

Company number: 03693002
Charity number: 1074958

Vision Foundation

Registered name Vision Foundation for London

Report and financial statements

For the year ended 31 March 2020

Vision Foundation

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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) Resigned 28 August 2020

Keith Felton* #

Sharon Petrie* #

Heather Goodhew (Appointed Vice-Chair 17 June 2020) #

Andy Gregson* (Appointed on 25th April 2019, Resigned 27 May 2020)

Elizabeth Honer*

Bob Hughes

Ly Lam (Treasurer)* (Appointed on 17th June 2020)

Susanette Mansour (Appointed on 25th October 2019)

Harry Harris (Resigned 5th June 2019)

Raj Mehta** (Resigned 16th September 2019)

* Members of Finance, Audit and Risk Committee

** Former members of Finance, Audit and Risk Committee

Members of Trading Board

Chief Executive Olivia Curno

Interim Chief Executive (cover for maternity leave): Judith Brodie (from 30 March 2020)

Key management

Tamsin Baxter – Director of Development

Phil Beaven – Director of Retail (from 4 May 2020)

Mark Ellis – Head of Communications

Helen Fowweather – Interim Director of Finance and Resources (from 15th June 2020)

Nick Herod – Interim Director of Finance and Resources Vision Foundation (to 19th Jan 2020)

Joyce Materego – Director of Finance and Resources (20th January to 22nd May 2020)

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Lin Richardson – Director of Grants and Impact (from 11 March 2020)

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

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Trustees' annual report For the year ended 31 March 2020

Trustees' annual report For the year ended 31 March 2020

The trustees present their report and the audited financial statements for the year ended 31 March 2020.

Reference and administrative information set out on page 3 and 4 forms part of this report. The financial statements of the 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 FRS102.

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 **partner with charities** working with blind and partially sighted people to improve and extend services and support
- We will **amplify the voices of blind and partially sighted people** to inform our own work, and partner with and influence businesses and services to be better placed to tackle their needs
- We will **improve eye health awareness** amongst Londoners so they can take action to save their sight.

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.

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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 ever changing 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.

On 11 March 2020, the Vision Foundation adopted new Articles of Association which set out the following objects:

The purpose of the charity is for the public benefit, the relief of people in need by reason of blindness or visual impairment and the advancement of education and health in all areas relating to blindness and sight loss, in particular, but not limited to, providing grants.

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 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 (Company number 00894747), the principal activity of which is the operation of shops.

2019/20 marked a profound constitutional and governance change. Originally set up to raise funds for its member charities, we (as the "Greater London Fund for the Blind") provided unrestricted funds to member charities annually based on the amount of funds generated.

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Our strategy sets out our commitment to maximise our impact for blind and partially sighted people. We therefore embarked on a process of discussion and engagement with our member charities to explore how we needed to evolve our approach. Through that process, the members began to share our vision of being an impactful funder for the sector. They agreed that our historic model needed modernisation to be fit for the future.

This culminated on 11 March 2020 with an Extraordinary General Meeting in which the member charities unanimously voted to adopt new articles which ended the membership model, so that Vision Foundation became a grant-making and advocacy foundation which could make funding decisions based on need and impact rather than historic relationships.

Fundraising

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 standards when raising funds from the general public. 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. We did use a telemarketing firm in this period but not for fundraising – to clarify contact details, update Gift Aid declarations and take supporters through our Donor Voice supporter survey.

In all of our fundraising we adhere to our Fundraising Policy and Fundraising Promise, both of which are aligned to the Chartered Institute of Fundraising and the Fundraising Regulator's Code of Fundraising Practice. We received no complaints about fundraising activity in 2019/20.

In the previous year (2018/19) investment was made to establish the new fundraising team at the Vision Foundation with new fundraising leadership and staffing structure. With the new team in place, in 2019/20 we brought in a couple of consultants on short term contracts to help grow our specialism in individual giving digital acquisition and high value fundraising to better understand our donor base and build our first digital based campaign (which ran successfully in early 2020/21 as #BlindLockdownLife). We also used specialist consultants on corporate and major donor fundraising respectively – in order to build our propositions and pipelines in these respective areas. 2019/20 was the first year of operation of the new team and structure and, in the context of the time it takes to build up a pipeline of prospects and supporter base, performance was at least in line with plans. In line with our objectives, we also created an Appeal Board to drive our high value income, particularly with the longer term view of our 2021 Centenary Appeal. In February 2020, we undertook a restructure of the Static Media and Collections Team, resulting in the redundancy of four members of staff who left the charity in March 2020. A new structure is now in place to improve return on investment in this area through increased efficiencies, uplifting community fundraising and new policies and processes.

Within our fundraising policy and approach we make sure we protect vulnerable people and our staff are trained on this area of our work.

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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. There is also a Trading Board overseeing the activity of the trading company subsidiary.

The Articles of Association and Board Terms of Reference provide for a Board composition of 10-14 members, and up to sixteen members to allow for periods of induction or overlap when Trustees are leaving or joining. The composition of the Board is as follows:

- Chair of Trustees appointed by the Board - an Honorary Officer
- Vice Chair - an Honorary Officer
- A Chair of the Finance, Audit and Risk Committee who will also hold the title of Honorary Treasurer and Honorary Officer
- Other Trustees

Appointments are for a maximum of two terms of three years without break. Each trustee also holds the office of Director of the Company.

The Board is committed to ensuring a diverse skills-based Board and at different times will use different methods, including open recruitment, to achieve that. The Board is particularly keen and actively working towards achieving a better representation on the Board of people with lived experience of sight loss.

New trustees receive an induction plan including meeting with Board colleagues and key executives, and a pack of relevant information about the charity and the responsibilities of Trustees.

Volunteers

All our Trustees are volunteers. In addition, to help drive forward our ambition for a £1m fundraising appeal in 2021, a Centenary Appeal Board composed of 12 volunteers was recruited in 2019/20.

Across Fundraising and Retail, our 106 volunteers remain a critical part of our infrastructure – providing vital support in our shops, through our community fundraising activities and in our head office.

We would particularly like to thank those volunteers who supported us to digitise our archive photography collection and create our suite of photography in our new brand of Vision Foundation. These two volunteering projects inevitably saved the Vision Foundation thousands of pounds in expenditure and we are incredibly grateful to both Max Young and Vincenzo Albano for the time they provided on these initiatives.

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Grant making

Programme Fund	£90,700	To 14 charities	Programme fund grants agreed June and September 2019
Vision Fund	£281,072	To 21 charities	Vision Fund grants agreed March 2020
Member Distributions	£256,480	To 9 charities	These are the final member distribution payments due as the membership model has now ended
Member Transition Payments	£936,000	To 9 charities	To support exit from membership – payable from March 2020 to 2022

2019/20 was a significant transitional year for grant making as we began to adapt our approach whilst maintaining our grant programmes. Alongside the member distributions (share of surplus – part of the membership model in place in the year) and the transition grants to support members as we changed the governance arrangements and terminated the membership model, we made a number of grants through our discretionary funds throughout the year.

Our first Director of Grants and Impact joined in March 2020 and is reviewing and improving our grant-making activities to ensure we are working to the highest standards possible. Plans include the appointment of a Grants Advisory Committee so that our funding decisions are fair, transparent, and guided by expert advice; and the installation of an accessible grant-making database to support our monitoring, evaluation and impact measurement capabilities. She is also working to develop our funder plus offering so that we can be as impactful as possible with the resources available to us; this will build on the work already commenced in September 2019 when we ran our first funder plus workshop offering fundraising training to member charities and other grantees.

Members

Funds committed to members increased from £482,942 in 18/19 to £1,192,480 in 19/20. As explained above, 2019/20 marked the final year of the charity having a membership model, and we pay tribute to the work our now former members have done and continue to do for blind and partially sighted people. They have very much worked in partnership with us to move the Vision Foundation forward, and continue to be able to apply for Vision Foundation grants.

Programme Fund and Vision Fund

Discretionary grants are awarded each year to charities seeking to initiate projects or services that benefit blind and partially-sighted people and meet the aims of the Vision Foundation. Both members and non-member charities were eligible to apply for these competitive funding programmes. In 2019/20, 35 discretionary grants totalling £371,772 (2019: £152K) were distributed to 31 (2019: 17) charities. Our funding supported and enabled a wide variety of projects, including music workshops, mentoring and leadership training, eye care advice and support into employment.

During the first half of the year, these awards were made through the 'Programme Fund' (in June and September 2019). However, as part of our development and transition, this was replaced by the 'Vision Fund', a programme launched in November 2019 to distribute grants

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in line with the Vision Foundation's new strategic aims: opening London up; empowering those at-risk; and preventing avoidable blindness. This new Fund offered larger grants and, for the first time, aided longer term stability for charities by making some grants available across two years.

As we move forward through 2020/21, COVID-19 has taken a heavy toll on the charity sector's finances and we anticipate that the Vision Fund will be in more demand than ever before. With this increased competition in mind, we will improve our assessment processes to ensure our funding decisions are impact driven and based on rigorous review but remain fair and transparent. Whilst we develop these new processes, and in recognition of the emergency situation we are in, we have collaborated with London Funders on the London Community Response Fund. We provided expert advice during the development of the Fund and committed up to £100K to ensure that blind and partially sighted people affected by COVID-19 are supported through this crisis.

2019/20 A Transformational Year

In 2018/19 the new Board appointed the new chief executive, Olivia Curno, to ensure the charity adapted to become fit for the future. They had ambitions to become an exemplary funder for the sight loss sector in London. So by April 2019, the Vision Foundation, then called the Greater London Fund for the Blind, was set for change.

For 98 years the charity had operated under a membership model, fundraising and then dispersing funds to the same partners in set amounts. The charity's name had fallen out of date with the times, brand awareness was low, reputation poor, and income had steadily declined for five years. Internally, staff morale was low and policies were outdated or absent. It was clear that the organisation needed a root and branch overhaul, and a new strategic plan would provide a roadmap for renewal, growth and impact.

Between January and June 2019, a new team was recruited to lead the organisation through this transformative period and a new 5-year Strategic Plan was developed. Alongside significant investment in the fundraising team, a key new role of Head of Communications was created and then filled in March 2019 to lead the brand development and a low bono creative agency onboarded to enable the creative process.

As part of the strategy development process, the Vision Foundation consulted with staff, trustees, volunteers, supporters (existing, lapsed and prospective), sight loss charities and other funders. This was underpinned by extensive research with blind and partially sighted people through focus groups, surveys and interviews. Overall, approximately 250 people and 40 organisations were involved. It was the hopes, fears, ideas and lived experiences of the sight loss community, including our own blind and partially sighted staff and Trustees that informed our decision making.

In June 2019, our Board of Trustees approved our new 5-year strategy, name and brand. The agreed strategy outlined the following new objectives to:

- **Open London Up**, ensuring that blind and partially sighted people have equal access to the cultural, social and employment opportunities of London.

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- **Empower Those At Risk**, ensuring that services meet the needs of those who may be doubly disadvantaged by sight loss and additional factors, such as those from the BAME community or facing domestic violence.
- **Prevent Avoidable Blindness**, addressing the 50% of UK sight loss which is preventable, but not necessarily treatable.

This year has seen the enactment of key elements of that new strategy:

- The new visual identity, name and [five year strategy](#) was launched publicly in October 2019 at a reception hosted by our Vice President Cherie Blair CBE, QC at a gifted reception by SUSL Ltd at the Devonshire Club in London.
- Our Patron HRH Countess of Wessex wrote the foreword to our Launch Programme.
- Just days later, we opened our first Vision Fund in November 2019 – providing opportunities for charitable projects benefiting the sight loss community in London to apply for funding.
- To ensure our grant-making was as clear as possible and to support our grantees in the application process, the Vision Fund was launched with a theory of change (developed over the summer of 2019) and new criteria which mirrored the three themes of Open London Up, Empower Those At Risk and Prevent Avoidable Blindness.
- To become truly impact-driven, in December 2019, the Trustees unanimously agreed a change was needed to our constitution and governance model.
- This led to the creation and recruitment in March 2020 of our critical new Executive Leadership role of Director of Grants and Impact.
- On 11 March 2020, after significant consultation with our nine membership charities, a unanimous vote took place at an Extraordinary General Meeting to adopt new articles which ended the membership model.

This has been a critical evolution in the Vision Foundation's 98-year history and we are incredibly proud of the relationships that we hold with our prior membership organisations and the vision that they saw for a better way of doing things. In just over 12 months, the charity has transformed inside and out. This change is already bearing fruit, the charity has attracted talent from across the sector and beyond, increased its income by 78% in one year, and more than doubled its charitable spend. Crucially, through its grants, the charity is already changing lives on the front line by funding vital projects which inform, involve and empower blind and partially sighted people across the capital.

Achievements and Performance

Context

This remains a very exciting time for the Vision Foundation. We have new leadership in place, a clear growth plan, and a commitment to work strategically with our grantees and others in the sight loss sector to effect change. 2019/20 marked the first year of our 2019-24 Strategy with some fantastic results to report in relation to increasing income and a profound and enabling change to our constitution and governance.

However, the year ended with the arrival of the coronavirus pandemic and the imposition of lockdown at the end of March 2020. While this has done little to dampen our ambition, it is requiring some significant adjustments to expectations of what we can hope to achieve

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when. Our shops were closed on 21 March and staff furloughed, and our fundraising programme was decimated by the pandemic.

While we are adapting and adjusting, we do expect 2020/2021 to look very different, and rather than the next step in our growth journey, to be a year of reflection and rethinking so we are positioned to grow again from 2021/2022.

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 remain determined that blind and partially sighted Londoners will be at the forefront of this commitment.

As a charity, we have 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 providing support for an isolated older person.

Our commitment is to continue this work to improve the opportunities, wellbeing and inclusion for blind and partially sighted people. We want to 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. Our work is more than just providing support. It's also about amplifying voices to ensure that blind and partially sighted people are heard. And it's about changing our society and the systems that structure it, by inspiring more people to advocate and take action.

Achievements

In 2019/20 as outlined above, the charity's transition continued with a new senior management team, a programme of partnership and engagement to ensure our operating model and governance were fit for the future, an evolving structure, and a focus on building the culture in line with our new values and brand.

During 2019/20, we delivered great progress on the aims set out in our previous annual report. We have:

- Launched the new five-year strategy
- Reviewed and evolved our relationship with our (now former) members and grantees
- Launched our new brand with overwhelmingly positive feedback
- Continued to develop our staff and volunteer team, nurturing existing staff and recruiting new talent to bring fresh energy, expertise and ideas which have delivered a significant uplift in income
- Run our first ever staff survey (March 2020), which was heartening with 100% of respondents saying they found their work meaningful; 100% were proud to work

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for the Vision Foundation, 100% understood our values and vision and 94% felt proud to work for the new Vision Foundation brand

- Uplifted income faster than we anticipated, with an increase of 78% in one year from £1.8m in 2018/19 to £3.1m in 2019/20
- Increased our grants and distributions paid or committed to from £635k in 2018/19 to £1.56m in 2019/20, with a further £100k committed for the 20/21 year to the London Community Response Fund to support the sight loss community during the coronavirus pandemic
- Signed the Funder Statement on COVID-19 co-ordinated by London Funders, promising to understand that projects may need to be adapted or delayed, and to listen to the needs and concerns of our partners
- Won the Great Giving Award in December 2020 at the annual Social Change Awards organised by the Directory of Social Change, nominated by a grantee.
- Launched a Centenary Appeal, recruiting 12 volunteer Appeal Board Members, to uplift income in the year of our 100th Birthday
- Overhauled our policies and controls – including 38 new policies developed and adopted during the year, a database review and updated gift aid declarations across all supporter areas.

Income

Income has grown faster than projected, 78% in one year, from £1.8m in 18/19 to £3.2m in 19/20, including:

- Retail: an increase of 8% in charity shop income, despite three weeks of trading lost due to Coronavirus
- Donations: an increase of 164% in income from corporates, trusts and major donors
- Events: An increase of 104% from challenge events
- Legacies: An eight fold increase in legacy income

Fundraising

2019/20 was a very important year for fundraising at the Vision Foundation. Despite a previous period of fundraising decline, 2019/20 saw an uplift in income for the first time in five years, with the recruitment of a new fundraising team, an overhaul of outdated practices and the testing of new fundraising activities – plus two significant legacies. A new high value fundraising focussed team was recruited, with a focus on uplifting incomes across Trusts and Foundations, Special Events, Corporate Partnerships and Philanthropy.

Five fundraising highlights for the year include:

- Trust and Foundation income for the year increasing significantly on the previous year, including 10 donors who supported the Vision Foundation for the first time – and an almost three-fold increase in income from trusts and corporates.
- The launch of our programme of challenge events, with an uplift in fundraising income raised from the London Marathon of £27.5k (£14k in 2018/19 to £42k in 2019/20) and our first visually impaired team of runners recruited for the London Marathon in 2020 (now postponed). We were also incredibly proud to have been shortlisted for the Best Supporter Care Experience at the Institute of Fundraising Awards for our work in supporting the London Marathon team in 2020.
- In relation to the Centenary Appeal, we formed a new Appeal Board to support a £1m campaign for employment programmes for blind and partially sighted people.

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By April 2020, we had 12 Appeal Board members, and £257k banked in support of the appeal.

- Legacy income for the year surpassed expectations, following two large legacy donations, rising from £151k in 2018/19 to £1.3m in 2019/20.
- We communicated our new name and brand to our existing supporters, which also provided a great opportunity to update and validate expired or incomplete gift aid declarations and gain further clarification on how and when supporters want to be updated on our work.

Our Supporters and Partners

As part of this Report, we want to pay tribute and give our thanks to our donors, shop customers, volunteers and partners - without their support we would not exist. We seek to invest donations intelligently and to ensure that as much money as possible goes to transforming the lives of those facing or living with sight loss.

Our Royal Patron and Vice Presidents

Our Royal Patron HRH Countess of Wessex and our Vice Presidents The Rt Hon Sir John Major KG CH, Sir Trevor McDonald, Cherie Blair CBE, QC and Sir Rocco Forte lend their names and continued support to the Vision Foundation, and we are grateful for the time and commitment they give every year in helping us to raise money, profile and in advocating for blind and partially sighted people.

This year also saw the sad loss of two of our longest standing Vice Presidents; Sir Donald Gosling, who passed away on 16 September 2019 and Sir Stirling Moss, who passed away 12 April 2020. We dedicate this year, our year of transformation in memory of Sir Donald and Sir Stirling – without whose support the Vision Foundation would not be the dynamic and forward-looking organisation it is today.

Trading

The activities of the trading subsidiary are summarised in Note 15 to the accounts. Income from the sale of donated goods increased to £1.03m (excluding income from the Job Retention Scheme up to 31st March 2020) from £958k in the prior year. Total directly attributable expenditure for trading activities increased to £898k from £804k in 2019 due to increased shop rents, an increased wage bill, and higher recharges and costs from the parent company.

We continue to be immensely grateful to the general public for the donation of saleable goods, and to our head of retail operations and all her team, including many long serving, loyal and hardworking volunteers who generously give their time in support of our work.

Financial Review

Total income was £3.23m for the year ended 31 March 2020 compared to £1.81m in the last financial year. This income derives principally from trading and fundraising activities. Trading income was £1.04m for the year ended 31 March 2020, an 8% increase on 2018/19 (£958k), and representing 33% of total income for the organisation (2018/19: 53%). This exceptional result is principally accounted for by legacy income being £1.34m due to two

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substantial and exceptional legacies - one of £440K and one of £500K. This compares to £151K legacy income in the previous year.

Funds are raised from voluntary sources through three types of fundraising activity; Events and Community Fundraising which accounted for 11.4% of our fundraising overall in year, Individual Giving and Legacies which accounted for 83.9% in 2019/20 (legacies comprising 65.3%) and Trusts, Philanthropy and Corporate Partnerships which accounted for 4.7%. We invested significantly in our fundraising operation in 2018 to support growth, however the coronavirus pandemic has dampened that expected progress.

The trading company ended the year with income over £1m – a notable achievement. However, with an operating profit of £125K, we are clear on the need substantially to review and revamp our retail operation to increase profitability and value. The new role of Director of Retail was created to lead that process, and we appointed to the role in May 2020. We have 11 shops (having closed one, Marylebone, in the year) and an eBay online shop, which traded throughout 2019/20 - up until 21 March when we closed all of them and furloughed staff as a result of the coronavirus pandemic.

The net position is of course key, and the bottom line is affected by the transition payments to members as part of the governance review and change finalised in March 2020. This means we are reporting a planned operating deficit of £449K.

Total expenditure increased from £2.10m to £3.5m this year, before tax. The amount distributed to member societies totalled £1.20m (2018/19: £331k). This includes transition payments of £936k of which £180k is deferred for payment until future years. The amount of discretionary grants awarded to organisations working in the field of sight loss was £372K (2018/19: £152k). Building on the previous year, with the new strategy in place we have been ensuring all projects address one or more of our three impact objectives. This means that the changes made are already making a difference for our communities.

There was an agreed net drawdown of reserves of £449k (compared to a net drawdown of £219k in the prior year) to support transition payments made as part of terminating the membership structure of the charity. This change means we now have a level playing field for organisations to apply for Vision Foundation Grants and be assessed and awarded based on impact. Unrestricted Reserves carried forward as at 31 March 2020 were £2.22m (2018/19: £2.67m).

Principal risks and uncertainties

The trustees recognise their responsibilities with regard to risk management, and review the main risks to the charity annually or more often as required. They have been keen 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 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

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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. High dependence on particular income streams plus declining methods of fundraising (cash) and unpredictability of legacy income

There is 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, our new brand which enhances our profile and reputation, and intention to improve contactless giving. Maintaining reserves is also key to ensure resilience to income fluctuation. We are reviewing and adapting our fundraising plans in response to the coronavirus challenge.

2. Failure to properly record funding applications, approved grants and related payments

Without a grants database and reliance on manual/spreadsheet systems, we run the risk of errors in communicating outcomes to applicants, grants not being paid, impact being harder to monitor, and more challenges in reconciling to our finance system. We have now commissioned a grants database and expect it to be live by autumn 2020.

3. Staff or volunteers acting outside regulations, policies and procedures

This is across all staff – we have made significant progress creating a compliant suite of policies, and we are now focusing on educating and training staff in their provisions. With a new director of retail in May 2020, reviewing and updating retail policies is also a priority and training retail staff accordingly.

4. The shops cannot be made viable post COVID-19 with the distancing etc. measures we need to take to keep staff and customers safe

A number of COVID-19 risks were identified with mitigations, and this emerged as the main challenge. We have a new director of retail from May 2020, who is re-opening our shops in a staged way (summer 2020) and changing our systems to be COVID safe. At the same time we are tracking performance closely and developing financial scenarios to assess viability. There is also a renewed emphasis on our eBay shop.

Reserves policy and going concern

The trustees review the reserves policy every year. The world has changed with the coronavirus pandemic and as a charity fortunate enough to have reserves, we have taken a strategic decision to use them to maintain a level of activity and invest in our future sustainability and resilience.

The charity has unrestricted reserves at 31st March 2020 of £2.22m.

Designated reserves of £678k 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.

Vision Foundation

Registered name Vision Foundation for London

Trustees' annual report For the year ended 31 March 2020

- The Centenary Reserve of £250k designates a legacy gift to kick start our Centenary Appeal in 2021
- The £250k Grants Reserve has been designated to ensure we can maintain a grants programme focused on achieving impact for blind and partially sighted people. Maintaining a grants programme in turn supports our ability to fundraise, and therefore organisational sustainability.
- The £178k Strategic Purposes Reserve has been designated for investment in the Retail activities and this will produce benefits in the longer term.

In these exceptional times, the reserves requirement is to hold unrestricted reserves equal to six months' budgeted operating expenditure of £1m, and the budgeted deficit for the next financial year (£546k excluding investment in retail), in total £1.5m. As at 31st March the charity's unrestricted general reserves stand at £1.54m.

The Charity believes that with this level of free reserves and its investment in a strong retail proposition that will generate healthy profits for the Charity over the coming years, it is secure 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 the 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 £1.927m investment funds were held within the popular COIF Charities Investment Fund which is administered by CCLA.

Plans for the future

It is a challenging time to articulate plans for the future in the context of the coronavirus pandemic. The budget and plans we set for 2020/21 in March 2020 have had to be radically reviewed and some curtailed or stopped. We have had to respond in the moment to the challenges presented by the pandemic (moving to home working, closing shops, furloughing staff, supporting staff through change) while "keeping the show on the road" as far as we can, and having an eye to the future – so thinking about how best we can ensure the charity is resilient and sustainable for the future. All this at a point when we expected to be pushing forward on our strategy, growing our income and increasing the difference we can make for blind and partially sighted Londoners.

In addition, our leadership team has been through change with the CEO on maternity leave and an interim CEO in place. We have also recruited three new directors in the team (directors of grants and impact, finance and resources, and retail). It is an immense tribute to the Board, the executive leadership team and the whole staff team the extent to which we have been able to maintain progress. This is in no small part due to the focus we all have on why we are here – to make a difference for blind and partially sighted people in London.

Vision Foundation

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Trustees' annual report For the year ended 31 March 2020

It is important to register that we live in very uncertain times. While the pandemic lockdown is easing, we may experience a second wave and further restrictions on activity. This may be national as before or more localised – we cannot say. It is becoming clear that COVID-19 is going to continue as part of the operating context certainly throughout 2020/21 and likely beyond. There may (or may not) be a vaccine which helps restore public confidence and activity – and/or we may get used to a “new normal” involving face coverings and hand sanitiser and more. In the context of that uncertainty, these are the plans we now hope to deliver in 2020/21:

Responding to the coronavirus pandemic

- Maintaining focus on the lived experience of blind and partially sighted people and amplifying their voices – e.g. insight work, London Community Response Fund commitment, #blindlockdownlife campaign, webinar and other support to grantees and the sector
- Safeguarding our finances through
 - Managing the impact on fundraising by e.g. putting static media collections on hold, cancelling/postponing and reframing events- thereby sustaining some income although at lower levels
 - Containing costs where possible
 - Mitigating the significant negative impact of shop closures by taking advantage of government furlough grant and retail units grants and taking the opportunity to review the portfolio (*which also links to positioning for future growth and sustainability below*)
- Prioritising staff health and wellbeing through the changes.

Maintaining core activity and progress on the strategy

Grants and capacity-building,

- Running a Vision Fund offering grants in line with our theory of change, and continue to work in partnership with London Funders and others
- Running capacity-building workshops for grantees, and hold our first Partners Forum
- Applying our new monitoring and evaluation framework to capture impact
- Continuing to provide website information for sight loss charities and grant applicants.

Research and advocacy

- Commissioning research into sight loss best practice employment provision
- Launching our Centenary year and appeal focusing on employment of blind and partially sighted people
- Identifying the most pressing issues affecting blind and partially sighted people and use our position to advocate on behalf of the Visually Impaired community ahead of the London Mayoral election in May 2021
- Promoting sight loss ambassadors to articulate the lived experience of people with sight loss.

Improving eye health awareness

- Commissioning economic modelling into the cost of sight loss as a result of lockdown
- Enhancing our website with information for individuals living with or facing sight loss
- Working towards using the shops to build awareness about living with sight loss and eye health messages.

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Trustees' annual report For the year ended 31 March 2020

Positioning for future growth and sustainability

- Strengthening grants governance, including a grants advisory committee and grants database
- Reviewing and adjusting our fundraising programme, maintaining excellent stewardship and positioning ourselves for future growth
- Investment in retail turnaround to strengthen profitability plus contribution to our mission beyond money (as a model employer, accessible stores, promotion of fundraising, raising awareness of sight loss etc)
- Strengthening financial rigour and investing in IT resilience
- Continuing to develop the Board – investing in Board recruitment.
- Reviewing the use of and need for our office base post COVID-19 and new working practices.

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

These are set out in Note 12

Pro bono relationships

We have been incredibly fortunate to have secured a range of partners who have contributed significantly to our achievements during the year.

We would like to acknowledge here the wonderful generosity of these partners and contributors:

- Ashurst who donated office furniture
- Charles Russell Speechlys, for legal guidance in relation to a specific legacy
- John Casson (for shop donations)
- K&L Gates LLP - who provided legal advice in the area of trademarking and logo-marks during the development of the new Vision Foundation branding
- Lisa Binks – for hosting to our Centenary Reception
- Portner, for their legal advice in relation to retail property matters
- Sidley Austin LLP for their legal advice and support, particularly in relation to governance and employment matters
- SUSL Ltd – for hosting our Strategy and brand launch event
- Wowcher (for shop donations)

We cannot thank you enough for your support.

In line with the SORP, the contribution of pro bono legal advice, which we would otherwise have had to purchase, in this year of great transition and transformation for the Charity, amounted to an estimated £78,000.

Vision Foundation

Registered name Vision Foundation for London

Trustees' annual report For the year ended 31 March 2020

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
- 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 2020 was 8 (2019: 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.

Vision Foundation

Registered name Vision Foundation for London

**Trustees' annual report
For the year ended 31 March 2020**

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 23 September 2020 and signed on their behalf by

Heather Goodhew

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 2020 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 2020 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

Independent auditor's report

To the members of Vision Foundation

Registered name Vision Foundation for London

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 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

Independent auditor's report

To the members of Vision Foundation

Registered name Vision Foundation for London

- 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 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

Independent auditor's report

To the members of Vision Foundation

Registered name Vision Foundation for London

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. 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.

Independent auditor's report

To the members of Vision Foundation

Registered name Vision Foundation for London

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)

30 September 2020

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

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2020

	Note	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	2019 Total £
Income from:						
Donations and legacies	2	2,058,253	35,255	2,093,508	777,073	777,073
Fundraising events	3	40,765	-	40,765	20,015	20,015
Trading activities	4	1,035,401	-	1,035,401	957,920	957,920
Investments	5	62,863	-	62,863	59,358	59,358
Total income		3,197,282	35,255	3,232,537	1,814,366	1,814,366
Expenditure on:						
Trading activities		1,055,571	-	1,055,571	1,008,141	1,008,141
Raising funds		644,285	-	644,285	484,212	484,212
Funds available for charitable activities		1,497,426	35,255	1,532,681	322,013	322,013
Charitable activities		1,811,761	28,125	1,839,886	605,725	605,725
Tax payable by subsidiaries		24,287	-	24,287	-	-
Total expenditure	6	3,535,904	28,125	3,564,029	2,098,078	2,098,078
Net expenditure before other recognised gains and losses	9	(338,622)	7,130	(331,492)	(283,712)	(283,712)
(Loss)/ (gain) on valuation of investments	17	(110,175)	-	(110,175)	64,931	64,931
Net (outgoing) resources and netmovement in funds		(448,797)	7,130	(441,667)	(218,781)	(218,781)
Reconciliation of funds:						
Total funds brought forward		2,666,352	-	2,666,352	2,885,133	2,885,133
Total funds carried forward		2,217,555	7,130	2,224,685	2,666,352	2,666,352

All funds in the prior year were unrestricted

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

As at 31 March 2020

	Note	The group		The charity	
		2020	2019	2020	2019
		£	£	£	£
Fixed assets:					
Tangible fixed assets	14	302,355	322,504	283,136	298,233
Investment in subsidiary	17	–	–	100	100
Listed investments	17	1,927,248	1,537,423	1,927,248	1,537,423
		2,229,603	1,859,927	2,210,484	1,835,756
Current assets:					
Debtors	18	777,331	175,666	692,553	93,699
Cash at bank and in hand		663,390	1,042,336	445,671	958,843
		1,440,721	1,218,002	1,138,224	1,052,542
Liabilities:					
Creditors: amounts falling due within one year	19	(1,132,473)	(268,412)	(1,235,627)	(232,890)
Net current assets		308,248	949,590	(97,403)	819,652
Total assets less current liabilities		2,537,851	2,809,517	2,113,081	2,655,408
Creditors: amounts falling due after one year	20	(313,166)	(143,165)	–	–
Net assets		2,224,685	2,666,352	2,113,081	2,655,408
Funds:					
Restricted income funds	23a	7,130	–	7,130	–
Unrestricted income funds:					
Designated funds		678,000	1,593,165	678,000	1,593,165
General funds		1,539,555	1,073,187	1,427,951	1,062,243
Total unrestricted funds		2,217,555	2,666,352	2,105,951	2,655,408
Total funds		2,224,685	2,666,352	2,113,081	2,655,408

Approved by the trustees on 23 September 2020 and signed on their behalf by

Heather Goodhew
Chair of Trustees

Vision Foundation

Consolidated statement of cash flows

For the year ended 31 March 2020

	2020 £	£	2019 £	£
Net (expenditure) for the reporting period		(441,667)		(218,781)
Donations and legacies				
Depreciation charges		42,648		37,083
Dividends and interest from investments		(62,863)		(59,358)
Losses/(gains) on investments		110,175		(64,931)
Decrease in pension scheme liability		-		(313,691)
(Increase)/decrease in debtors		(601,665)		213
(Decrease)/ increase in creditors		1,034,062		(309,716)
		<hr/>		<hr/>
Net cash (used in) / provided by operating activities		80,690		(929,181)
Cash flows from investing activities:				
Purchase of investments	(500,000)		(572,492)	
Dividends and interest from investments	62,863		59,358	
Purchase of fixed assets	(22,146)		(13,465)	
		<hr/>		<hr/>
Net cash used in investing activities		(459,283)		(526,599)
Movements of cash held in investment portfolio pending investment	(353)		91	
Net cash provided by financing activities		(353)		91
		<hr/>		<hr/>
Change in cash and cash equivalents in the year		(378,946)		(1,455,689)
Cash and cash equivalents at the beginning of the year		1,042,336		2,498,025
		<hr/>		<hr/>
Cash and cash equivalents at the end of the year		663,390		1,042,336
		<hr/> <hr/>		<hr/> <hr/>

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)– (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.

On March 11 2020 the GLFB Charitable Purposes Trading became eligible for £175,000 of retail hospitality & leisure grants in respect of shops with a rateable value up to £51,000. The income was received in 2020/21 and relates to the period from 1 April onwards. The trustees have opted to recognise the grants in the financial year to 31 March 2021 based on an entitlement date of 1 April 2020 as per the guidance issued by the Department for Business, Energy and Industrial Strategy and as that is the period to which the income relates.

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.

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.

1 Accounting policies (continued)

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 £1,000 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.

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 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 £	Restricted £	2020 Total £	2019 Total £
Legacies	1,340,094	–	1,340,094	151,318
Donations	655,583	1,500	657,083	589,378
Corporate and trust donations	62,576	33,755	96,331	36,377
	<u>2,058,253</u>	<u>35,255</u>	<u>2,093,508</u>	<u>777,073</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 receipt. The estimated value of these legacies is in the region of £587k (2019:£130k).

Included within donations is £78,000 of pro bono legal support provided during the year.

3 Fundraising events

	Unrestricted £	Restricted £	2020 Total £	2019 Total £
Special event income	40,765	–	40,765	20,015
	<u>40,765</u>	<u>–</u>	<u>40,765</u>	<u>20,015</u>

4 Income from other trading activities

	Unrestricted £	Restricted £	2020 Total £	2019 Total £
Sales of donated goods	1,028,434	–	1,028,434	957,920
Income from Government Job Retention Scheme	6,967	–	6,967	–
	<u>1,035,401</u>	<u>–</u>	<u>1,035,401</u>	<u>957,920</u>

5 Income from investments

	Unrestricted £	Restricted £	2020 Total £	2019 Total £
Bank interest	62,850	–	62,850	59,354
Dividends	13	–	13	4
	<u>62,863</u>	<u>–</u>	<u>62,863</u>	<u>59,358</u>

Vision Foundation

Notes to the financial statements

For the year ended 31 March 2020

6a Analysis of expenditure

	Raising funds					2020 Total £	2019 total £
	Fundraising costs £	Trading £	Charitable activities £	Governance costs £	Support costs £		
Staff costs (Note 10)	419,074	485,959	-	-	221,828	1,126,861	803,208
Face to face fundraising	-	-	-	-	-	-	13,827
General fundraising	128,798	-	-	-	-	128,798	78,511
Distribution to member societies (Note 7)	-	-	1,192,788	-	-	1,192,788	331,359
Grants to individual charities (Note 8)	-	-	371,772	-	-	371,772	151,583
Rents, rates and office costs	-	300,847	-	-	164,706	465,553	448,080
Audit and accountancy fees	-	-	-	9,000	10,630	19,630	8,226
Governance and legal costs	-	6,728	-	67,136	1,690	75,554	18,073
Other costs including repairs	-	104,078	-	-	54,708	158,786	245,211
	547,872	897,612	1,564,560	76,136	453,562	3,539,742	2,098,078
Support costs	82,555	135,255	235,752	-	(453,562)	-	
Governance costs	13,858	22,704	39,574	(76,136)	-	-	
Total expenditure 2020	644,285	1,055,571	1,839,886	-	-	3,539,742	

Vision Foundation

Notes to the financial statements

For the year ended 31 March 2020

6b Analysis of expenditure (prior year)

	Raising funds					2019 Total £
	Fundraising costs £	Trading £	Charitable activities £	Governance costs £	Support costs £	
Staff costs (Note 10)	293,723	392,368	-	-	117,117	803,208
Face to face fundraising	13,827	-	-	-	-	13,827
General fundraising	78,511	-	-	-	-	78,511
Distribution to member societies (Note 7)	-	-	331,359	-	-	331,359
Grants to individual charities (Note 8)	-	-	151,583	-	-	151,583
Rents, rates and office costs	-	271,013	-	-	177,067	448,080
Audit and accountancy fees	-	-	-	-	8,226	8,226
Governance and legal costs	-	4,743	-	287	13,043	18,073
Other costs including repairs	-	135,663	-	-	109,548	245,211
	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

Vision Foundation

Notes to the financial statements

For the year ended 31 March 2020

7 Distribution to Member Societies

	2020 £	2019 £
Croydon Vision	112,400	27,500
Clarity – Employment for Blind People	23,520	38,500
Kingston Upon Thames Association for the Blind	112,400	27,500
Merton Vision	112,400	27,500
BlindAid	224,800	55,000
The Middlesex Association for the Blind	157,360	38,500
SeeAbility	224,800	55,000
Sight for Surrey	112,400	27,500
Sutton Vision	112,400	27,500
	1,192,480	324,500
Additional "Geranium Day" funds raised for distribution to Local Associations, Clubs for the blind and partially-sighted people	308	6,859
Total distributions to Member Societies	1,192,788	331,359

8 Grant making

	2020 £	2019 £
Grants to institutions		
The Royal Society for Blind Children	–	16,240
Baluji Music Foundation	21,000	15,000
Croydon Vision	6,000	15,000
OBAC	–	15,000
Southwark Pensioners	–	15,000
Timebank UK	16,000	15,000
Age UK RBH	–	10,000
The Change Foundation	15,000	10,000
The Amber Trust	13,560	8,784
Time and Talents	22,000	7,730
Illuminate Freedom	–	6,851
Blind in Business	20,000	5,000
Drake Music	–	5,000
Waltham Forest Blind Association	–	5,000
Recreational Club for the Blind	–	4,128
Talking News Islington	2,000	3,000
Joseph Clarke School Trust	–	2,749
Visually Impaired Society of Richmond	–	(7,899)
Bromley District Talking News	2,898	–
Community Enterprise East London	4,980	–
Disability Advice Service Lambeth	4,997	–
Extant	5,000	–
Lunch Club Plus for the Blind	8,000	–
Afghanistan and Central Asian Association (ACAA)	14,873	–
Look UK	14,850	–
Mixed Martial Arts for Reform And Progression	19,914	–
RNIB	10,000	–
Sight for Surrey	10,000	–
Eye Heroes	40,000	–
QCCA (Queens Crescent Community Association)	20,000	–
SeeAbility	20,000	–
Sense	15,000	–
Sutton Vision	15,000	–
Jewish Care	6,000	–
Panathlon	6,000	–
Wood Street Wall CIC	6,000	–
Mousetrap Theatre	6,000	–
Kent Association for the Blind	7,500	–
Merton Sports and Social Club	1,700	–
Middlesex Association for the Blind	10,000	–
Deafblind UK	7,500	–
Total	371,772	151,583

Notes to the financial statements

For the year ended 31 March 2020

9 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2020 £	2019 £
Depreciation	42,648	37,083
Operating lease rentals	249,110	225,441
Auditor's remuneration (excluding VAT):		
Audit	9,000	12,000
Other services	1,000	1,226
	<u> </u>	<u> </u>

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

Staff costs were as follows:

	2020 £	2019 £
Salaries and wages	990,496	684,121
Redundancy and termination costs	20,271	51,730
Social security costs	76,545	51,834
Employer's contribution to defined contribution pension schemes	39,548	15,523
	<u> </u>	<u> </u>
	<u>1,126,861</u>	<u>803,208</u>

One employee earned between £70,000 and £80,000 during this year (2019: Nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £208k (2019: £161k).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £329 (2019: £220) incurred by one (2019: one) 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:

	2020 No.	2019 No.
Office and management	6	4
Fundraising, publicity and collections	12	10
Trading activities	21	20
	<u> </u>	<u> </u>
	<u>39</u>	<u>34</u>

12 Related party transactions

In 2019/20, three trustees of the Fund, R. Mehta, B. Hughes and S. Mansour were also trustees of Middlesex Association for the Blind, Sight for Surrey and Croydon Vision, respectively, acting as our Member Trustees in line with the Articles of Association. In 2020 Middlesex Association for the Blind received a distribution of £157,360 (2019: £38,500), of which £nil (2019: £nil) remained unpaid at the year end. Sight for Surrey received a distribution of £112,400 (2019: £27,500), of which £nil (2019: £nil) remained unpaid at year end. Croydon Vision received a distribution of £112,400 (2019: £27,500), of which £90,000 (2019: £nil) remained unpaid at the year end.

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

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

Notes to the financial statements

For the year ended 31 March 2020

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 has historically distributed all available profits to the parent charity. The company will not distribute its profits for 2019/20 and therefore its charge to corporation tax in the year was:

	2020 £	2019 £
UK corporation tax at 19% (2019: 19%)	24,287	-

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	210,526	344,240	23,944	20,905	1,068,338
Additions in year	11,909	-	6,454	3,783	-	-	22,146
Disposals in year	-	-	(184,858)	(230,357)	-	-	(415,215)
At the end of the year	465,007	15,625	32,122	117,666	23,944	20,905	675,269
Depreciation							
At the start of the year	181,025	13,281	196,875	317,254	16,494	20,905	745,834
Depreciation charge for year	9,724	2,344	6,249	18,344	5,987	-	42,648
Eliminated on disposal	-	-	(183,866)	(231,701)	-	-	(415,567)
At the end of the year	190,748	15,625	19,258	103,897	22,481	20,905	372,914
Net book value							
At the end of the year	274,259	-	12,864	13,769	1,463	-	302,355
At the start of the year	272,073	2,344	13,651	26,986	7,450	-	322,504

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	236,144	23,944	20,905	734,091
Additions in year	11,909	3,783	-	-	15,692
Disposals in year	-	(141,483)	-	-	(141,483)
At the end of the year	465,007	98,444	23,944	20,905	608,300
Depreciation					
At the start of the year	181,025	217,434	16,493	20,905	435,857
Charge for the year	9,724	16,423	5,987	-	32,134
Eliminated on disposal	-	(142,828)	-	-	(142,828)
At the end of the year	190,749	91,029	22,480	20,905	325,163
Net book value					
At the end of the year	274,257	7,415	1,464	-	283,136
At the start of the year	272,073	18,710	7,451	-	298,233

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31 March 2020

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.

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:

	2020 £	2019 £
Turnover	1,035,401	957,927
Cost of sales	(872,696)	(759,222)
Gross profit	<u>162,705</u>	198,705
Administrative expenses	(37,885)	(79,345)
	<u>124,820</u>	119,360
Interest receivable	127	111
Profit on ordinary activities	<u>124,947</u>	119,471
Distribution to parent	-	(121,000)
Profit / (loss) before taxation	<u>124,947</u>	(1,529)
Taxation on profit on ordinary activities	(24,287)	-
Profit / (loss) for the financial year	<u><u>100,660</u></u>	<u><u>(1,529)</u></u>
The aggregate of the assets, liabilities and funds was:		
Assets	453,533	338,198
Liabilities	(341,829)	(327,254)
Funds	<u><u>111,704</u></u>	<u><u>10,944</u></u>

Expenditure

Included within above is a management charge of £115k (2019: £72k) 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:

	2020 £	2019 £
Gross income	2,197,009	921,259
Result for the year	<u><u>(542,327)</u></u>	<u><u>(338,252)</u></u>

17 Investments

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
Listed investments brought forward	1,537,423	1,472,492	1,537,423	1,472,492
Purchases	500,000	–	500,000	–
Net gain / (loss) on change in fair value	(110,175)	64,931	(110,175)	64,931
	<u>1,927,248</u>	<u>1,537,423</u>	<u>1,927,248</u>	<u>1,537,423</u>
Fair value of listed investments at the end of the year				
Investment in subsidiary	–	–	100	100
Total investments	<u>1,927,248</u>	<u>1,537,423</u>	<u>1,927,348</u>	<u>1,537,523</u>
Historic cost	<u>1,972,492</u>	<u>1,472,492</u>	<u>1,972,492</u>	<u>1,472,592</u>

18 Debtors

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
Other debtors	27,653	29,602	2,915	2,547
Prepayments and accrued income	749,678	146,064	689,638	91,152
	<u>777,331</u>	<u>175,666</u>	<u>692,553</u>	<u>93,699</u>

19 Creditors: amounts falling due within one year

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
Amounts due to subsidiary undertaking	–	–	126,468	148,467
Trade creditors	58,522	58,871	42,568	36,039
Taxation and social security	65,943	16,416	33,948	12,299
Other creditors, accruals and deferred income	1,008,008	174,528	1,032,643	17,488
Grants payable	–	18,597	–	18,597
	<u>1,132,473</u>	<u>268,412</u>	<u>1,235,627</u>	<u>232,890</u>

20 Creditors: amounts falling due after one year

	2020	2019
	£	£
Group		
Grants payable within 1–2 years	180,000	–
Dilapidation provision	133,166	143,165
	<u>313,166</u>	<u>143,165</u>
Dilapidation provision		
Balance brought forward	143,165	121,688
(Decrease)/increase in provision	(9,999)	21,477
Balance brought forward and carried forward	<u>133,166</u>	<u>143,165</u>

21 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.

22 Analysis of group net assets between funds (current year)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	302,355	-	-	302,355
Investments	718,248	1,209,000	-	1,927,248
Net current assets	301,118	-	7,130	308,248
Long term liabilities	(313,166)	-	-	(313,166)
Net assets at 31 March 2020	1,008,555	1,209,000	7,130	2,224,685

In the prior year all funds were unrestricted and so net assets were held as unrestricted

23a Movements in reserves (current year)

	At 1 April 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2020 £
Restricted funds:					
Kingston Assoc for the Blind	-	6,825	(6,825)	-	-
Mousetrap Theatre Projects	-	1,300	(1,300)	-	-
Centenary Appeal	-	7,130	-	-	7,130
Blind in Business	-	10,000	(10,000)	-	-
HQ Refurbishment	-	5,000	(5,000)	-	-
Change Foundation – VI Rugby	-	5,000	(5,000)	-	-
Total restricted funds	-	35,255	(28,125)	-	7,130
Unrestricted reserves:					
Designated reserves:					
Operating Reserve	400,000	-	-	(400,000)	-
Dilapidation Reserve	143,165	-	-	(143,165)	-
Centenary Reserve	-	-	-	250,000	250,000
Capital Projects Reserve	200,000	-	-	(200,000)	-
Partner Support Reserve	250,000	-	-	-	250,000
Strategic Purposes Reserve	600,000	-	-	(422,000)	178,000
Total designated reserves	1,593,165	-	-	(915,165)	678,000
General reserves	1,062,243	2,161,754	(2,711,211)	915,165	1,427,951
Trading reserves	10,944	1,035,528	(934,868)	-	111,604
Total reserves	2,666,352	3,232,537	(3,674,204)	-	2,224,685

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 2018 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2019 £
Unrestricted funds:					
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 funds	2,872,660	921,259	(1,138,511)	(1,593,165)	1,062,243
Trading funds	12,473	958,038	(959,567)	-	10,944
Total unrestricted reserves	2,885,133	1,879,297	(2,098,078)	-	2,666,352

23 Movements in reserves (continued)

Purposes of restricted funds

Kingston Assoc for the Blind– Funding social and sporting activities.

Mousetrap Theatre Projects– Funded two interactive theatre Envision days in the West End, supporting 30 visually impaired students between the ages of 11 – 18.

Centenary Appeal– For out Centenary Appeal in 21/22, funding employability programmes.

Blind in Business– Funded two Education to Employment events, delivered by Blind in Business.

HQ Refurbishment– Funded refurbishment at 12 Whitehorse Mews.

Change Foundation – VI Rugby– Funded the development of the very first national visually impaired rugby festival.

Purposes of designated reserves

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

The Centenary Reserve of £250k designates a legacy gift to kick start our Centenary Appeal in 2021. The £250k Grants Reserve has been designated to ensure we can maintain a grants programme focused on achieving impact for blind and partially sighted people and organisational sustainability. The £178k Strategic Purposes Reserve has been designated for investment in the Retail activities 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	
	2020	2019
	£	£
Less than one year	263,622	244,008
One to five years	874,676	821,140
Over five years	521,934	484,134
	<u>1,660,232</u>	<u>1,549,282</u>

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 £1.