

Vista Changes Lives

Report and consolidated accounts of
Vista (The Royal Leicestershire,
Rutland and Wycliffe Society for the
Blind)

for the year ended 31 March 2024

Registered charity number: 218992

Company number: 00163099

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Administrative and legal information

Legal name: The Royal Leicester, Rutland, and Wycliffe Society for the Blind

Working name: Vista

Registered charity number: 218992 (England)

Registered company number: 00163099 (England)

Registered office: Provincial House, 37 New Walk, Leicester, LE1 6TF

Trustees

Nicola Ashby (Appointed 8th August 2023, resigned 12th February 2024)

Tesni Burton (Appointed 8th April 2024)

Arjan Giga (Appointed 12th February 2024)

Rob Hogan (Resigned March 19th 2024)

Jonathan Jameson (Resigned 22nd August 2024)

Joanne Kavanagh (Resigned 16th April 2023)

Aadil Kazi

Madeleine Kennedy (Resigned 23rd February 2024)

Jennifer Langford (Appointed 8th August 2023, resigned 17th October 2024)

William Legge (Resigned 13th April 2023)

Rebecca Newham (Appointed 18th June 2024, resigned 4th July 2024)

Roger Pratt (Resigned 21st April 2023)

Paul Ryb (Resigned 11th April 2023)

Rebecca Scott (Appointed 10th October 2023)

Phillip Smalley (Appointed 11th April 2023)

Pauline Tagg (Resigned 11th April 2023)

Gustavo Tomas (Appointed 8th August 2023, resigned 14th March 2024)

Jean Voller (Chair)

Meredith Wilkinson (Appointed 10th October 2023)

Leadership Team

Louise Wright, CEO (Appointed 30th May 2024)

Stephen Payne, Care and Services Director

Simon George, Interim Finance Director (Appointed 7th October 2024)

Becky Newham, Interim Director of Fundraising and Communications (Appointed 4th November 2024)

Life Patron: His Grace, The Duke of Rutland

Hon Vice President: Alec Crombie MBE

Solicitors

Freeths LLP
One Colton Square Leicester
LE1 1QH

Auditor

Sayer Vincent LLP
110 Golden Lane
London,
EC1Y 0TG

Bankers

NatWest
121a East Park Road
Leicester
LE5 4NY

Pension Advisors

Succession Employee Benefit Solutions Ltd
Embassy House
60 Church Street
Birmingham
B3 2DJ

Letter from our Chair

Over the last year Vista has presided over some wonderful achievements as well as having to make some difficult but important decisions.

With growing evidence that sight loss is on the rise, increasing to 1 in 5 people by 2035, it is clear our services will be needed more than ever.

A survey completed by over 400 service users in December 2023, told us the biggest barriers to living a life with choice and control included the general lack of accessibility and provision of appropriate transport, peer support, technology, local and practical support for essential services.

The public's lack of understanding of sight loss on how it impacts people every day also raised concerns for our service users.

In order to better meet the needs of people affected by sight loss now and in the future, and invest in our services for the 35,000 people affected by sight loss across the region, we took the difficult decision to sell New Wycliffe Care Home. This forms part of our longer term strategy to move away from residential care so we can focus on the growing needs of people affected by sight loss in the community.

Highlights from the year include:

- Providing a 'home from home' for 97 residents
- Supporting over 2,500 people affected by sight loss via our Helpline
- Enabling 57 people who are deafblind to get out and about
- Increasing the technology skills of 170 sight impaired people
- Supporting 384 Children and Young people with some form of sight loss, and their families, at the point of diagnosis.

Our work benefitted enormously from our collaboration with local partners to ensure fewer people affected by sight loss fell through the gaps.

Thanks to all each and every service user, volunteer, supporter and staff member. Without your on-going support we wouldn't have made the transformative difference to over 8,000 people across the community and in our residential care homes. Thank you.

Jean Voller, Chair of Trustees

Objectives and Activities

The Trustees are pleased to present their Annual Report together with the financial statements of Vista Group for the year ending 31 March 2024 which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102) (effective 1 January 2019).

Vista is the operating name of The Royal Leicestershire, Rutland and Wycliffe Society for the Blind. It is registered charity in England and Wales with the Charity Commission and is a company limited by guarantee, not having share capital, and governed by its Articles of Association. The liability of each member in the event of winding up is £1. The trustees have no legal beneficial interest in the charity.

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.

The charity's aims are to:

- 1) Promote eye health to prevent avoidable sight loss;**
- 2) Reduce the impact of sight loss, and**
- 3) Provide support and care for people affected by sight loss.**

The stated objectives of the charity are, for the public benefit, to:

- Provide relief and support to people of all ages in need, whether by youth, age, ill-health, financial hardship, or other disadvantage, in particular those affected by sight loss (including people who are blind or partially sighted and people who have dual sensory loss "deaf-blind") and primarily (but not exclusively) to those people living in Leicester, Leicestershire and Rutland.
- Advance education and promote understanding about eye health and sight loss; and
- Prevent avoidable sight loss

Summary achievements and performance

Strategic Report and Vista's Longer-Term Viability

Vista continued its commitment to provide the following services throughout 2023-24:

- Residential care for 97 residents
- Statutory services for 6133 visually impaired service users
- Community support for 715 visually impaired service users including 484 children and young people affected by sight loss

In addition to our overarching aims, this year the board's strategic objectives were to achieve financial stability and sustainability.

As our "Working Together" strategy concluded, we surveyed people affected by sight loss about their common concerns and barriers to living a full-filling life and how Vista might best meet their needs.

People told us:

"Having restricted independence [is the most difficult thing in adapting to sight loss]. I'm no longer able to do many of the tasks I was once able to do e.g. gardening and helping my wife with household duties as previously. Getting used to my low vision status is challenging."

"I want to stay in my own home as long as possible."

"Getting through the day without banging into doors, trees, lampposts, wheely bins and shop boards on pavements is rare."

"Concerned about my mental health as unable to socialise as before and being more housebound."

The Trustees used the insight from the survey along with external considerations including;

- Continuing cost of living crisis and the disproportionate increased negative impact on people living with a disability
- Increased competition for charity funds
- Growing costs for delivering high quality residential care
- Year on year reduction in funds from local authorities to provide statutory services

The tough economic climate, the growing needs of people affected by sight loss and Vista's uncertain financial sustainability focussed the Board of Trustees and the Senior Leadership Team on Vista's longer term aims and continued service delivery for people affected by sight loss across the region.

Financial Stability and Sustainability

The Board and Leadership Team recognised the support of BDO LLP, who have significant experience in business restructuring. Therefore, taking their recommendations on board and as part of a review of service delivery, Trustees agreed to re-focus the charity on its core services; supporting 8,000 people affected by sight loss across Leicester, Leicestershire and Rutland.

The sale of New Wycliffe Care Home was an outcome of this work, along with the subsequent closure and sale of Kathleen Rutland and Applegarth, bringing the charity back to its core mission of supporting people with sight loss.

We remain thankful to the dedication of the staff, residents and supporters during this difficult time.

The Centre for Sight Loss

The Centre for Sight Loss project was folded. Escalating costs after Covid and feedback from people with sight loss asking for more community based support ensured Trustees felt confident making this difficult decision.

Reviewing Service Delivery and Development

In the coming financial year Vista will be taking the following action to ensure services are impactful and fully funded;

- Reducing our core costs by re-negotiating contracts or working more efficiently
- Investing in a broad mix of income streams bringing in a greater mix of unrestricted and restricted income
- Reviewing loss making activities and re-negotiating terms or ending activities

As we embark on our RESET Strategy – a plan to ensure Vista is sustainable and impactful for the future, we want to thank everyone who has supported Vista over this difficult time.

Why we exist, what we do and the difference we make

Every day, 250 people start to lose their sight, and projections by RNIB, suggest that by 2030, the number of people impacted by sight loss in Leicester, Leicestershire and Rutland (LLR) could rise by 21%, leading to an estimated 44,380 residents living with this condition, this disparity underscores the pressing need for the services offered by Vista. Currently it is 3.2% of the 1.1 million population, 35,870 affected individuals.

Currently, there are 5,408 people in LLR who are certified and listed on the Sight Loss Register, along with an additional 2,513 individuals who are not certified.

- Common causes of vision impairment include uncorrected refractive errors (such as short sightedness and long sightedness), cataracts, glaucoma, age-related macular degeneration, and diabetic retinopathy.
- Age is a significant factor; older adults are at a higher risk of developing vision-related problems.

Sight loss can have a substantial economic impact, affecting individuals' ability to perform well in school, access meaningful work and increase healthcare related costs.

Being visually impaired reduces people's confidence, increases feelings of anxiety and depression.

But 50% of sight loss is avoidable, with early intervention, regular eye examinations, and proper medical care. Access to timely eye care services is essential for managing and preventing vision problems.

What we do

Vista delivers three distinct types of services:

- Residential Care – care for residents no longer able to live independently at home. 37% of our residents have some form of sight loss.
- Statutory Services – we deliver a range of services on behalf of Leicester City, Leicester County and Rutland Councils to meet the governments legal requirements for a specific group of people with sight loss.

- **Community Services** – services that improve the wellbeing, independence and quality of life of people affected by sight loss across the regions.

Glossary

Statutory – The government tells us in the Care Act 2014 what support visually impaired people can receive. Individuals are entitled to: access to information and advice, an assessment of needs, an assessment for carers. The Care Act also requires anyone Certified by a trained medical professional as ‘Severely Sight Impaired’ or ‘Sight Impaired’, to be listed on a database. This is called a Register.

Statutory Services include the following:

Delivering eye tests in partnership with University Hospitals Leicester NHS Trust for people with ‘**Low Vision**’ and ensuring patients have access to equipment such as magnifiers and the support to use them.

Being met in hospital by a specially trained **Eye Clinic Liaison Officer** who will answer questions, sign post you to further support and if requested by the Consultant Ophthalmologist, get you certificated and registered as visually impaired.

We deliver a broad range of **specialist training** to ensure people are as independent as possible, including white cane training, training medical professionals, and educate the wider public around sight loss.

Our **public education** initiatives aim to increase awareness and understanding of sight loss within the community. We conduct workshops for schools, businesses, and community groups to educate them about the challenges faced by individuals with sight loss and how they can offer support.

Additionally, we support **local and national campaigns** to promote inclusivity and accessibility. These efforts are designed to foster a more informed and empathetic society, ensuring that people with sight loss are better understood and supported in their daily lives.

We provide specialist support in person and over the phone via our Helpline to ensure people have access to the right information or have practical support at home. This enables individuals to live the same lives they did before their sight loss, this can be referred to as ‘**rehabilitation**’. We also provide communication support for individuals

who have a hearing loss as well as sight loss, otherwise known as deafblind.

Community – These services address specific needs identified by our sight loss community and involve a broad range of volunteers passionate about making a difference. They are not funded by government grants but via fundraising.

Children and Young People Services (CYP) – like community this is a set of identified services meeting the specific needs of CYP aged 0-18 or up to 25 years if they are in further education. They are funded in the same way as community.

The difference we make

Understanding the impact of our work is crucial. Vista positively changes the lives of individuals with sight loss through improving confidence, improving social inclusion / participation and improving choice and control. Our approach involves taking the time to understand each person's feelings and current abilities. They share their experiences and challenges with us before and after using a service. We monitor progress through observations, improvement scales, stories, videos, and voice recordings. We use this information to demonstrate to the public the difference we make, and we use the information internally to improve our service provision.

Delivering on our Aims

Statutory Services

Our 3 Local Authorities continued to commission the following services: Helpline and our Eye Clinic Liaison Officers, Rehabilitation and Aid to daily Living Equipment, Deafblind Reablement / Community Life Choices and the Register for individuals with a sight loss. Leicester City Council engaged with us to renew their contract for 2024/25 year solidifying our partnership with them.

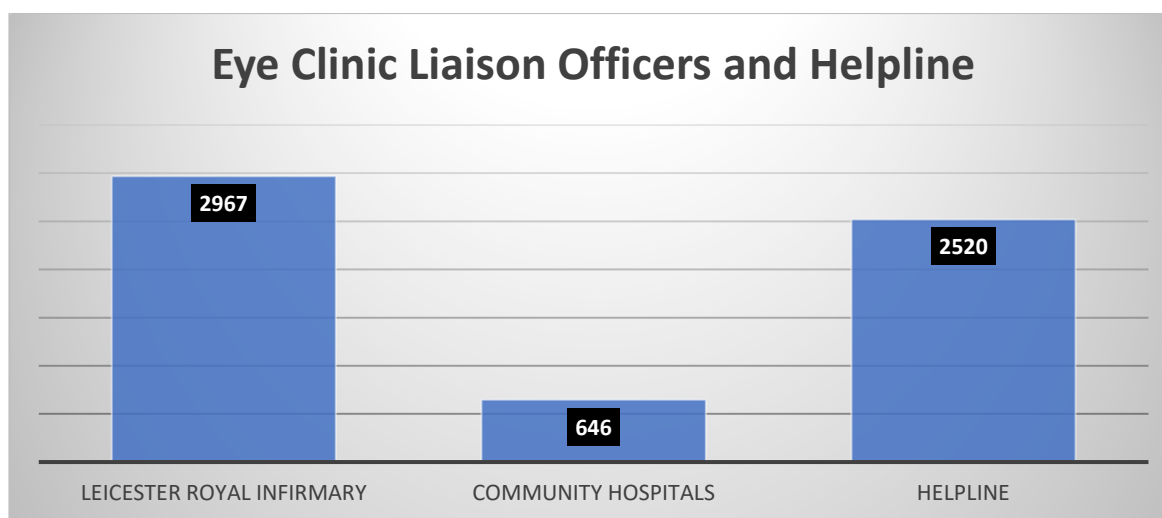
In 2023/24 our **ECLO's** provided much needed support at the point of diagnosis to 2967 unique individuals at the Ophthalmology Outpatient Department in the Leicester Royal Infirmary. This service was impacted in year due to the strikes, cancellation of clinics and staff shortages in the NHS.

In addition to this we provided support to 646 individuals in the community hospitals of Coalville, Hinckley, Loughborough, Melton, Market Harborough and Oakham.

"The ECLOs deserve this award as we could not do our jobs without them. We all feel grateful for their presence. Many thanks to all of you for your hard work in supporting our patients and their families." - Nita, on behalf of UHL Ophthalmology Team

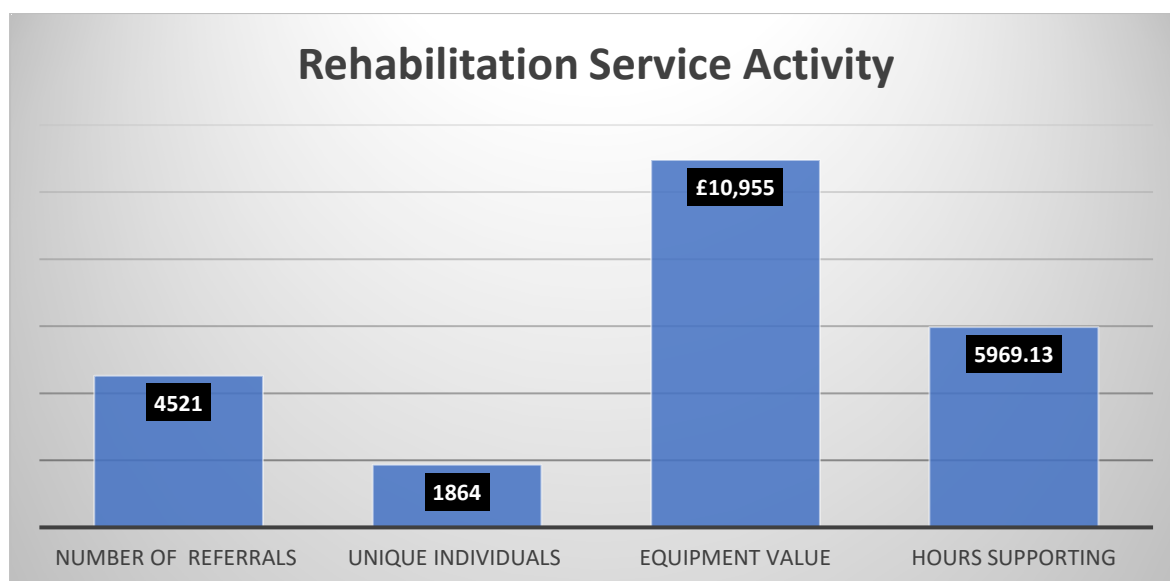
We supported 2520 through our **Helpline**. Common queries we answered included:

- How do I get registered?
- I need support at home can you help?
- What services does Vista offer?
- Can you support me with advice on benefits?
- Do you provide any equipment that will help me?
- Can you give me some help or advice how to use my phone / computer?



We were proud to support 1864 unique individuals in our **Rehabilitation and Aid to Daily Living services**. These services provided much needed orientation, mobility and life-skills support that enables our clients to remain independent, sustain employment and financial wellbeing and remain active participants in their communities.

Relatives quote: *"Mum has lost a lot of confidence with her sight loss but was a different person by the time Vicky left us. She was patient, understanding and I felt she covered everything - leaving us with a lot to think about and a positive outlook for the future."*



Deafblind Reablement and Community Life Choices saw continued growth in 2023/24, our Deafblind Reablement team received 145 referrals, 57 unique individuals and deliver 5821.75 hours of support. This service supports the individuals who have a dual sensory loss to reach their aspirations, but also provides awareness and communication skills for their family or carers so the person is able to be support by the whole family.

Family Members quote: “just wanted to say thank you, you've done wonders, how fast you got things escalated for my dad. Thank you for making a difference to him.”

Community Life Choices, this service supports individuals with a dual sensory loss in their community to do the day to day tasks others take for granted, effectively, our team become the eyes and ears for those individuals.

Client quote: “Thank you for welcoming me today into your building, it was such positive thing for me. I am so grateful for the help you offer with regards to my Bus Pass. Again thank you for such a positive experience, folks like us need folks like yourselves.”

The Low Vision Clinic part funded by University Hospitals Leicester continued through the 2023/24, the tasks of reading instructions for medication, staying up to date with the news or looking at what food you are preparing are all made much simpler by this service.

Providing magnifiers and other low vision equipment enables individuals to remain independent in their own homes and community.

Habilitation Service, funded by Leicestershire County Council and Rutland County Council, this service focuses on Children and Young People with Special Educational Need Disability (SEND). Our support includes visiting the young persons school to audit accessibility for the individual, for example, the right lighting, correct colour contrast and tactile waymarking that can assist with orientation and mobility.

In addition, our Habilitation Specialists teach young people orientation and mobility skills for routes to and from school as well as supporting them to find their way around the school.

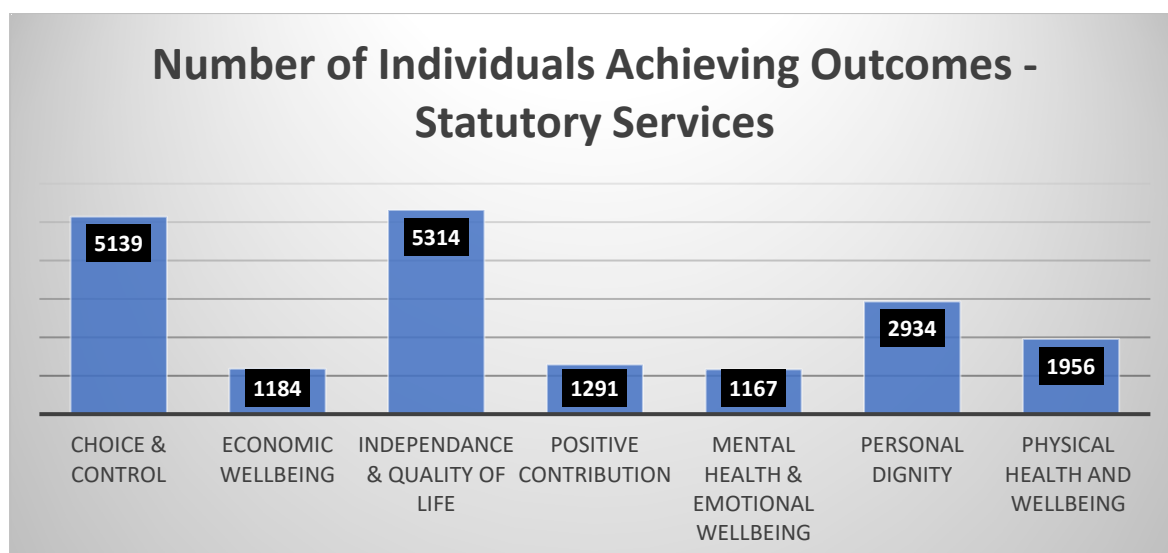
By delivering this service in a person-centred way the young person has choice, remains independent and is supported to reach their education goals.

Statutory Services; the year in summary

In 2023/24, we served 6,133 individuals through our statutory services and received 6,148 referrals, resulting in a total of 12,281 touchpoints. Our commitment to helping individuals remain vital members of their communities was reflected in our outcomes, with 86% of those we supported reporting enhanced independence and quality of life. Additionally, 83% expressed greater choice and control in their lives, a result that fills us with immense pride.

This year has presented its challenges, particularly with the nationwide shortage of specialist Rehabilitation and Habilitation staff, which has affected us locally. While we have faced difficulties in recruiting for these positions, we are pleased to share that we made the proactive decision to enroll one of our team members in a specialist training course, and they are currently progressing through their program.

The following table indicates the number of individuals achieving outcomes following an intervention from our statutory services.

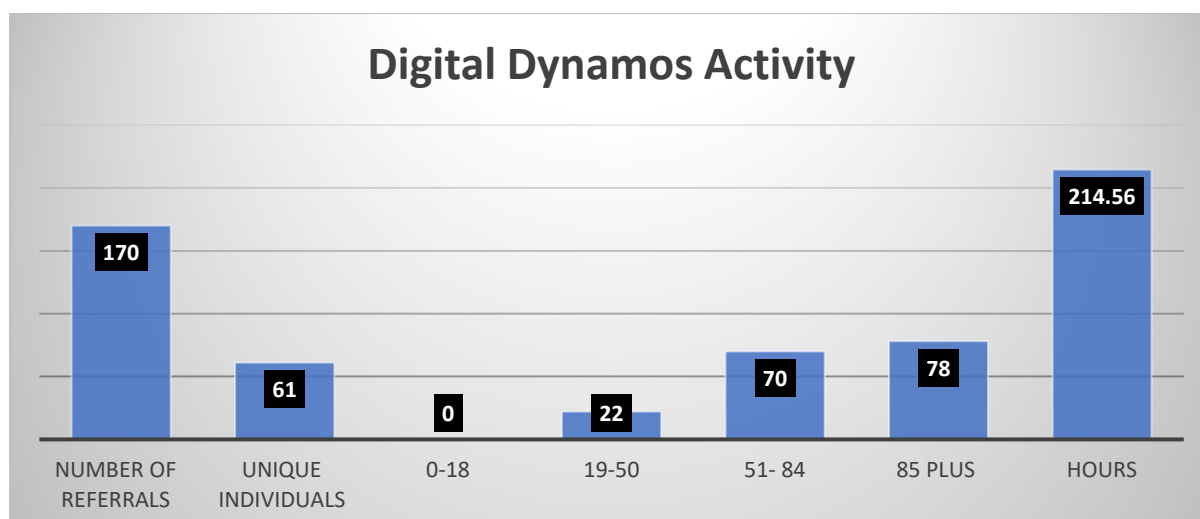


Community Services

In 2023/24, our Community Services comprised the **Digital Dynamos** program, various **Meet-Ups**, and services tailored for **Children and Young People**.

The **Digital Dynamos** program funding ended in December 2023, however the programme generated 170 referrals and engaged with 61 distinct individuals, providing a total of 214.5 hours of direct assistance. The age distribution remained like that of 2022/23, with 46% of referrals pertaining to individuals aged 85 and older. This highly valued service has empowered many people to shop online, maintain connections, participate in virtual information sessions, and manage their personal finances.

Vista digital service user JB: "I cannot express how it feels - only that, before it was as though I was trying to see through a thick fog. The Digital Dynamo co-ordinator cleared away that fog. He [Brian] has improved a large part of my life. Thank you, Vista, so much."



Whilst the charity continued to support delivery of the program for the remainder of the financial year a significant amount of work went into seeking continuation funding to enable to the project to continue.

Responses to our feedback survey stated that:

- 100% said that they are satisfied with the support provided.
- 93.5% said it had enabled them to explore more digital technology.
- 90% said that they feel confident to continue to use technology.

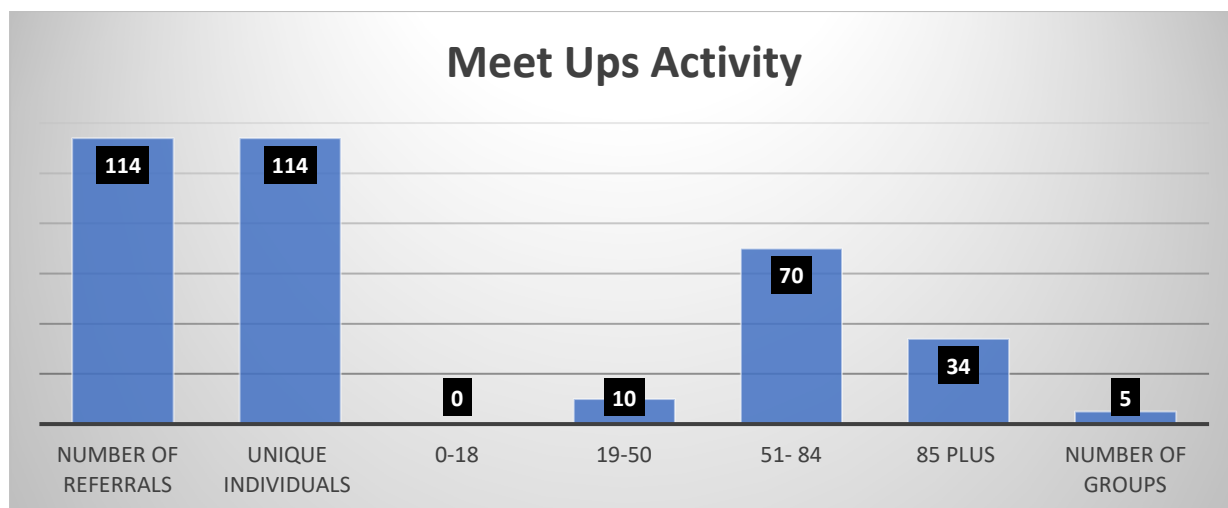
Vista volunteer CB: *“I enjoy visiting Vista service users in their homes to offer help and advice on a range of things including participation in virtual events via "Zoom", setting up tablets such as iPads, programming large button TV remote controls and soon.”*

In 2023/24, we actively listened to our participants and tailored our **meet-ups** to be conveniently located within their communities. Currently, we have five meeting locations, and we welcomed 114 referrals, all of which led to successful attendance.

Group participant: *“This group has helped to reduce the feeling of social isolation and has enabled us to make new friends thank you.”*

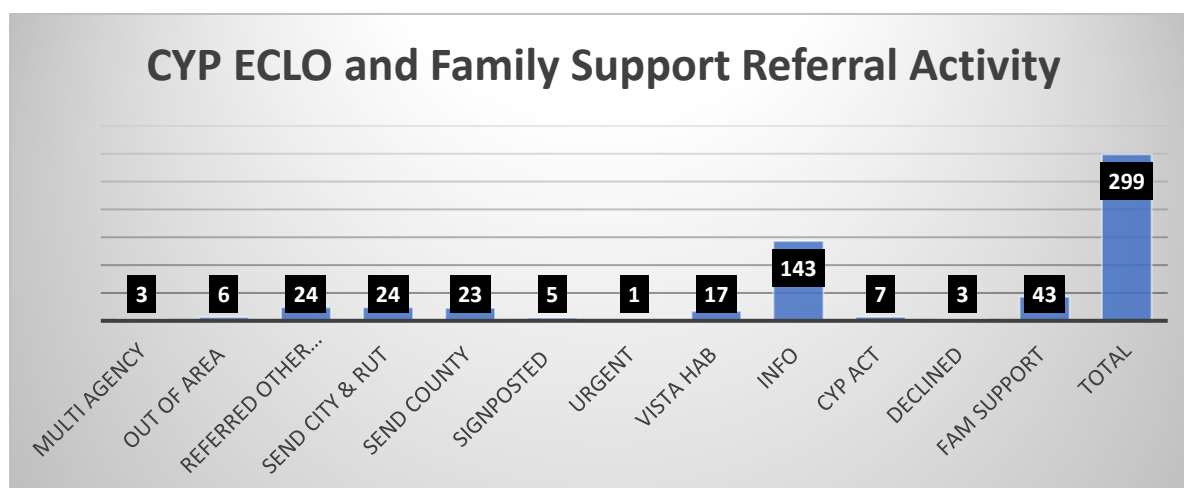
Our meet-ups offered valuable opportunities for individuals with sight loss to connect with one another and engage with sighted peers, fostering both social interaction and mutual learning. We also hosted guest speakers who shared insights on important topics, including benefit advice to support financial stability and overall well-being.

Group participant: *“Thank you for being of such a caring nature, having a warm, safe space to socialise in this group on a Wednesday is the highlight of our week.”*



Children and Young Peoples Services (CYP) – Our team supports CYP 0-18, or up to 25 is they are in further education. Due to a lack of funding in 2023/24, the organisation has faced challenges in maintaining its staffing levels, which has led to a decrease in the range of activities offered. Despite these constraints, the paediatric ECLO /Family Support officer managed to hold up to six clinics a week at Leicester Royal Infirmary sign posting and supporting 100’s of families.

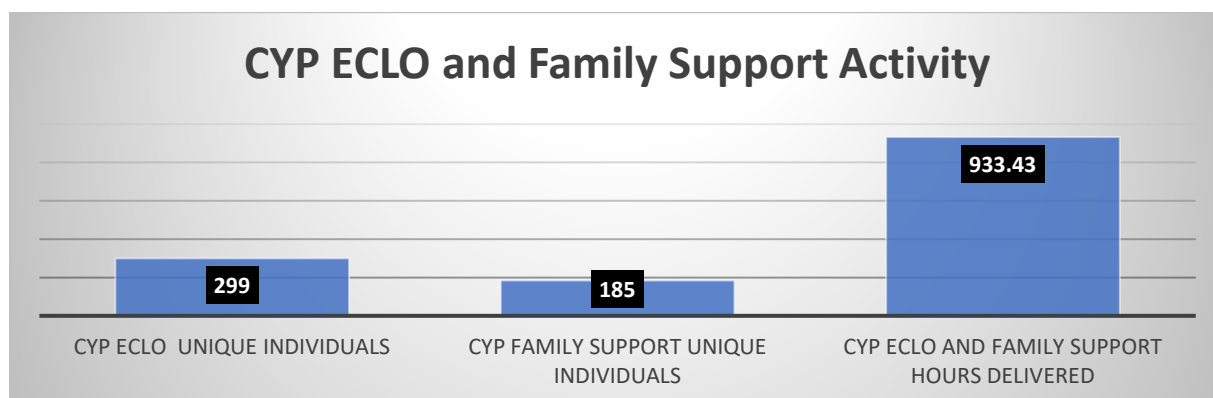
Parent: “We just wanted to say thank you for all your support, we would never have imagined making it through such a lengthy appointment but we did and he was still so calm by the time we finished. We felt really supported and A clearly felt safe, thank you so much!”



The team supported ophthalmology in certifications and registrations, ensuring that essential services continued despite the financial difficulties.

Mum of G, a visually impaired child said: “As you can imagine our world crumbled the day we found out G’s diagnosis but the support from

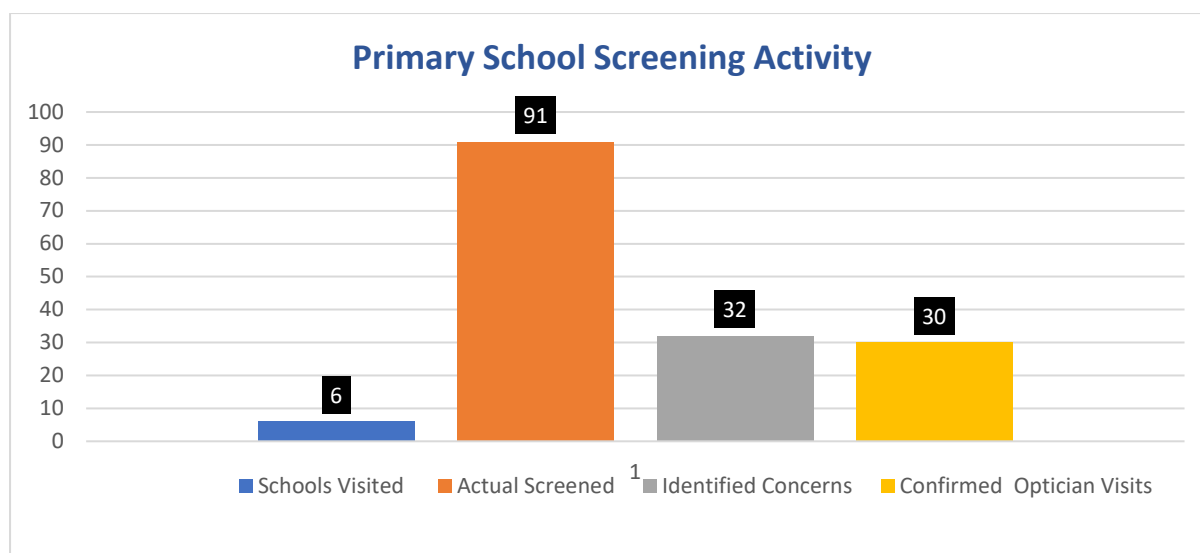
Vista in the clinic was exactly what we needed as parents. After attending our first activity, G really enjoyed meeting all the other children and she said it was awesome to be around people that understood sight loss and she could just relax and get stuck in. The family support network has been amazing for me as a parent too. As a family we are embracing the changes to ensure G reaches her full potential and has every opportunity. G's confidence has grown – not that she needs much more!”



Our ECLO was able to spend some time focusing on enhancing habilitation skills and activities for children, including online Zoom sessions, and targeted events to promote awareness about the challenges faced by children with a sight loss.

J aged 10 says: “I think Vista is made up of an amazing group of children and adults. Please try Vista if you are visually impaired. It gives you the opportunity to make friends and be free for a bit.”

We continued our school education programme visiting 6 schools, with an ambition to reach more children and raise awareness for parents on the importance of getting their child’s eyes tested.



Overall, these activities highlight the dedication and resilience of the CYP service in a challenging year, laying the groundwork for a more robust future as we seek to increase funding and resources.

People affected by sight loss tell us people don't understand what it's like to be sight impaired, and how small adjustments can make a big difference.

Raising the profile of signs and symptoms as well as how to prevent sight loss remains a thread through all our activities. We do this by attending community events with our mobile support bus, and being present in health and well-being events across the city and county.

We were proud to deliver a full week of activities across LLR promoting awareness and offering information advice and guidance during National Eye Health Week in September 2023.

One of our hosted projects Work, Live, Leicestershire (WiLL) came to an end in June 2023, we spent April – June 2023 ensuring the project closed efficiently and effectively.

Challenges and strategic changes in residential services

In the past year, our residential services faced numerous challenges, yet we remained committed to delivering high-quality care. However, the increase in the National Minimum Wage, coupled with rising operational costs, put significant pressure on our charity's financial health, making it difficult to align our income with expenditures.

As in previous years, maintaining occupancy across our four homes proved to be increasingly challenging. Throughout the year, we

experienced an average occupancy rates of 82%, falling short of the 92% threshold necessary to ensure the sustainability of our services. This decline in occupancy directly impacted our financial stability.

In response to this income deficit, the Board made the difficult decision to consolidate our residential services. In March 2024, we sold the New Wycliffe Home and transitioned our staff to the new provider under the Transfer of Undertakings (Protection of Employment) (TUPE) regulations. This was a heartfelt moment for our dedicated team, and we worked diligently to ensure a smooth transition for both residents and staff and we extend our heartfelt thanks to all concerned.

Our Volunteers

We actively encourage opportunities for volunteering that enable people affected by sight loss, and those not, to become involved in supporting others in their community and this year we have seen people volunteer in different ways as digital communication and remote support became the norm. We have provided short term projects and flexible roles to enable more volunteers to get involved and will be looking for further innovative approaches this year to really make the best use of the variety of skills and experiences our volunteers have.

Nearly 100 volunteers support the successful running of our four charity shops – we thank each everyone for their unstinting support.

Fundraising and Income Generation

Vista is a member of the Fundraising Regulator and follows their guidance ensuring all donors are treated with respect. Vista did not engage any third-party fundraisers in the year and received no complaints about fundraising. If a complaint were to be received the Trustees and fundraising regulator would be informed immediately, the complaint would be fully investigated and, if necessary, changes made to fundraising practice.

We cannot thank our wonderful supporters enough; funders, individual donors, people who have purchased from our charity shops, our runners, bakers and wonderful families who have shared a gift in their will to ensure our work continues. Thank you.

Much of our community work is funded by trusts and foundations who ensure our services continue to meet the needs of local people. A special thanks for your support, many of whom have funded us year after year.

- Dixie Rose Findlay Charitable Trust
- St Anthony of Padua Foundation For the Disabled
- Yorkshire Building Society Charitable Foundation
- Michael Cornish Charitable Trust
- The Powell Family Foundation
- The Thomas Stanley Shipman Charitable Trust
- The Geoff and Fiona Squire Foundation
- The J R Corah Foundation
- The George Ward Charitable Trust
- The Florence Turner Trust
- The Haremead Trust
- The Rutland Trust

We remain extremely grateful to the individuals and families who feel the benefit of our support and use their spare time and energy to fundraise for us, ensuring we can go on to support more people.

Outstanding fundraisers during the year include:

- Bhavna Hughes, who undertook the Basecamp Everest Trek in aid of Vista raising an incredible £4,846.
- Naomi Bell, Vista's Eye Clinic Liaison Officer raised £242 from her annual plant sale. Naomi is a keen gardener, propagating all her plants at home and selling these from her front garden.

- Tilly Dowler, who has used Vista's paediatric and adult services uses her passion for fashion and her local networks to raise £1,026 over various local events.

We thank the families who together left donations to support our work via legacies and gifts in their wills. Many of those families saw the benefit of our residential services or community services first hand. It is a huge honour to be left a gift and we pass on our appreciation to the families who have supported our work.

Vista works to support people affected by sight loss across many community groups in Leicester, Leicestershire and Rutland. Many of those groups also fundraise to support our work. A special thanks go to:

- Oshwal Association of UK
- Kirby Muxloe Scarecrow Festival
- The Rudolph Fund (Leicestershire Fire and Rescue Service)
- Musical Village
- Cruise Bereavement Support Group
- Rotary Groups across Leicester, Leicestershire and Rutland

Finally, a special thanks to our retail teams based in Oakham, Syston, Rothley and Shepshed who together raise over £70,000 for Vista's work. Over fifty volunteers regularly open our shops, create attractive displays, manage our tills, accept and sort books and clothes, steam, clean and arrange the donations. It is hard work. However, our shops are valued for more than the wonderful breadth of bargains that can be found – our staff and volunteers are friendly faces, able to sign post and support shoppers to our services if they have queries about their sight and offer a listening ear to our regular customers.

Thank you for your on-going support.

Future Plans

The consultation resulting in over 400 survey results from people affected by sight loss across the region told us loud and clear that our community services make a real difference to people's lives and that we play an important role in people's lives.

The board of trustees reviewed its strategic priorities for 2023/24 taking into account the needs of our service users and the economic climate:

- Achieve financial sustainability
 - This includes investing in our fundraising and communications capabilities
 - Re-structuring teams to ensure efficiency and effectiveness
 - Desisting with services that are loss making or are not considered core to delivering our charitable objectives
- Review service delivery and development
 - This includes meeting the needs of our local community
 - Working in partnership to maximise our reach
 - Better understand our impact and the unique role we play across our community

Structure, governance and management

Vista was registered with the Charity Commission in England and Wales as a Company Limited by Guarantee 'Charity' initially on 21st January 1920. The governing document is the Constitution, which was last amended by special resolution by the trustees on 29th October 2014 at Companies House.

The Directors of the charitable company are its Trustees for the purposes of charity law and throughout this report are referred to as Trustees. Trustees nominate the Chairman and have the power to co-opt further members to fulfil specialist roles or to appoint to fill vacancies between Annual General Meetings.

The Board of Trustees

All trustees have an interest or personal experience of sight loss, either as lived experience or as family members or experts in the field of sight, helping us to maintain our lived experience and healthcare led approach.

Specialist advisors are appointed based on their direct and professional experience in areas of specific interest (e.g., clinical eye care, dementia, etc.). These roles will not replace but complement the existing professional guidance available to the Trustees through our legal, financial, and other appointed advisors.

One third of the board is elected by members at the Annual General Meeting and each Trustee serves for a period of four years before seeking re-election.

The Board of Trustees meets formally six times a year to review the charity's progress, formulate general policy and strategy and ensure adherence to charity regulations. At each meeting reports were received on the charity's work during the quarter. Attention was paid to significant risks and the charity's effectiveness at managing these. This included managing the charity's financial situation, personnel issues, and on-going service delivery. The meetings were supported by regular telephone and online communication. The Board contracts with professional advisers as necessary, for advice and guidance on legal and financial issues.

There was significant movement in trustee appointments in the year. To mitigate risks of skills gaps, The Board of Trustees regularly reviews the skills and experience of its members and new appointments were based on anticipated emerging challenges. The Board openly recruits new members to strengthen the Board and where necessary to replace members who leave. It remains an important requirement that all new trustees have a personal connection to our objectives.

Conflicts of interest are monitored through a register of interests and declarations at each Board and Committee meeting plus an annual update of trustee affiliations.

Details of Trustees expenses and related party transactions are in the financial notes in the financial statements.

New Trustees are appointed through a recruitment process using a skills matrix to ensure that the board has the skills needed to fulfil their role and provide support, challenge, and guidance to the Charity. Vacancies are advertised and an application process is in place which includes receipt of a CV providing personal details and outlining the skills and experience which the applicant can bring. Candidates are then invited to meet with at least two trustees to discuss the application and to receive information about the Board, its work and the responsibilities of a trustee. Prospective trustees are invited to attend a trustee meeting for approval of all trustees prior to confirmation of appointment. An induction process follows providing the new trustee with comprehensive information on the charity and their responsibilities. In 2023/4 one new trustee was appointed.

None of the Trustees receive remuneration or other benefit from their work with the Charity. They give their time freely. Any connection between a Trustee or senior manager of the charity and a related party must be disclosed to the full Board of Trustees. In the current year, no such related party transactions were reported.

Conflicts of interest are monitored through a register of interests and declarations at each Board and Committee meeting plus an annual update of trustee affiliations.

During the year the board was supported by various committees: an Operations Committee, Finance Committee, People Committee, Audit and Risk Committee and a Project Board to oversee our capital development project (the Centre for Sight Loss). After key decisions were made on the Centre for Sight Loss and the sale of New Wycliffe Care Home, the committees were merged into a Finance, Fundraising and Risk Committee which actively reviewed management accounts, re-forecasts, fundraising activities and key risks.

Membership of the Finance, Fundraising and Risk Committee comprises the honorary officers (Chairman and Treasurer) and at least one other Trustee. Committees meet at least four times a year, scheduled to occur in advance of the full board meetings. In year, board and committee meetings were held both face to face and virtually using Teams. There are a minimum of four board meetings per year.

Organisational structure

Although normally the Chief Executive Officer (CEO) leads the charity together with the senior leadership team and regularly reports to the Board of Trustees. 2023/4 saw a change in leadership, and this meant Vista had a mix of Interim and Acting CEOs, managed by the Chair part way through the year.

CEO, Louise Wright joined subsequent to the year ending in May 2024. Together with the Chair, Louise has brought in a mix of experienced interim staff and advisors to support the significant restructuring of the charity. Permanent posts will be recruited to in 2025/2026 as budgets and income projections allow. Stephen Payne continues to bring stability and knowledge to Vista in his role as Director of Care and Services.

Sub-committees of the Board of Trustees are established to deal with specific tasks from time to time. Vista is registered with the Fundraising Regulator.

A forum of people who use Vista's services, chaired by a person with sight loss, meets regularly to support the board of Trustees in fulfilling its governance by providing feedback, guidance, and a consultation mechanism. The forum meets monthly, with additional formal meetings held quarterly to which the Senior Leadership Team and Chair are invited to present and take questions.

The remuneration of senior staff is set by the Board of Trustees using the organisation's evaluation process and benchmarked against other similar charities. Details can be seen in note 8 of the financial statements.

Our Workforce

We employ people with a wide range of skills to deliver and support our services. Staff were organised into two teams; Care and Delivery, and Income Generation, Finance and Governance. The Director of Finance and Governance was fulfilled part of the year by the Interim CEO, with HR reporting to the Director of Care and Services to allow their independence to the board.

An extended leadership team of senior managers was created, from all departments across Vista. They met monthly and worked to provide a stronger leadership to the charity.

An increasing number of our staff have taken up the opportunity for hybrid working, adopted by necessity during the pandemic but offering a flexibility that can continue into the future. All our HR policies were reviewed in partnership with our external advisor (CronerHR) and new ones adopted to respond to different ways of working.

Employee Engagement

Vista would be nothing without our workforce and they have proven their value and commitment time and again. Team meetings take place regularly throughout the organisation, cascading information from the Management Team meetings through seniors and team leaders. This structure enables staff to feedback their views and concerns which are collated and addressed as appropriate. Key messages are also included in hand-over paperwork for shift-staff and put onto staff notice boards as well as digitally shared platforms.

Key information is shared via internal updates and emails.

Our Volunteers

At 31st March 2024 Vista had c. 100 active volunteers. Our volunteers choosing to donate their time, knowledge, and skills to enrich our organisation and the support it can offer to people affected by sight loss.

We actively encourage opportunities for volunteering that enable people affected by sight loss to become involved in supporting others in their community and this year we have seen people volunteer in different ways as digital communication and remote support became the norm.

Risk management

Responsibility for risk management lies with trustees and a risk register has been established which is reviewed regularly and managed by the Board. Any risks identified have controls in place to mitigate or manage them.

The following represents a summary of their management of the identified risks:

- Financial/ cashflow - Loss or reduction of external funding, minimal inflationary increases, larger than anticipated National Minimum Wage increases, increased supplier costs
- Legal/health and safety – non-compliance, danger to individuals or charity assets
- Governance/Strategic – lack of required skills impacting on appropriateness and effectiveness of decision making and future strategy
- Pension scheme – inability to meet obligations
- IT/Cyber attack – inappropriate systems and hardware, susceptibility to external ransomware
- Public health – large scale incident having adverse impact on safe operation and cost effectiveness.
- Environmental – risk to staff and volunteers, contribution to sustainability
- Resource/recruitment – appropriate resources in place to allow safe and efficient charitable activities to continue

The Board implements multiple approaches for minimising these risks, using the following strategies:

- Ongoing training for staff and volunteers via a mix of in person and online training. This training is updated regularly and management can report on compliance for individuals, teams and the charity as a whole.

- Access to expert advice wherever required, via a number of external contracts that are regularly reviewed for effectiveness and value for money.
- Use of multiple external IT systems, managed overall by an external specialist and including our certification on cyber security. Restrictions are placed at the organisation level and reviewed regularly. All devices are locked and upgraded with the latest security updates.
- Continual review and improvement of internal controls and workflows to ensure efficiency and robustness.
- Collaborative working with pension trustees and independent advisors, alongside regular funding reviews and ongoing provision of financial information.
- Regular review and tests of resilience plans for key risk areas, including ongoing updates to business continuity plan.
- Project due diligence on inception, consistent reviews and ongoing discussions and reporting to funder.
- Trustee skill gap analysis, proactively managed register of interests, on going recruitment of trustees to fill identified gaps, with thorough recruitment and interview processes, followed by comprehensive induction and continuing training where identified.

Public benefit statement

The charity trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission, in exercising their powers or duties. Charity activities and support provided are available to all those affected by sight loss.

Financial Review

Income and Expenditure

Vista's total group income for the year was £7,824k (2023: £7,920k).

Expenditure was £9,016k (2023: £9,747). The net movement in funds is a deficit of £1,310k. This is after an impairment charge for the assets related to Kathleen Rutland and Applegarth estates which were sold post year at lower than their net book value.

As part of the process of making the Group sustainable, New Wycliffe Home was sold in March 2024, with Applegarth and Kathleen Rutland House closed and the land sold in October 2024.

At March 2024 the Group had cash of £737K which was further boosted with the sale of Applegarth and Kathleen Rutland House. The sale of the assets has allowed the Group to protect its charitable assets and provided it with the immediate resources and sufficient time to deliver longer term financial sustainability.

It is noted that income from legacies are included when the amount can be forecast, and the receipt is a probable.

Whilst it is accepted for charity reserves to be used to support ongoing charitable activities, we recognise that long term, this is unsustainable.

In appreciation of our need for additional expertise to make permanent progress in this regard, Vista engaged an external specialist to support the Board and the Leadership Team in the process of obtaining financial sustainability and to ratify the decisions made as being financially viable and sustainable. The sale of New Wycliffe Home prior to the year end and the subsequent sale of Applegarth and Kathleen Rutland House are part of the work to make the charity sustainable, along with providing funds to invest in fundraising.

The Group's forecasts and projections, taking account of the implementation costs of the new strategy and the investment in fundraising, show that the company should be able to and have sufficient funds to cover the expected deficit of over £1M in 2024/25. This deficit is due to the costs of the turn-around actions required. The expected cash balance at the end of 2024/25 is expected to be approximately £1.2M. With continual focus on cost reduction, particularly those central cost, there will be a significantly smaller deficit in 2025/26

and cost neutral will be achieved in 2026/27. The Trustees are committed to taking necessary actions to achieve financial sustainability over the next few years whilst continuing to support the members and the sight loss community and are confident in their ability to deliver within the resources available.

Given the continuing efforts of the Board and the Leadership Team, the Trustees have every expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Reserves Policy

The Trustees are responsible for having a Reserves Policy which specifies the level of reserves the Charity should hold to enable it to continue to operate during uncertain times.

As the Trustees have agreed to move away from the provision of residential care, they have decided that the policy must take into account the need to deliver core services, both Statutory and Community, for 6 months. The reserves should therefore be sufficient to cover the costs of running the Charity where income is not assured and providing these services for that period. This is calculated as £661k at the end of year and is represented by unrestricted, undesignated, net current assets.

As at end of the financial year 2023/24 the charitable group had reserves of £3,225k of which £179k was restricted and £3,045k unrestricted (2023: £4,534k: £168k restricted £4,366k unrestricted).

Going Concern assessment

The Board understand the importance of ensuring that the charity has a realistic plan and budget, adequate investment in fundraising activities and an active risk management process to manage the charity through to being cost neutral in 2026/2027.

Our current assessment shows that after the sale of the properties, at the end of March 2025 we will have £1.2M in the bank. In the year to March 2026 due to the actions taken and the introducing effective control of core costs the deficit will be significantly reduced with a cost neutral position achieved in the year to March 2027.

To help achieve this, the following actions are being taken:

- Non-core business activities that result in a loss to the charity have or are being ceased.
- The development of a realistic budget to plan and measure the effectiveness of fundraising and cost control actions.
- Introducing meaningful management accounts and effective forecasting.
- Monthly review of management accounts and cash flow forecasts via the Finance, Fundraising and Risk Committee.
- Significant investment in Fundraising activities, with clear targets to ensure effectiveness and demonstratable results.
- Charitable activities, including our statutory services that result in a deficit or that do not contribute to overheads have been reviewed so as to ensure they contribute to their allocated overheads or a decision is made to forego in accordance with charity's objectives.
- Charitable activities that do not directly contribute to the charity's priorities have been ceased.
- A thorough review of all central costs is in progress, working collaboratively with all suppliers to minimise costs and realign with revised activities.
- Pension scheme valuation and funding review will be completed to ensure that our obligations be fulfilled with as little impact on current charitable activities as possible.
- Re-structuring of teams to ensure workload and processing are as streamlined and efficient as possible.

The Board and Senior Leadership Team have made progress on all the above to support successful transition to financial sustainability.

Based on the current financial position and the forecasts and plans in place and described in this report, the trustees consider there to be no material uncertainties that would impact on the charity to continue operating for the foreseeable future and therefore these accounts have been prepared on a going concern basis.

Statement of Trustee's Responsibilities

The Trustees (who are also Directors of Vista for the purposes of company law) are responsible for preparing the Trustees' 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and

hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the charitable company's auditor is unaware,
- and the Trustees have each taken all steps that they are obliged to take as a director in order 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 the financial statements may differ from legislation in other jurisdictions.

The trustees' annual report which includes the strategic report has been approved by the trustees and signed on their behalf by

Jean Voller, Chairman

Thursday 27th February 2025

Independent auditor's report to the members of The Royal Leicestershire Rutland and Wycliffe Society for the Blind

Opinion

We have audited the financial statements of The Royal Leicestershire Rutland and Wycliffe Society for the Blind (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 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 FRS 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 2024 and of the group's 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 group financial statements section of our report. We are independent of the group and parent charitable company 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Royal Leicestershire Rutland and Wycliffe Society for the Blind's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the group financial statements themselves. 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, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic 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 their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

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

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, internal audit and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's/ group's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity/ group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity/group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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.

Fleur Holden (Senior statutory auditor)

4 March 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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

Vista (The Royal Leicestershire, Rutland and Wycliffe Society for the Blind)

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

For the year ended 31 March 2024

	Note	Unrestricted £ £'000	Restricted £ £'000	2024 Total £ £'000	Unrestricted £ £'000	Restricted £ £'000	2023 Total £ £'000
Income from:							
Donations and legacies	2	621	2	623	161	15	176
Charitable activities							
* Residential Services	3	5,577	-	5,577	5,423	-	5,423
Community Services	3	592	486	1,078	501	1,485	1,986
Other trading activities	4	295	-	295	299	1	300
Profit on disposal of fixed assets	12	248	-	248	-	-	-
Investments		4	-	4	35	-	35
Total income		7,336	488	7,824	6,419	1,501	7,920
Expenditure on:							
Raising funds	5	255	-	255	439	27	466
Charitable activities							
* Residential Services	5	6,880	-	6,880	6,503	-	6,503
Community Services	5	137	874	1,011	680	1,508	2,188
Impairment of fixed assets	12	870	-	870	590	-	590
Total expenditure		8,142	874	9,016	8,212	1,535	9,747
Net (expenditure) before net (losses) on investments		(805)	(386)	(1,191)	(1,793)	(34)	(1,827)
Net Loss on investments		(3)	-	(3)	(72)	-	(72)
Net (expenditure) for the year	7	(809)	(386)	(1,195)	(1,865)	(34)	(1,899)
Transfers between funds		(397)	397	-	-	-	-
Net (expenditure)/income before other recognised gains and losses		(1,206)	11	(1,195)	(1,865)	(34)	(1,899)
Actuarial gains on defined benefit pension schemes	20	(115)	-	(115)	762	-	762
Net movement in funds	22	(1,321)	11	(1,310)	(1,103)	(34)	(1,137)
Reconciliation of funds:							
Total funds brought forward		4,367	167	4,534	5,471	201	5,672
Total funds carried forward		3,046	178	3,224	4,367	167	4,534

*Residential activities are to be discontinued with the final contract due to end by May 2025. The net expenditure in relation to residential activities in 2023/24 is (£1,184,000) (2022/23: net expenditure of (£1,080,000)) All of the other above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 22a to the financial statements.

Balance sheets

Company no. 00163099

As at 31 March 2024

	Note	The group		The charity	
		2024	2023	2024	2023
		£	£	£	£
		£'000	£'000	£'000	£'000
Fixed assets:					
Tangible assets	12	2,384	4,743	2,384	4,743
Intangible assets	13	-	-	-	-
Investments	14	-	418	-	418
		2,384	5,161	2,384	5,161
Current assets:					
Stock		-	2	-	2
Debtors	17	876	308	879	338
Cash at bank and in hand		737	36	736	33
		1,613	345	1,615	373
Liabilities:					
Creditors: amounts falling due within one year	18	(773)	(1,110)	(772)	(1,116)
Net current asset/(liabilities)		840	(765)	844	(743)
Net assets excluding pension asset		3,224	4,396	3,228	4,418
Defined benefit pension scheme asset	20	-	138	-	138
Total net assets		3,224	4,534	3,228	4,556
Funds:	22a				
Restricted income funds		179	168	179	168
Unrestricted income funds:					
Designated funds		204	1,141	204	1,141
Fair value reserve		-	2,587	-	2,587
General funds		2,841	501	2,845	522
Pension reserve		-	138	-	138
Total unrestricted funds		3,045	4,366	3,049	4,387
Total funds		3,224	4,534	3,228	4,556

Approved by the trustees on 27 February 2025 and signed on their behalf by

Jean Voller
Chair

Vista (The Royal Leicestershire, Rutland and Wycliffe Society for the Blind)

Consolidated statement of cash flows

For the year ended 31 March 2024

	Note	2024		2023	
		£ £'000	£ £'000	£ £'000	£ £'000
Cash flows from operating activities					
Net (expenditure) for the reporting period (as per the statement of financial activities)		(1,195)		(1,899)	
Depreciation charges		260		262	
Amortisation		–		24	
Impairment of fixed assets		870		590	
(Profit) on the disposal of fixed assets		(248)		–	
Losses on investments		3		72	
Interest from investments		(4)		(35)	
(Increase)/decrease in debtors		(568)		45	
(Decrease)/Increase in creditors		(337)		165	
Pension adjustment		364		–	
Net cash (used in) operating activities			(854)		(776)
Cash flows from investing activities:					
Interest from investments		4		35	
Proceeds from the sale of fixed assets		1,605		–	
Purchase of fixed assets		(202)		(5)	
Proceeds from sale of investments		415		936	
Purchase of investments		–		(353)	
Movement in investment cash		23		21	
Additional pension deficit contributions		(109)		(89)	
Net cash provided by investing activities			1,736		545
Change in cash and cash equivalents in the year			882		(231)
Cash and cash equivalents at the beginning of the year			(144)		87
Cash and cash equivalents at the end of the year	a		737		(144)
Analysis of cash and cash equivalents and of net debt					
		At 1 April 2023	Cash flows	cash changes	At 31 March 2024
		£	£	£	£
		£'000	£'000	£'000	£'000
Cash at bank and in hand		36	701	–	737
Overdraft facility repayable on demand		(180)	180	–	–
a Total cash and cash equivalents		(144)	881	–	737

Notes to the financial statements

For the year ended 31 March 2024

1 Accounting policies

a) Statutory information

The Royal Leicester, Rutland, and Wycliffe Society for the Blind is a charitable company limited by guarantee and is incorporated in England.

The registered office address is Provincial House, 37 New Walk, Leicester, England, LE1 6TE.

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.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Leicester Blind Publications Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented as a summary of the result for the year is disclosed in the notes to the accounts.

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

The charitable company makes estimates and assumptions concerning the future. Management are also required to exercise judgement in the process of applying the charitable company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

In preparing these financial statements, the trustees have made the following judgements:

- Determine whether leases entered into by the charitable company either as a lessor or a lessee are operating leases or finance leases. The decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor or lessee on a lease by lease basis based on an evaluation of the terms and conditions of the arrangements, and accordingly whether the lease requires an asset and liability to be recognised in the statement of financial position.
- Provisions. A provision is recognised when the charitable company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flow at a rate that reflects the time value of money and the risks specific to the liability. Whether a present obligation is probable or not requires judgment. The nature and type of risks for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.
- Depreciation and residual values. The Trustees have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of fixtures and fittings and have concluded that asset lives, and residual values are appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal value.

Public benefit entity

- c) The charity meets the definition of a public benefit entity under FRS 102.

Going concern

- d) The accounts have been prepared on a going concern basis. As detailed in the trustees' annual report, the trustees have taken action to ensure the company and group can continue as a going concern for a period of at least one year from the date of approval of the accounts. The trustees and management have sought external advice and support on a process of restructuring which is well underway whilst simultaneously investing in fundraising activities to ensure long term sustainability.

Income

- e) 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.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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.

Donations of gifts, services and facilities

- f) Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivable

- g) 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.

Notes to the financial statements

For the year ended 31 March 2024

1 Accounting policies (continued)

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

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.

i) 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 comprise all costs attributed to the fundraising activities undertaken including investment management costs, trading costs and support costs.
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

j) 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.

k) 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.

l) Operating leases

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

m) Tangible fixed assets

Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet. Our policy is to seek revaluation every 5 years, unless there is a significant change in circumstances.

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:

- | | |
|--|---|
| <ul style="list-style-type: none">● Freehold buildings held for charitable purposes● Long and short leasehold buildings● Machinery and equipment
● Motor vehicles | <p>Key components are depreciated individually
Over life of lease or 50 years whichever is shorter
1 to 10 years
3 to 5 years</p> |
|--|---|

n) Listed 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 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.

Investments in subsidiaries

Investments in subsidiaries are at cost.

o) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. In general, cost is determined on a first in first out basis and includes transport and handling costs. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

p) 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.

q) 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. Cash balances exclude any funds held on behalf of service users.

Notes to the financial statements

For the year ended 31 March 2024

1 Accounting policies (continued)**r) 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.

s) 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.

t) Pensions

The Charity has commitments in respect of two pension schemes providing benefits based on final pensionable pay. The assets of the schemes are held separately from those of the Charity.

The assets are measured at market value at each balance sheet date and liabilities are measured using the projected unit valuation method, discounted using a corporate bond rate. The resulting pension scheme surplus (to the extent that it is recoverable) or deficit is recognised in full, and any resulting gains or losses are recognised in the Statement of Financial Activities.

The Charity also contributes towards a group money purchase scheme. The assets of the scheme are held separately from those of the Charity. The pension cost charge represents contributions payable under the scheme. The Charity has no liability under the scheme other than for the payment of those contributions.

As at 31 March 2024, Vista's FRS102 actuarial valuation showed that the fair value of the scheme's assets exceeded the scheme's liabilities. The Trustees have decided that the prudent approach is not to recognise the net assets in the accounts. Further details of the scheme can be found in note 18 of the Annual Accounts.

An actuarial loss has been recognised on the SOFA to bring the value of the pension asset to NIL from the value of last year's asset.

2 Income from donations and legacies

	Unrestricted	Restricted	2024 Total	Unrestricted	Restricted	2023 Total
	£	£	£	£	£	£
	£'000	£'000	£'000	£'000	£'000	£'000
Donations	55	2	57	61	15	76
Legacies	565	-	565	78	-	78
Government Covid Support	-	-	-	22	-	22
	621	2	623	161	15	176

Notes to the financial statements

For the year ended 31 March 2024

3 Income from charitable activities

	Unrestricted £ £'000	Restricted £ £'000	2024 Total £ £'000	Unrestricted £ £'000	Restricted £ £'000	2023 Total £ £'000
Residential Services						
Fees	5,577	-	5,577	5,423	-	5,423
Sub-total for residential services	5,577	-	5,577	5,423	-	5,423
Community Services						
Work.Live.Leicester	-	155	155	-	1,234	1,234
Transport Tackling Loneliness	-	62	62	-	70	70
Family Support	-	54	54	-	50	50
Digital Dynamos/Virtuo/Lets Talk/Social Eyes	-	64	64	-	41	41
Leicester Ageing Together	-	2	2	-	24	24
Calvert respite	-	4	4	-	12	12
Children in Need/Childrens work	-	5	5	-	37	37
Triage support services	-	59	59	-	8	8
Warm Spaces/Meet ups/Social Inclusion	-	8	8	-	6	6
EY Eye Health	-	13	13	-	-	-
Member Services	-	35	35	-	-	-
Leicestershire LA	191	-	191	-	-	-
Leicester City LA	186	-	186	-	-	-
Other grants and SLA's	215	25	240	501	3	504
Sub-total for Community services	592	486	1,078	501	1,485	1,986
Total income from charitable activities	6,169	486	6,655	5,924	1,485	7,409

4 Income from other trading activities

	Unrestricted £ £'000	Restricted £ £'000	2024 Total £ £'000	Unrestricted £ £'000	Restricted £ £'000	2023 Total £ £'000
Event income	6	-	6	15	-	15
Retail income	242	-	242	225	-	225
Sundry income	47	-	47	59	1	60
	295	-	295	299	1	300

Vista (The Royal Leicestershire, Rutland and Wycliffe Society for the Blind)

Notes to the financial statements

For the year ended 31 March 2024

5a Analysis of expenditure (current year)

	Charitable activities					2024 Total £ £'000	2023 £ £'000	Total £ £'000
	Raising funds £ £'000	Residential £ £'000	Community Services £ £'000	Governance costs £ £'000	Support costs £ £'000			
Staff costs (Note 8)	107	4,616	629	–	441	5,793	5,877	
Labour expenses	1	12	30	–	15	58	125	
Agency staff	–	228	–	–	–	228	506	
Marketing and advertising	2	–	12	8	7	29	57	
Activity costs	2	31	68	–	2	103	88	
Consumables	1	300	1	–	2	304	251	
Facilities costs	89	662	15	–	158	924	899	
IT costs	1	17	–	–	34	52	151	
Admin costs	18	63	46	102	355	584	394	
Grant payments to partners	–	–	72	–	–	72	808	
Impairment of fixed assets	–	–	–	–	870	870	–	
	221	5,929	873	110	1,014	9,017	9,155	
Support costs	32	856	125	–	(1,013)	–	–	
Governance costs	2	95	13	(110)	–	–	–	
Total expenditure 2024	255	6,880	1,011	–	–	9,017		
Total expenditure 2023	466	6,503	2,187	–	–		9,155	

Vista (The Royal Leicestershire, Rutland and Wycliffe Society for the Blind)

Notes to the financial statements

For the year ended 31 March 2024

5b Analysis of expenditure (prior year)

	Charitable activities			Governance costs	Support costs	2023 Total
	Raising funds	Residential	Community Services			
	£	£	£	£	£	£
	£'000	£'000	£'000	£'000	£'000	£'000
Staff costs (Note 8)	183	4,192	851	–	652	5,877
Labour expenses	3	26	66	1	29	125
Agency staff	–	506	–	–	–	506
Marketing and advertising	25	–	31	–	–	57
Activity costs	30	37	21	–	–	88
Consumables	3	247	1	–	–	251
Facilities costs	75	543	28	–	253	899
IT costs	16	27	15	–	93	151
Admin costs	68	45	72	17	192	394
Grant payments to partners	–	–	808	–	–	808
	402	5,623	1,893	18	1,220	9,155
Support costs	62	867	291	–	(1,220)	–
Governance costs	3	13	3	(18)	–	–
Total expenditure 2023	466	6,503	2,187	–	–	9,155

Notes to the financial statements

For the year ended 31 March 2024

6a Grant making

Cost	Grants to	Support costs	2024	2023
	institutions		£'000	£'000
Work.Live.Leicester	£'000	£'000		
	72	-	72	808
At the end of the year	72	-	72	808

6b Grant making (prior year)

Cost	Grants to	Support costs	2023	2022
	institutions		£'000	£'000
Work.Live.Leicester	£'000	£'000		
	808	-	808	676
At the end of the year	808	-	808	676

7 Net (expenditure) for the year

This is stated after charging / (crediting):

	2024	2023
	£'000	£'000
Depreciation	260	262
Amortisation of intangible fixed assets	-	23
Impairment of fixed assets	870	590
Auditor's remuneration (excluding VAT):		
Audit	20	19
Under accrual in prior year	24	13
Other services	5	2

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

Staff costs were as follows:

	2024	2023
	£'000	£'000
Salaries and wages	5,281	5370
Social security costs	382	354
Employer's contribution to pension schemes	412	153
	6,075	5,877

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024	2023
	No.	No.
£60,000 – £69,999	1	3
£80,000 – £89,999	-	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £202k (2023: £305k).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2023: £129) incurred by none (2023: 5) members relating to attendance at meetings of the trustees.

Notes to the financial statements

For the year ended 31 March 2024

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 282 (2023: 310).

Staff are split across the activities of the charity as follows (FTE):

	2024 No.	2023 No.
Raising funds	3.9	3.0
Community Services	18.6	8.0
Residential Services	176.7	191.0
Trading	3.0	3.0
Support	8.8	11.0
	<u>211.0</u>	<u>216.0</u>

10 Related party transactions

There are no related party transactions to disclose for 2024 (2023: none).

There were unrestricted donations of £319 from related parties which are outside the normal course of business (2023: none).

11 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 Leicester Blind Publication Limited distributes under Gift Aid available profits to the parent charity. Its charge to corporation tax in the year was:

	2024 £	2023 £
UK corporation tax	-	-

12 Tangible fixed assets

The group and Vista

	Freehold property £'000	Long leasehold property £'000	Short leasehold property £'000	Machinery and equipment £'000	Motor vehicles £'000	Total £'000
Cost or revaluation						
At the start of the year	5,153	3	190	639	164	6,149
Additions in year	-	-	-	202	-	202
Disposals	(1,662)	-	(104)	(203)	(22)	(1,992)
At the end of the year	<u>3,491</u>	<u>3</u>	<u>86</u>	<u>637</u>	<u>142</u>	<u>4,359</u>
Depreciation						
At the start of the year	504	-	107	644	151	1,406
Charge for the year	209	-	13	32	6	260
Impairment	870	-	-	-	-	870
Eliminated on disposal	(271)	-	(56)	(212)	(22)	(561)
At the end of the year	<u>1,312</u>	<u>-</u>	<u>64</u>	<u>464</u>	<u>135</u>	<u>1,974</u>
Net book value						
At the end of the year	<u>2,179</u>	<u>3</u>	<u>22</u>	<u>174</u>	<u>7</u>	<u>2,384</u>
At the start of the year	4,649	3	83	(5)	13	4,743

Our policy is to seek revaluation every 5 years, unless there is a significant change in circumstances.

The New Wycliffe home was sold on 22 March 2024 for proceeds of £1.6m.

Applegarth and Kathleen Rutland Homes were sold in September 2024. An impairment charge on these assets has been recognised in 2023/24 based on the post year end sale valuation of the properties.

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31 March 2024

13 Intangible fixed assets

Group	Computer software £'000
Cost or valuation	
At 1 April 2023	70
At 31 March 2024	<u>70</u>
Amortisation	
At 1 April 2023	70
At 31 March 2024	<u>70</u>
NBV at 31 March 2024	<u>-</u>
NBV at 31 March 2023	<u>-</u>

14 Listed investments

	The Group		The charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fair value at the start of the year	418	1,096	418	1,096
Additions at cost	-	353	-	353
Disposal proceeds	(415)	(936)	(415)	(936)
Net gain / (loss) on change in fair value	(3)	(72)	(3)	(72)
	<u>-</u>	<u>441</u>	<u>-</u>	<u>441</u>
Cash held by investment broker pending reinvestment	-	(23)	-	(23)
Fair value at the end of the year	<u>-</u>	<u>418</u>	<u>-</u>	<u>418</u>

15 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Leicester Blind Publications Limited, a company registered in England. The company number is 00910440. The registered office address is 37 New Walk, Leicester, LE1 6TE.

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

The trustee Jean Voller is also a director of the subsidiary.

A summary of the results of the subsidiary is shown below:

	2024 £	2023 £
Turnover from sales to parent undertaking	-	31,320
Cost of sales	-	(15,981)
Gross (loss) / profit	<u>-</u>	<u>15,339</u>
Administrative expenses	(4,400)	(5,101)
(Loss)/profit on ordinary activities before interest and taxation	<u>(4,400)</u>	<u>10,238</u>
(Loss) / profit for the financial year	<u>(4,400)</u>	<u>10,238</u>
Retained earnings		
Total retained earnings brought forward	-	-
(Loss) / profit for the financial year	(4,400)	10,238
Distribution under Gift Aid to parent charity	-	(10,238)
Reversal of distribution recognised in prior year	10,238	-
Total retained earnings carried forward	<u>5,838</u>	<u>-</u>
The aggregate of the assets, liabilities and reserves was:		
Assets	154,138	158,823
Liabilities	(148,300)	(158,812)
Reserves	<u>5,838</u>	<u>11</u>

Amounts owed to/from the parent undertaking are shown in notes 17.

Currently LBP is only engaged in the design and build contract with Vista and as such all income currently relates to transactions with the parent charity.

Notes to the financial statements

For the year ended 31 March 2024

16 Parent charity

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

	2024	2023
	£'000	£'000
Gross income	7,824	7,930
Result for the year	(1,307)	(1,106)

17 Debtors

	The group		The charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade debtors	136	200	136	230
Other debtors	50	8	50	8
Amounts due from group undertakings	-	-	-	2
Prepayments	62	77	65	77
Accrued income	627	9	627	9
VAT settlement	-	14	-	13
	876	308	879	338

18 Creditors: amounts falling due within one year

	The group		The charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Overdraft	-	180	-	180
Trade creditors	266	371	270	370
Taxation and social security	129	85	129	85
Other creditors	149	138	149	145
Amounts owed to group undertaking	-	-	-	-
Accruals	196	-	191	-
Deferred income (note 19)	33	338	33	337
	773	1,110	772	1,116

Notes to the financial statements

For the year ended 31 March 2024

19 Deferred income

Deferred income comprises contract income received in advance of services provided and donations where the funder has specified that the donation is for use in the next financial year.

	The group		The charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Balance at the beginning of the year	339	33	337	-
Amount released to income in the year	(339)	(32)	(337)	-
Amount deferred in the year	33	338	33	337
Balance at the end of the year	<u>33</u>	<u>339</u>	<u>33</u>	<u>337</u>

20 Pension scheme

As explained in the accounting policies set out in note 1, the Charity has commitments in respect of one funded pension scheme providing benefits based on final pensionable pay.

The assets of the Royal Leicestershire, Rutland and Wycliffe Society for the Blind Pension and Assurance Scheme are held separately from those of the Charity, being invested with Legal & General Investment Management Limited.

The contributions are determined by an independent qualified actuary on the basis of periodic valuations of the scheme using the projected unit method. The most recent valuation was as at 31 March 2024. The assumptions which have the most significant effect on the results of the valuation are those relating to the investment yields of 4.7% and the inflation rate of 3.4%

This valuation showed that the market value of the scheme's assets on a technical basis was £3,253k and liabilities of £2,971k giving a benefit of £282k. The Charity has agreed annual payments of £109k for 2025.

The scheme was closed to new members with effect from 1 December 1998, and closed to future accrual with effect from 1 January 2011.

The Pension scheme disclosures as required under FRS 102 are set out below. The present value of scheme is measured by discounting the best estimate of future cash flows to be paid out by the scheme using the projected unit method. This valuation is for information only as the value of the pension asset on the balance sheet has been capped at NIL and the pension asset as at 31 March 2024 (£282k) has been debited back in the SOFA in the year ended 31 March 2024.

20 Pension scheme (continued)

The employee benefit obligations recognised in the balance sheet are as follows:

	2024 £'000	2023 £'000
Present value of funded obligations	2,971	2,887
Fair value of plan assets	(3,253)	(3,025)
Net defined benefit (liability)	<u>(282)</u>	<u>(138)</u>
Amounts in the balance sheet		
Net defined benefit asset	<u>282</u>	<u>138</u>
Net interest cost	(3)	18
Total Pension expense	<u>(3)</u>	<u>18</u>

Amounts recognised in actuarial (losses)/gains in the Statement of Financial Activities are as follows:

	2024 £'000	2023 £'000
Actuarial (loss)/gain on plan assets	89	(220)
Actuarial (loss)/gain on defined benefit obligation:	(63)	982
Of which due to experience	(92)	(161)
Of which due to demographic assumptions	70	-
Of which due to financial assumptions	(41)	1,143
Total actuarial gain	<u>26</u>	<u>762</u>

Notes to the financial statements

For the year ended 31 March 2024

20 Pension scheme (continued)

Changes in the present value of the defined benefit obligation are as follows:

	2024	2023
	£'000	£'000
Opening defined benefit obligation	2,887	3,880
Interest cost	133	103
Gains/(losses) on changes in assumptions	63	(982)
Benefits paid	(112)	(114)
Closing defined benefit obligation	<u>2,971</u>	<u>2,887</u>

Changes in the fair value of plan assets are as follows:

	2024	2023
	£'000	£'000
Opening fair value of plan assets	3,025	3,165
Interest income	142	85
Actuarial gains/(losses)	89	(220)
Contributions by employer	109	109
Benefits paid	(112)	(114)
Closing fair value of plan assets	<u>3,253</u>	<u>3,025</u>

The Charity expects to make employer additional deficit contributions of £109k to this scheme in the year to 31 March 2025 (2024: £109k)

	2024	2023
	£'000	£'000
Analysis of return on plan assets:		
Interest income	142	85
Actuarial gain/(loss) on plan assets	89	(220)
	<u>231</u>	<u>(135)</u>

20 Pension scheme (continued)

The major categories of plan assets as a percentage of total plan assets are as follows:

	2024		2023	
	£'000	%	£'000	%
Equities	2,484	76.3	2,263	74.8
Bonds	376	11.6	368	12.2
Property	387	11.9	383	12.7
Cash	7	0.2	10	0.3
Total market value of assets	<u>3,254</u>	<u>100</u>	<u>3,024</u>	<u>100</u>

Principal actuarial assumptions at the balance sheet date:

	2024	2023
Discount rate	4.70%	4.70%
RPI Price inflation	3.40%	3.20%
CPI Price inflation	2.80%	2.60%
Rate of increase in pensions in payment	3.40%	3.20%
Life expectancies		
Current pensioners age 65 – male	21.1	21.9
Current pensioners age 65 – female	23.6	24.2
Future pensioners age 65 (currently age 45) – male	22.1	22.8
Future pensioners age 65 (currently age 45) – female	24.7	25.4

Notes to the financial statements

For the year ended 31 March 2024

21a Analysis of group net assets between funds (current year)

	General unrestricted £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets	2,180	204	-	2,384
Investments	-	-	-	-
Net current assets	661	-	179	840
Defined benefit pension asset	-	-	-	-
Net assets at 31 March 2024	2,841	204	179	3,224

21b Analysis of group net assets between funds (prior year)

	General unrestricted £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets	1,125	3,618	-	4,743
Investments	309	109	-	418
Cash at bank and in hand	-	-	36	36
Net current (liabilities)	(933)	-	132	(801)
Defined benefit pension liability	-	138	-	138
Net assets at 31 March 2023	501	3,865	168	4,534

Notes to the financial statements

For the year ended 31 March 2024

22a Movements in funds (current year)

	At 1 April 2023 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 March 2024 £'000
Restricted funds:					
Donations and legacies	19	2	-	-	21
Residential services	-	-	-	-	-
Community Services	146	329	(714)	397	158
Work.Live.Leicester	2	155	(157)	-	-
Leicester Ageing Together	1	2	(3)	-	-
Total restricted funds	168	488	(874)	397	179
Unrestricted funds:					
Designated funds:					
Fixed assets reserve	1,032	-	-	(827)	204
Pension liabilities reserve	109	-	-	(109)	-
Total designated funds	1,141	-	-	(936)	204
Fixed assets revaluation reserve	2,587	-	-	(2,587)	-
General funds	501	7,336	(8,260)	3,264	2,841
Total unrestricted funds	4,228	7,336	(8,260)	(259)	3,045
Pension reserve	138	-	-	(138)	-
Total funds including pension reserve	4,534	7,824	(9,134)	-	3,224

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

22b Movements in funds (prior year)

	At 1 April 2022 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 March 2023 £'000
Restricted funds:					
Donations and legacies	31	15	(27)	-	19
Residential services	-	-	-	-	-
Community Services	160	227	(241)	-	146
Work.Live.Leicester	10	1,234	(1,242)	-	2
Leicester Ageing Together	-	26	(25)	-	1
Total restricted funds	201	1,502	(1,535)	-	168
Unrestricted funds:					
Designated funds:					
Fixed assets reserve	2,744	-	(590)	(1,122)	1,032
Fixed assets revaluation reserve	358	18	-	(267)	109
Total designated funds	3,102	18	(590)	(1,389)	1,141
Fixed assets revaluation reserve	2,845	-	-	(258)	2,587
General funds	239	6,401	(6,934)	795	501
Total unrestricted funds	6,186	6,419	(7,524)	(853)	4,228
Pension reserve	(715)	-	-	853	138
Total funds including pension reserve	5,672	7,921	(9,059)	-	4,534

Purposes of restricted funds

Our restricted funding covers a number of distinct projects, with defined targets and where impact can be demonstrated:

Department for Transport

St Anthony of Padua

Haremead Trust

The Powell Family Foundation

University Hospital Leicester

NHS LEICESTER, LEICESTERSHIRE & RUTLAND ICB

National Grid

The National Lottery Community Fund and the European Social Fund via the Building Better Opportunities Fund

Sylvia Adams Trust

Purposes of designated funds

Fixed Asset Reserve represents the net book value of fixed assets that remain following the post year end sale of Kathleen Rutland and Applegarth.

Notes to the financial statements

For the year ended 31 March 2024

23 Operating lease commitments payable as a lessee

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

	Property		Equipment	
	2024 £'000	Restated 2023 £'000	2024 £'000	2023 £'000
Less than one year	60	12	-	-
One to five years	105	37	-	-
Over five years	-	-	-	1
	165	49	-	1

24 Post balance sheet events

Vista ended the provision of residential services in mid 2024/25 at Applegarth and Kathleen Rutland, which were sold in September 2024. An impairment charge on these assets has been recognised in 2023/24 based on the post year end sale valuation of the properties. See note 12.

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.