2018	536,390	813,588	929,488	-	-	2,279,466

Vision Foundation

Registered name Vision Foundation for London

Notes to the financial statements**For the year ended 31 March 2019****7 Distribution to Member Societies**

	2019 £	2018 £
Croydon Vision	27,500	55,197
Clarity – Employment for Blind People	38,500	77,277
Kingston Upon Thames Association for the Blind	27,500	55,197
Merton Vision	27,500	55,197
BlindAid	55,000	110,395
The Middlesex Association for the Blind	38,500	77,277
SeeAbility	55,000	110,395
Sight for Surrey	27,500	55,197
Sutton Vision	27,500	55,197
	324,500	651,329
Additional "Geranium Day" funds raised for distribution to Local Associations, Clubs for the blind and partially-sighted people	6,859	9,338
Total distributions to Member Societies	331,359	660,667

8 Grant making

	2019 £	2018 £
Grants to institutions		
The Royal Society for Blind Children	16,240	–
Baluji Music Foundation	15,000	–
Croydon Vision	15,000	–
OBAC	15,000	–
Southwark Pensioners	15,000	–
Timebank UK	15,000	–
Age UK RBH	10,000	–
The Change Foundation	10,000	15,288
The Amber Trust	8,784	–
Time and Talents	7,730	–
Illuminate Freedom	6,851	–
Blind in Business	5,000	5,000
Drake Music	5,000	–
Waltham Forest Blind Association	5,000	–
Recreational Club for the Blind	4,128	–
Talking News Islington	3,000	–
Joseph Clarke School Trust	2,749	–
Visually Impaired Society of Richmond	(7,899)	7,730
The Middlesex Association for the Blind	–	31,427
Wandsworth Vision	–	22,194
Metro Sports & Social Club	–	12,700
Extant Youth Theatre	–	10,950
Eyes For Success (CIC)	–	6,210
Lunch Club for the Blind	–	5,000
South East London Vision (SELVIS)	–	3,600
Albinism	–	400
Total	151,583	120,099

9 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2019 £	2018 £
Depreciation	37,083	30,532
Operating lease rentals	225,441	219,195
Auditor's remuneration (excluding VAT):		
Audit	12,000	15,000
Other services	1,226	4,000

Vision Foundation

Registered name Vision Foundation for London

Notes to the financial statements**For the year ended 31 March 2019****10 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	2019 £	2018 £
Salaries and wages	684,121	683,401
Redundancy and termination costs	51,730	99,349
Social security costs	51,834	59,383
Employer's contribution to defined contribution pension schemes	15,523	30,470
Other forms of employee benefits	-	7,574
	<u>803,208</u>	<u>880,177</u>

No employee earned more than £60,000 during this year.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £161k (2018: £317k).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2018: £nil). No charity trustee received payment for professional or other services supplied to the charity (2018: £nil).

During the year, the treasurer acted as interim CEO during a transition between the incumbent and incoming role holders. The treasurer's services were donated free of charge and he received no emoluments or expenses for the period from Vision Foundation.

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £220 (2018: £678) incurred by one (2018: two) member relating to attendance at meetings of the trustees.

11 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2019 No.	2018 No.
Office and management	4	5
Fundraising, publicity and collections	10	15
Trading activities	20	20
	<u>34</u>	<u>40</u>

12 Related party transactions

In 2018/19, two trustees of the Fund, R. Mehta and B. Hughes were also trustees of Middlesex Association for the Blind and Sight for Surrey respectively, acting as our Member Trustees in line with the Articles of Association. In 2019 Middlesex Association for the Blind received a distribution of £39,455 (2018: £77,277), of which £nil (2018: £26,683) remained unpaid at the year end. Sight for Surrey received a distribution of £27,501 (2018: £55,197), of which £nil (2018: £nil) remained unpaid at year end.

The company secretary J Laidler is a partner at Gregory Rowcliffe Milners, the Vision Foundation for London's solicitors.

We are grateful to our former trustee Charles Colquhoun of the Thomas Pocklington Trust who provided pro bono support estimated at £20k during the year to March 2019.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

For the year ended 31 March 2019

13 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary G.L.F. Charitable Purposes Trading Company Limited distributes available profits to the parent charity. Its charge to corporation tax in the year was:

	2019 £	2018 £
UK corporation tax at 20% (2017:	-	-

14 Tangible fixed assets

The group

	Freehold property £	Motor vehicles £	Trading Leasehold Improvements £	Furniture and office equipment £	Database £	Models and collection materials £	Total £
Cost							
At the start of the year	453,098	15,625	214,670	338,413	23,944	20,905	1,066,655
Disposals in year	-	-	(11,782)	-	-	-	(11,782)
Additions in year	-	-	7,638	5,827	-	-	13,465
At the end of the year	453,098	15,625	210,526	344,240	23,944	20,905	1,068,338
Depreciation							
At the start of the year	171,963	10,156	178,569	316,649	10,509	20,905	708,751
Depreciation charge for year	9,062	3,125	18,306	605	5,985	-	37,083
At the end of the year	181,025	13,281	196,875	317,254	16,494	20,905	745,834
Net book value							
At the end of the year	272,073	2,344	13,651	26,986	7,450	-	322,504
At the start of the year	281,135	5,469	36,101	21,764	13,435	-	357,904

All of the above assets are used for charitable purposes.

The charity

	Freehold property £	Furniture and office equipment £	Database £	Models and collection materials £	Total £
Cost					
At the start of the year	453,098	230,317	23,944	20,905	728,264
Additions in year	-	5,827	-	-	5,827
At the end of the year	453,098	236,144	23,944	20,905	734,091
Depreciation					
At the start of the year	171,962	218,693	10,508	20,905	422,068
Charge for the year	9,063	(1,259)	5,985	-	13,789
At the end of the year	181,025	217,434	16,493	20,905	435,857
Net book value					
At the end of the year	272,072	18,710	7,451	-	298,233
At the start of the year	281,136	11,624	13,436	-	306,196

All of the above assets are used for charitable purposes.

Vision Foundation

Registered name Vision Foundation for London

Notes to the financial statements**For the year ended 31 March 2019****15 Subsidiary undertaking**

The charitable company owns the whole of the issued ordinary share capital of G.L.F. Charitable Purposes Trading Company Limited, a company registered in England. The subsidiary is used for non-primary purpose trading activities. Keith Felton, Heather Goodhew and Sharon Petrie are trustees and directors of both entities. Charles Colquhoun was a director and trustee of both entities until December 2018.

All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed to the charitable company. A summary of the results of the subsidiary is shown below:

	2019 £	2018 £
Turnover	957,927	941,816
Cost of sales	(759,222)	(655,514)
Gross profit	<u>198,705</u>	<u>286,302</u>
Administrative expenses	(79,345)	(36,512)
	<u>119,360</u>	<u>249,790</u>
Interest payable	111	38
Profit on ordinary activities	<u>119,471</u>	<u>249,828</u>
Distribution to parent	(121,000)	(242,240)
Profit / (loss) for the financial year	<u>(1,529)</u>	<u>7,588</u>
The aggregate of the assets, liabilities and funds was:		
Assets	338,198	340,970
Liabilities	(327,254)	(328,397)
Funds	<u>10,944</u>	<u>12,573</u>

Expenditure

Included within above is a management charge of £72k (2018: £61k) from the parent entity which covers salary and agency staff costs.

16 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2019 £	2018 £
Gross income	921,259	1,042,259
Result for the year	<u>(338,252)</u>	<u>(217,252)</u>

17a Investments

	The group		The charity	
	2019 £	2018 £	2019 £	2018 £
Investment in subsidiary	-	-	100	100
Other investments	-	16,000	-	16,000
	<u>-</u>	<u>16,000</u>	<u>100</u>	<u>16,100</u>

Investments held at year end 2018 valued at £16k were agreed to have no value and were written off in 2019.

For the year ended 31 March 2019

17b Listed investments

	The group 2019 £	2018 £	The charity 2019 £	2018 £
Investments at cost	1,472,492	900,000	1,537,423	900,000
Net gain / (loss) on change in fair value	64,931	(27,782)		(27,782)
	<u>1,537,423</u>	<u>872,218</u>	<u>1,537,423</u>	<u>872,218</u>
Cash held by investment broker pending reinvestment	-	91	-	91
Fair value at the end of the year	<u>1,537,423</u>	<u>872,309</u>	<u>1,537,423</u>	<u>872,309</u>
Historic cost	<u>1,472,492</u>	<u>900,000</u>	<u>1,500,000</u>	<u>900,000</u>

18 Debtors

	The group 2019 £	2018 £	The charity 2019 £	2018 £
Amounts due from subsidiary undertaking	-	-	-	3,627
Other debtors	29,602	47,097	2,547	26,900
Prepayments and accrued income	146,064	128,782	91,152	76,026
	<u>175,666</u>	<u>175,879</u>	<u>93,699</u>	<u>106,553</u>

19 Creditors: amounts falling due within one year

	The group 2019 £	2018 £	The charity 2019 £	2018 £
Amounts due to subsidiary undertaking	-	-	148,467	-
Trade creditors	58,871	13,095	36,039	13,095
Taxation and social security	16,416	12,847	12,299	9,816
Other creditors, accruals and deferred income	174,528	327,015	17,488	94,076
Grants payable	18,597	172,841	18,597	172,841
	<u>268,412</u>	<u>525,798</u>	<u>232,890</u>	<u>289,828</u>

20 Provision for dilapidations

	2019 £	2018 £
Group		
Dilapidation provision	<u>143,165</u>	<u>120,848</u>
Dilapidation provision Balance brought forward	<u>121,688</u>	<u>120,848</u>
Addition to provision	<u>21,477</u>	<u>840</u>
Balance brought forward and carried forward	<u>143,165</u>	<u>121,688</u>

21 Defined benefit pension scheme liability

	2019 £	2018 £
Group and charity		
Defined benefit pension scheme liability	-	313,691
Balance brought forward	313,691	146,000
Contributions paid in the year	-	
Payment in year to remove liability	(285,923)	
Write-back to expense	(27,768)	
Movement in valuation (based on buy out of scheme post year end).	-	167,691
Balance carried forward	-	313,691

In 2018, the trustees made the decision to buy out of the defined benefit pension scheme. As of June 2018, the liability was paid off.

22 Vision Foundation Flexible Retirement Plan

The Charity and its Trading subsidiary participate in an occupational defined contribution scheme, which is open to staff and is a qualifying pension scheme for auto-enrolment purposes. All eligible employees joined this scheme from the staging date of 1 March 2016. The Charity and its subsidiary performed a statutory re-enrollment staging date at 1st April 2019.

23a Movements in reserves (current year)

	At 1 April 2018 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2019 £
Unrestricted reserves:					
Designated reserves:					
Operating Reserve				400,000	400,000
Dilapidation Reserve	-	-	-	143,165	143,165
Capital Projects Reserve	-	-	-	200,000	200,000
Partner Support Reserve	-	-	-	250,000	250,000
Strategic Purposes Reserve	-	-	-	600,000	600,000
Total designated reserves	-	-	-	1,593,165	1,593,165
General reserves	2,872,660	921,259	(1,138,511)	(1,593,165)	1,062,243
Trading reserves	12,473	958,038	(959,567)	-	10,944
Total reserves	2,885,133	1,879,297	(2,098,078)	-	2,666,352

The narrative to explain the purpose of each reserve is given at the foot of the note below.

23b Movements in reserves (prior year)

	At 1 April 2017 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2018 £
Unrestricted funds:					
Designated reserves:					
Dilapidations Reserve	120,848	-	-	(120,848)	-
Premises Relocation Reserve	180,500	-	-	(180,500)	-
Special Project Awards Reserve	502,454	296,334	(120,499)	(678,289)	-
Face to Face fundraising Reserve	114,793	65,923	(8,551)	(172,165)	-
Fundraising Development Reserve	500,000	-	-	(500,000)	-
Sir John Mills Reserve	100,000	-	-	(100,000)	-
Pension Deficit Reserve	250,000	-	-	(250,000)	-
Total designated reserves	1,768,595	362,257	(129,050)	(2,001,802)	-
General funds	1,312,273	970,117	(1,411,532)	2,001,802	2,872,660
Trading funds	4,885	941,854	(934,266)	-	12,473
Total unrestricted reserves	3,085,753	2,274,228	(2,474,848)	-	2,885,133

23b Movements in reserves (continued)

Purposes of designated reserves

Designated reserves have been set aside by trustees in order to pursue specific strategic aims.

The £400k Operating Reserve is designated to cover volatility and fluctuations in the timing of operating income, expenses and distributions.

The Dilapidations Reserve of £143k is designated for use in returning shops to the condition agreed within individual leases. This value has been estimated by an independent expert.

The £200k Capital Projects Reserve has been set aside to for improvements to the Vision Foundation’s working premises (both trading through the twelve shops and head office) and IT infrastructure, in particular to support upgrades required to improve accessibility and functionality.

The £250k Partner Support Reserve has been designated to provide “bridging grants” to support member and grantee charities who may be facing short-term financial difficulties as a result of external factors or due to changes in the strategy of the Vision Foundation. Such grants will be accompanied by capacity building support to improve sustainability.

The £600k Strategic Purposes Reserve has been designated for activities required in delivering the strategic plan and this will produce benefits in the longer term.

24 Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property	
	2019	2018
	£	£
Less than one year	244,008	256,300
One to five years	821,140	656,246
Over five years	484,134	118,150
	1,549,282	1,030,696

25 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.