



# Annual Report and Financial Statements

For the year ended 31 March 2022



**Vision Foundation**

**100**  
years



## Front cover image: Eleanor Stollery

Our cover image shows Eleanor Stollery performing at our See My Skills Gala event in May 2022. Eleanor was diagnosed with an inoperable brain tumour at the age of three and a half, which severely affects her eyesight.

Since the age of eight, Eleanor has appeared consecutively for three years as 'Tiny Tim' in the acclaimed West End adaptation of "A Christmas Carol" at The Old Vic, and voices 'Lark' a lead character in "Milo", a pre-school animation series which premiered in the UK on Channel 5's Milkshake, and is now broadcast in English speaking territories around the world!

Eleanor honed her remarkable talent for performing at projects supported by Vision Foundation, through our partner organisations; Mousetrap Theatre Projects and The Amber Trust. The picture below shows Eleanor on a 'behind-the-scenes' tour of London's Peacock Theatre during a funded workshop with Mousetrap Theatre Projects in November 2019



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Dr Amit Patel, Trustee, and Dr Olivia Curno, Chief Executive, at the launch event for the See My Skills Report.





# Introduction

## From our Chair of Trustees and Chief Executive

Over the last year we have celebrated our 100th birthday, an important milestone for any organisation and, for us, one that was set against a turbulent pandemic backdrop.

This has only renewed our ambition for all blind and partially sighted people - now and for generations to come - and our resolve that all people, regardless of sight loss, be treated fairly and equitably, with opportunities to contribute and thrive in society.

This has been the overriding aim of our See My Skills campaign, which sets out a roadmap to ensure that everyone, sighted or blind, has the chance to enjoy the independence, purpose and meaning that employment can bring. We are hugely grateful for the support of our Patron, HRH the Countess of Wessex, our esteemed Vice Presidents, our corporate and individual supporters and the many thousands of people who have become involved in the campaign and given their time, energy and commitment to help level the playing field.

The easing of lockdown restrictions enabled us to reopen our shops and welcome back our wonderful staff, volunteers, donors and customers. In consultation with visually impaired people and accessibility experts, we have introduced simple but effective measures to make the shops even more inclusive and welcoming environments for everyone, especially those who are visually impaired.

The return to something approaching normality also meant that we were able to provide the human connection we all crave in cheering on our amazing fundraisers as they ran, cycled and swam to raise money on our behalf – we salute them for all their efforts!

Throughout the year, we continued to support our partner charities – both financially and through our Funder Plus learning programme – to ensure that the rights and needs of blind and partially sighted people continued to be championed, however uncertain the world may sometimes feel.

We remain convinced that a fairer and more equitable society is attainable and will continue to do all we can to achieve it.



**Heather Goodhew**  
Chair of Trustees



**Olivia Curno**  
Chief Executive



# Key Highlights

**33** live projects reaching **26,138** people



**£432k** new grants in 21/22 totalled, compared to **£314k** in 20/21



**82 media mentions** with an estimated  
combined reach of over **one billion readers.**



Almost  
**20,000**  
website visitors



**5,185**  
people connected via  
social media



**Income  
increases**



**60%** Retail



**16%** Individual giving donations



**32%** Income from events



**Income  
decreases**



**14%** Corporate and trust donations



**54%** Income from legacies

# Our Objectives, Values and Activities

## Our Mission

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

## Our Purpose

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

## How we will achieve our goals?

**We will partner** with charities working with blind and partially sighted people to improve and extend services and support.

**We will amplify** the voices of blind and partially sighted people to inform our own work, and partner with and influence businesses and services to be better placed to tackle their needs.

**We will improve** eye health awareness amongst Londoners so they can take action to save their sight.

## Our values

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



### We collaborate

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



### We empower

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



### We work intelligently

The issue of sight loss spans research, health, stigma, employment, culture, sport, society, transport, safety, economics, equality and more. Without an intelligent, evidence-based approach, our efforts will not be focussed and informed to bring about the greatest impact.



### We are courageous

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

# Our Reach

Projects we supported in 2021/22



Afghanistan and Central Asian Association  
 Amy and Friends  
 Baluji Music Foundation  
 Blind in Business  
 Blind Veterans UK  
 BlindAid  
 Community Enterprise East London  
 Croydon Voluntary Association for the Blind  
 Deafblind UK  
 Disability Advice Service Lambeth  
 Extant  
 Eye Heroes  
 Jewish Care

Kingston upon Thames Association for the Blind  
 LOOK UK  
 Merton Vision  
 Metro Sport and Social Club of Vision Impaired People  
 Middlesex Association for the Blind  
 Mixed Martial Arts for Reform and Progression  
 One Place East  
 Panathlon Foundation  
 Polka Children's Theatre  
 Royal National Institute of Blind People  
 SeeAbility

Sight for Surrey  
 Sutton Vision  
 Talking News Islington  
 The Amber Trust  
 The Change Foundation  
 The Graeae Theatre Company  
 The Royal Society for Blind Children  
 Time and Talents Association  
 Vision Ability CIC  
 Visionary  
 Wood Street Wall CIC

Note, some projects operate in multiple boroughs so may appear on the map more than once



# Our Impact

## Funded projects

The impact of Covid-19 on our fundraising and trading activities continued to be felt in 2021/22. We were, however, very pleased to increase our level of grant funding by 38% compared to the previous year, awarding £432,000 to 26 organisations.

Grants covered all three of our strategic priorities:

- **Opening London up:** ensuring that blind and partially sighted people have equal access to the cultural, social and employment opportunities of London.
- **Empowering those at risk:** ensuring that services meet the needs of those who may be doubly disadvantaged by sight loss and additional factors, such as those living in policy of facing domestic violence.
- **Preventing avoidable blindness:** addressing the 50% of UK sight loss which is preventable, but not necessarily treatable.

To further support organisations at a time when services were in greater demand than ever, but income sources remained uncertain, we introduced a Resilience Fund this year – enabling sight loss organisations to bid for unrestricted funding of up to £5,000 in support of activities such as counselling support for those recently diagnosed with sight loss, enhancing fundraising capabilities and meeting rent and accommodation costs. Eight charities have so far benefitted from the Fund to a total of £35,980.

Following the publication of our See My Skills report in July 2021, we launched our new Vision Fund focusing on employment projects. We have, to date, funded 18 employment projects with a total value of £473,000 and an expectation of working directly with 2,000 blind and partially sighted people. Projects range from interview and CV preparation, to using assistive technology; from coaching support for those entering the workplace, to employment advice for those experiencing sight loss while working.

## Funder Plus

Working closely with sight loss organisations across London gives us a unique perspective on the challenges faced by our sector and how they can be identified and overcome. We were delighted to run a series of learning and development events during the year where partners came together to discuss issues such as self-care, effective storytelling and how to break down the barriers to sight loss employment. 85% of participants found our sessions useful and 100% would attend future Vision Foundation training events.

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## Research

Our research focus for the year was to examine domestic violence as experienced by the visually impaired community - an underexamined area that, nonetheless, appears to have a disproportionately high impact on blind and partially sighted people. Working with the domestic abuse charity, SafeLives, we will publish our research report in September 2022 and follow the report with a dedicated funding round, awareness raising activities and a targeted programme of support for organisations working in this highly sensitive and important space.

## See My Skills

The See My Skills sight loss unemployment research report was published in July 2021 with a tandem bike ride launch event featuring HRH The Countess of Wessex. Press coverage was generated in a wide range of publications, including Vanity Fair, Daily Mail and Hello! and extended worldwide with articles in France, Germany and Australia. Interviews with Lord Blunkett discussing the report also featured on Times Radio, Talk Radio and BBC Radio 4.

A social media campaign - #SeeMySkills – launched on World Sight Day in October 2021. A series of films featuring four individuals who would not be defined by their sight loss and who continue to excel in their chosen careers have been viewed over 68,000 times.

In addition to the employment grants awarded as part of our programme to generate new employment opportunities for blind and partially sighted people, we organised the first ever employment conference for visually impaired young people, in collaboration with Look UK. Inspired by contributors including comedian Chris McCausland, influencer and disability activist Lucy Edwards and broadcaster Peter White, 75 participants joined us. Of the 27 speakers at the conference, 23 were visually impaired, ensuring that inspiring role models were woven into the event. We were delighted to deliver measurable improvements in the career confidence of our attendees - 80% of attendees felt confident about securing employment following the conference, compared to 40% before.



Young participants playing at a Vison Foundation funded project delivered by Amy and Friends.

# Reference and Administrative Information

For the year ended 31 March 2022

Company Number 03693002  
Charity Number 1074958  
Operating name Vision Foundation

## Registered office and operational address

Sir John Mills House  
12 Whitehorse Mews  
37 Westminster Bridge Road  
London SE1 7QD

## Country of registration

England & Wales

## Country of incorporation

United Kingdom

## Key management

Georgina Awoonor-Gordon  
Director of Grants & Impact

Phil Beaven  
Director of Retail

Rebecca Clarke  
Acting Director of Fundraising

Dr Olivia Curno  
Chief Executive

Olly Minton  
Director of Finance & Resources

## Bankers

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

## Auditor

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

## Trustees

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

Darren Barker<sup>^</sup>

Victoria Currey<sup>#</sup>

Keith Felton<sup>\* #</sup>

Heather Goodhew<sup>#</sup>  
(Appointed as Chair 23 Sept 2021)

Elizabeth Honer<sup>\*</sup>

Bob Hughes

Ly Lam  
(Treasurer)<sup>\*</sup>

Susanette Mansour<sup>#</sup>

Dr Amit Patel<sup>^</sup>

Sharon Petrie<sup>\*</sup>

<sup>\*</sup> Members of Finance, Audit and Risk Committee

<sup>#</sup> Members of People Committee

<sup>^</sup> Members of Grants & Impact Advisory Committee



# Trustees' Annual Report

For the year ended 31 March 2022

The Trustees present their report and the audited financial statements for the year ended 31 March 2022.

Reference and administrative information set out on page 12 form part of this report. The financial statements of the Vision Foundation for London (operating as 'Vision Foundation') comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS102.

## Public benefit

For a century the charity has successfully raised funds to support the work of charities engaged in meeting the ever-changing needs of blind and partially sighted people.

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

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

The Trustees review the aims, objectives and activities on a regular basis to ensure the charity remains focussed on its stated purposes. This report looks at what the charity has achieved and the outcomes of its work in the reporting period.

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.

In 2021/22, despite the continuing uncertainty caused by Covid-19, we are very pleased to report that our fundraising and trading activities returned to something approaching pre Covid-19 levels and the charity received £2.3m of income (including the movement in value of our investments) in the year. In the year, we spent 66% of fundraising income and retail profit on charitable purpose.

In 2021/2022 in addition to providing project grants through our Vision Fund, the Vision Foundation introduced applications for a Resilience Fund. Organisations providing essential services to blind and partially sighted people in London were able to apply to the Resilience Fund for up to £5,000 in unrestricted funding to assist with core costs.

## Structure, governance and management

Vision Foundation ('the Charity') is a registered charity, number 1074958, and a company limited by guarantee under company number 03693002. The Charity was formerly known as the Greater London Fund for the Blind, and the name was formally changed on 31 July 2019 to Vision Foundation for London. The accepted operating name is Vision Foundation. On 30th September 2021, the Charity acquired in full the business and assets of its trading subsidiary, GLF Charitable Purpose Trading Company Ltd (Company number 00894747), the principal activity of which had been the operation of charity shops. This acquisition was part of an intra-group reorganisation to streamline the charity's governance structure, improve tax efficiency and reduce administration.

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

In March 2020 following a unanimous vote by our former member charities, Vision Foundation became a grantmaking and advocacy foundation which could make funding decisions based on need and impact rather than historic relationships.

In 2021/22 we have continued to build on this transition, funding projects based solely on their potential for impact in line with our strategic aims. We provided expertise and training to our funded partners in order to increase professional skills and capacity in the sight loss sector. We delivered campaigns and events designed to share the voices of blind and partially sighted people. We contributed to the knowledge base on which services can be designed by commissioning research into the barriers to employment, leading to the ground-breaking See My Skills report on sight loss unemployment, published in July 2021.

The effects of Covid-19 have not disappeared, but it remains a key focus of the charity to ensure that its fundraising and trading activities provide a positive contribution to fund its work, and that we make the best and most effective use of donors' money as possible.

## Fundraising

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

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

In all our fundraising we adhere to our Fundraising Policy and Fundraising Promise, both of which are aligned to the Chartered Institute of Fundraising and the Fundraising Regulator's Code of Fundraising Practice. We received no complaints about fundraising activity in 2021/22.

In 2021/22, the team was restructured to ensure we are well-placed to deliver our existing fundraising activities and develop new income generation streams.

The charity also made use of the Government's Kickstarter scheme to introduce roles supporting our community fundraising, retail and finance teams.

We are pleased that fundraising performance for 2021/22 exceeded budgetary expectations.

Vision Foundation's centenary anniversary and appeal launched privately in January 2020 and publicly in February 2021 running through to July 2022. The Centenary Appeal raised funds to support employment related research, projects and campaigns for blind and partially sighted people. The Appeal was supported by a Centenary Appeal Board of 12 senior volunteers and we are delighted to report that it has, at the time of writing, raised £784,000 in support of sight loss employment.

Within our fundraising policy and approach we ensure we protect vulnerable people and our staff are trained in this area of our work.

## Organisational structure

The Board of Trustees (see page 12) is responsible for the overall governance, strategic management and planning of the charity, with the power to approve budgets, allocations, investments, retentions and such designation of any of the special reserves held. The Board meets at least four times a year.

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

A new People committee, established in this reporting year, meets at least twice a year to consider and make recommendations to the Board on issues relating to staff remuneration and related policies, to review the composition of the Board to ensure an appropriate balance of skills and attributes and to oversee HR matters such as staff welfare and benefits, equality, diversity and inclusion and to ensure compliance with employment-related laws and regulations.

A Grants and Impact advisory committee meets at least three times a year to review applications for the Vision Fund and other Vision Foundation grants programmes and to make recommendations to the Board on which projects to support. All members of the committee have lived experience of sight loss.

The day-to-day management of the charity is delegated to the Chief Executive.

The Articles of Association and Board Terms of Reference provide for a Board composition of 10-14 members, and up to 16 members to allow for periods of induction or overlap when Trustees are leaving or joining. The composition of the Board is as follows:

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

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

The Board is committed to ensuring a diverse skills-based Board and at different times will use different methods, including open recruitment, to achieve that. The Board is particularly keen on achieving further representation on the Board of people with lived experience of sight loss. Heather Goodhew, acting Chair since August 2020, was formally appointed as Chair of Trustees in September 2021.

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

## Volunteers

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

All our Trustees are volunteers and we wish to offer thanks for their time and expertise. In addition, to help drive forward our ambition for the Centenary fundraising appeal, a Centenary Appeal Board composed of 12 volunteers was recruited in 2019/20 and provided their expertise until the conclusion of the Appeal in the summer of 2022.

## Context

Covid-19 has been an unparalleled challenge that has both divided and united our communities. Lockdown and social distancing rules created physical isolation and multiple challenges for blind and partially sighted people. For the charities that work with them, including Vision Foundation, demand for services has been higher than ever, while funding from many sources – including individuals, community, corporates and events, has been stretched.

Despite this backdrop, this remains a very exciting time for Vision Foundation. We have just finished the third year of our five-year strategic plan and are on track to meet or exceed our key objectives. We have continued to further our aims across our three strategic priorities:

- **Opening London Up:** ensuring that blind and partially sighted people have equal access to the cultural, social and employment opportunities of London.
- **Empowering Those at Risk:** ensuring that services meet the needs of those who may be doubly disadvantaged by sight loss and additional factors, such as those living in poverty or facing domestic violence.
- **Preventing Avoidable Blindness:** addressing the 50% of UK sight loss which is preventable, but not necessarily treatable.

## Grantmaking

Covid-19 had a significant effect on our income in 2020/21, which carried over into 2021/22. The impact on our fundraising and trading activities consequently affected the number and size of grants that we were able to make. However, we were pleased to have been able to make £432,000 in grants to charities during the reporting year. We were also pleased to launch a rapid funding round in January 2022 to support further employment projects. Alongside this, in direct response to the challenges brought on by Covid-19 and as part of our commitment to support the sustainability of the sight loss sector, we included a resilience fund stream to the Vision Fund, offering unrestricted funding of up to £5,000 to sight loss organisations based and working in London.

Vision Fund – Project fund	£366,007	To 17 charities	Vision Fund grants agreed in 2021/22
Vision Fund - Resilience fund	£35,980	To 8 charities	Unrestricted funding to assist with core costs
Research Grant	£30,000	To 1 organisation	Funding for domestic violence research

In February 2021, we publicly launched our Centenary Appeal focused on sight loss unemployment, and that same month commissioned research to understand the barriers and effective interventions. Based on the findings of this research, and using the funds raised through the Centenary Appeal, in July 2021 we launched a new Vision Fund with a focus on employment projects.

The Fund was designed to help capitalise on the changes to working norms created by Covid-19 and mitigate some of the likely increases in unemployment rates for visually impaired people in the face of a more challenging jobs environment post-Covid-19.

Our dedicated programme of grants for employment projects has, to date, provided £473,000 to 18 employment projects offering mentoring, interview and CV preparation, peer support and to enable people of working age to retain and progress their jobs after sight loss.

## Funder Plus

We made a range of resources and information available to sight loss organisations through our website.

In May 2021, we organised a webinar session with funded partners on self-care attended by 12 participants from seven funded organisations. Feedback indicated that 75% of participants thought the event was ‘very useful’ and 100% would attend future Vision Foundation training events. This followed on from our first Annual Partner Forum held in March 2021, where we were joined by the Chair of RNIB, the UK’s largest sight loss charity.

In October 2021, we supported funded partner Blind in Business with their flagship education to employment seminar by hosting mock interviews with young visually impaired people.

In December 2021, we ran a session with The Media Trust, which provided funded partners with tips for writing effective stories.

Also in December 2021, we kicked off funded partner Visionary’s employment-themed month with a session highlighting the findings from our See My Skills report as well as the solutions to breaking down the barriers to sight loss employment.

We continue to offer ad-hoc support to existing and past funded partners as part of our commitment to building capacity, connections and capability across London’s sight loss sector.



## Campaigns and advocacy

Our “See My Skills” sight loss unemployment research report was published in July 2021, helping to raise awareness, influence policy, and drive our own funding priorities. The report was launched with a tandem bike ride with HRH The Countess of Wessex, demonstrating how sighted and visually impaired people can work effectively together. The event received 48 separate press mentions, including Vanity Fair, Daily Telegraph, Evening Standard, Daily Mail, Daily Express and Hello!

On World Sight Day in October 2021 we launched #SeeMySkills, a campaign linked to the report. The campaign sought to raise awareness of the high numbers of visually impaired people who are unemployed but also to highlight the simple solutions to closing the gap of blind and partially sighted people who are excluded from the workplace. The campaign shared the story of four individuals who would not be defined by their sight loss and who had excelled in their chosen careers. The films developed as part of this campaign have been viewed over 68,000 times.

In March 2021, we held the first ever employment conference solely designed for visually impaired young people – See My Skills: how to land your dream job. We welcomed 75 attendees to a virtual event focusing on lived expertise and personal insight as well as professional advice – of our 27 speakers and contributors, 23 were visually impaired. We were particularly pleased to learn that while only 40% of attendees felt confident about securing employment before the conference, 80% did so afterwards.

## Research

In September 2021, we commissioned the domestic abuse charity, SafeLives, to address the gap in research and increase knowledge of domestic violence and abuse experienced by the visually impaired community, with a particular focus on London.

There has been little research in the UK that documents the experiences of those with physical and sensory impairment who are affected by domestic violence. Literature reviews,

systematic reviews and comparative data analyses focusing on violence and disability have indicated that adults with disability are at greater risk for exposure to violence. Yet, the relationship between disability and domestic violence is poorly understood and no research has, to date, focused specifically on the causation and impact of domestic violence on blind and partially sighted people.

The research has recently been published, with a dedicated funding round to follow later in the year.

## Income

- Our total income for the year was broadly consistent with that of the previous year, though the mix of income has changed. A year-on-year comparison with 2020/21 is as follows:
- Retail: a 60% increase in trading income, with shops opening after a series of lockdowns in the prior financial year.
- High value partnerships: a 14% decrease in income from corporate and trust donations. Donations: a 16% increase in donations from individuals.
- Events: a 32% increase in challenge and special event income.
- Legacies: a 54% decrease in legacy income.

## Fundraising

2021/22 saw some recovery from the uncertainty and change caused by Covid-19. In the fundraising context, we were able to restart, albeit in a limited manner, our community fundraising functions and to benefit from the reintroduction of mass participation events such as the Virgin Money London Marathon, Swim Serpentine and the Vitality Big Half. In light of this we were able to deliver a gross fundraising income of £1.14m, including pro bono donations.

In April 2021, following the easing of the third national lockdown, collection tin fundraising was able to resume with Covid-safe compliant methods of collection and counting. An interim fundraising team structure had been put in place in September 2020 to redeploy members of

staff whose roles had been adversely affected by Covid-19 and to reduce staff costs. This included Events fundraisers being redeployed to Individual Giving, the Centenary Appeal Manager taking on responsibility for Legacies, and the Trust Fundraiser's role being split 50/50 between Trust fundraising and supporting the Grants and Impact function. This structure remained in place until December 2021.

## Retail

In the previous year of 2020/21 income from the sale of donated goods was only £223k with the shops closed for 36 weeks of the year. In this financial year, the equivalent figure was £923k. By contrast, income from government grants and other retail-related income decreased from £422k in 2020/21 to £111k in 2021/22.

We had used the previous year of Covid -19 disruptions to make strategic investments in our retail business, including the implementation of EPoS in all shops and the rollout of the new Vision Foundation brand. We were pleased to see the initial impact of these changes as the contribution from our retail activity increased to £142k in the financial year.

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

## Our supporters and partners

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

## Our Royal Patron and Vice Presidents

Our Royal Patron HRH The Countess of Wessex and our Vice Presidents The Rt Hon Sir John Major KG CH, Sir Trevor McDonald, Lady Frances Petchey, Ian Davies (current Master of the

Worshipful Company of Spectacle Makers, The Rt Hon. the Lord Blunkett, Cherie Blair CBE, QC and Sir Rocco Forte continue to provide valuable support to Vision Foundation, and we are grateful for the time and commitment they give every year in helping us to raise awareness and to advocate for blind and partially sighted people.

## Financial review

Total income was £2.3m including investment gain for the year ended 31 March 2022 compared to £2.6m in the last financial year. This income derives principally from trading and fundraising activities.

Trading income was £1.03m for the year ended 31 March 2022, a 60 % increase on 2021/22 (£0.65m) representing 47 % of the total income for the organisation (2020/21: 29 %).

Funds are raised from voluntary sources through three types of fundraising activity: Events Fundraising which accounted for 3 % of our fundraising overall in year, Individual Giving and Legacies which accounted for 79 % in 2021/22 (legacies comprising 30 %) and Trusts and Corporate Partnerships which accounted for 17 %.

Total expenditure decreased from £2.61m to £2.16m this year, as we worked hard to control internal costs. The amount distributed to grantees and for commissioned research totalled £432k. When including activity such as grants management, campaigning and advocacy, charitable activity spend amounted to £834k in year.

We are heartened that we were able to support new projects within the year; and are proud that with our prior year support we were supporting a total of 33 active grants in 2021/22, with an overall total grant value of £724k.

The net position is of course key and, given the operating environment, we were pleased to end this financial year with a small surplus of £138k (compared to a £21k deficit in the prior year). Unrestricted Reserves carried forward at 31 March 2022 were £2.34m (2020/21: £2.20m).

## Risks and uncertainties

The Trustees recognise their responsibilities with regard to risk management, and review the main risks to the charity annually or more often as required. They have been keen to ensure that the charity has adequate procedures, processes and strategies in place to monitor, eliminate or mitigate, as appropriate, any potential risks faced by the organisation.

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

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

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

**The recruitment and retention of key staff and volunteers** – like many organisations, we have seen a higher level of staff turnover over the last year as part of the “Great Resignation”. We are proud that the vast majority of our leavers part on good terms, and usually for career advancement. Nonetheless we recognise that in a small organisation, leavers can have a disproportionate impact and can create pressure for those that remain whilst vacancies are filled and new starters inducted into the organisation. We conduct exit interviews for all staff leavers, and whilst our staff survey results have been positive, we continue to work to address any areas of weakness. We have also introduced a new wellbeing framework that looks to take a holistic approach to welfare at the organisation, which has introduced a number of positive steps forward.

**Inflationary pressure causes a significant rise in costs, or a reduction in the value of savings** – the cost inflationary pressure that is being felt nationally and globally is naturally a concern.

As an organisation, we have managed to limit price rises on our major supplier contracts, including utilities, but an undercurrent of rising prices will start to have an impact. We monitor development carefully and make sure that we are making the best and most judicious use of the funds that we have. We rotate our savings through the highest rate accounts available at the time, and receive regular updates from our investment managers about our investment portfolio.

## Reserves policy and going concern

The Trustees review the reserves policy every year. As a charity fortunate enough to have reserves, we have taken a strategic decision to use them when necessary to maintain a level of activity and invest in our future sustainability and resilience.

The charity has unrestricted undesignated reserves at 31 March 2022 of £1.8m. Of this balance, £0.4m are fixed assets and £1.4m are liquid unrestricted undesignated funds – please see note 19 of the annual accounts for more detail.

Our reserves policy sets a target level of reserves, which aims to maintain organisational resilience. This is set as follows:

- We aim to set aside enough money to meet potential needs, such as an unexpected drop in income. We endeavour to hold an amount to cover six months’ operating expenditure (excluding grants).
- Some of our assets are held as investments. We aim to include an amount to cover the volatility of these, at 15% of the carrying value of the investments at the start of the year.
- A sum to ensure that we can award our minimum level of grants.

At 31 March 2022, this equates to a reserves requirement of £1.5m, meaning the charity holds £0.1m under its target reserves level in liquid unrestricted undesignated reserves.

Two designated reserves totalling £0.6m have been set aside by Trustees in order to pursue specific strategic aims and these are described

more fully in Note 19 to the accounts. We have not charged expenditure against either designated reserve within this financial year. This is because of delays to our planned fundraising and retail expansion plans, and better than expected fundraising meaning we have used unrestricted funding. We plan to draw down on both reserves in 2022/23 in order to fund core and resilience grant funding, a grants round addressing a domestic violence in the sight loss community, and strategic investments relating to our retail growth plan.

In relation to going concern, the Trustees have reflected upon the potential impact of external factors such as Covid-19, inflation and the cost of living crisis, and the war in Ukraine, as well as longer term risks to viability such as global economic downturn, significant events being cancelled, or decreases in asset values such as listed investments. This has included the consideration of forecasts prepared under a number of adverse scenarios. These, along with the reserves and cash holdings have resulted in the Trustees considering the charity to be a going concern.

## Investment policy

The Vision Foundation Board has delegated investment decisions to the Finance, Audit and Risk Committee. The Trustees require that the charity hold sufficient cash reserves in current accounts to cover its operating activity. Under the guidance of the Finance, Audit and Risk Committee, subject to certain decisions being referred to the Trustee Board, remaining funds may be invested with due consideration given to the balancing of risk and reward. Investments are held in a form which can be drawn down within a short timeframe as required. At year end £1.1m investment funds were held within the popular COIF Charities Investment Fund which is administered by CCLA.

## Plans for the future

It is important to acknowledge that we live in very uncertain times. While the impact of Covid-19 is easing, we are faced with new challenges. The war in Ukraine and wider geopolitical and economic factors are now driving a surge in the cost of living, with impact

for our staff, our income, and our beneficiaries day to day. Political unrest closer to home may lead to unanticipated policy changes and cautious donors and corporate partners. In the face of this backdrop, we have built flexibility alongside focus into our plans for the year ahead, and beyond.

In 2022/23, we plan to deliver the following:

### Maintaining core activity and progress on the strategy

#### Grants and capacity building

- Running a Vision Fund offering grants in line with our theory of change, with a continuing focus on employment, alongside a “Resilience Fund” pot offering unrestricted and core grants in response to the needs and feedback of our sector partners.
- Running a dedicated funding round to address domestic abuse in the sight loss community, working to address the issues identified through our research.
- Running capacity building workshops for grantees, including a forum on organisational resilience, training on fundraising, and support on impact measurement and reporting.
- Applying our new monitoring and evaluation frameworks to capture and report impact.
- Continuing to provide website information for sight loss charities and grant applicants.

#### Research and advocacy

- Publishing our research into domestic abuse in the sight loss community and maximising the opportunity to influence policy and practice through our learnings.
- Developing strategic partnerships with other organisations, and contributing to existing fora to further our priorities.
- Commissioning research into isolation, loneliness, and the mental health consequences of sight loss.
- Promoting sight loss ambassadors to articulate the lived experience of people with sight loss.
- Enhancing our website with information for individuals living with or facing sight loss.



- Working towards using the shops to build awareness about living with sight loss and eye health messages.
- Delivering awareness webinars and seminars to corporate partners, particularly to promote eye health awareness and inclusive employment practices.

#### Positioning for future growth and sustainability

- Strengthening grants governance, growing our Grants and Impact advisory committee and fully utilising our new grants database.
- Developing a new three-year fundraising strategy, maintaining excellent stewardship and positioning ourselves for significant future growth.
- Delivering our three-year retail growth strategy, which will strengthen profitability and contribute to our mission beyond raising money (as a model employer, accessible stores, promotion of fundraising, raising awareness of sight loss etc).
- Strengthening financial rigour and investing in IT resilience.
- Continuing to develop the Board as needed.
- Reviewing the use of and need for our office base given new hybrid working practices and in consideration of the accessibility of the building.

### Remuneration policy for key management personnel

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

### Related parties and relationships with other organisations

These are set out in Note 10 of the annual accounts.

### Pro bono relationships

We have been incredibly fortunate to have secured a range of partners who have contributed significantly to our achievements during the year through pro bono or Gift in Kind support.

In line with the SORP, the contribution of pro bono legal advice, which we would otherwise have had to purchase, in this year of great transition and transformation for the charity, amounted to an estimated £55k.

These supporters are listed on page 50-51 of this annual review. We cannot thank you enough for your wonderful support.

### Statement of responsibilities of the Trustees

The Trustees (who are also directors of Vision Foundation for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for ensuring the keeping of adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

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

## Auditor

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

The Trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The Trustees' annual report has been approved by the Trustees on 26 September 2022 and signed on their behalf by

## Heather Goodhew

Chair of Trustees



Cheering on runners at the Vitality Big Half.



# Independent Auditor's Report

## to the members of Vision Foundation

### Opinion

We have audited the financial statements of Vision Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2022 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 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the 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 Vision Foundation'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, 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, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The Trustees' annual report has been prepared in accordance with applicable legal requirements

### **Matters on which we are required to report by exception**

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

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

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

- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' annual report and from the requirement to prepare a strategic report.

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of

assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 and finance committee, which included obtaining and reviewing supporting documentation, concerning the 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 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 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](http://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.

## Noelia Serrano

Senior statutory auditor

**26 September 2022**

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House

108-114 Golden Lane

LONDON,

EC1Y 0TL

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



# Do you know how different conditions affect sight loss?

Raising awareness of sight loss in Vision Foundation shops.

## Try on our goggles to identify some of the ways sight loss can present itself



Cataracts & Low Acuity



Tunnel Vision & Low Acuity



Macular Degeneration



Hemianopia



Tunnel Vision (Caused by Glaucoma, Stroke)



Diabetic Eye Disease

Everywhere the situation: help, support, and advice are at hand

in 5

will  
nce  
s

Scan the QR code to find out more



# 50%

of sight loss is preventable, but not necessarily treatable



# Consolidated Statement of Financial Activities

(incorporating an income and expenditure account)

For the year ended 31 March 2022

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
<b>Income from:</b>							
Donations, legacies and events	2	1,044,871	92,540	1,137,411	1,448,134	78,631	1,526,766
Investments	4	34,457	-	34,457	50,429	-	50,429
<b>Total fundraising income</b>		1,079,328	92,540	1,171,868	1,498,563	78,631	1,577,195
<b>Total fundraising costs</b>		(430,847)	-	(430,847)	(745,116)	-	(745,116)
<b>Fundraising contribution</b>		648,481	92,540	741,021	753,447	78,631	832,078
<b>Trading activities:</b>							
Trading income	3	1,033,786	-	1,033,786	645,434	-	645,434
Trading expenditure		(891,755)	-	(891,755)	(1,043,691)	-	(1,043,691)
Tax receivable		-	-	-	24,287	-	24,287
<b>Contribution from trading activities</b>		142,032	-	142,032	(373,969)	-	(373,969)
<b>Funds available for charitable activities</b>		790,513	92,540	883,053	379,478	78,631	458,109
<b>Total charitable expenditure</b>		(743,064)	(91,458)	(834,522)	(759,422)	(84,343)	(843,765)
<b>Net income before gain on investments</b>		47,449	1,081	48,531	(379,944)	(5,712)	(385,656)
<b>Represented by</b>							
Total Income		2,113,114	92,540	2,205,654	2,143,998	78,631	2,222,629
Total Expenditure		(2,065,665)	(91,458)	(2,157,124)	(2,523,942)	(84,343)	(2,608,285)
<b>Net income before gain on investments</b>		47,449	1,081	48,531	(379,944)	(5,712)	(385,656)
Gain on valuation of investments	14	90,312	-	90,312	364,632	-	364,632
<b>Net movement in funds</b>		137,761	1,081	138,843	(15,313)	(5,712)	(21,024)
<b>Reconciliation of funds:</b>							
Total funds brought forward		2,202,244	1,419	2,203,663	2,217,557	7,130	2,224,687
<b>Total funds carried forward</b>		2,340,005	2,500	2,342,505	2,202,244	1,419	2,203,663

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. All movements in funds are disclosed in note 20a.

# Balance Sheet

As at 31 March 2022

Company no. 03693002

	Note	The group		The charity	
		2022 £	2021 £	2022 £	2021 £
<b>Fixed assets</b>					
Tangible fixed assets	12	426,084	358,286	426,084	275,263
Investment in subsidiary		-	-	-	100
Listed investments	14	1,132,100	1,041,788	1,132,100	1,041,788
<b>Total fixed assets</b>		<b>1,558,184</b>	<b>1,400,074</b>	<b>1,558,184</b>	<b>1,317,151</b>
<b>Current assets</b>					
Debtors	15	378,061	551,113	378,061	457,891
Cash at bank and in hand		1,263,588	1,380,677	1,263,588	1,329,604
<b>Total current assets</b>		<b>1,641,649</b>	<b>1,931,791</b>	<b>1,641,649</b>	<b>1,787,496</b>
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	(656,146)	(931,745)	(656,146)	(781,762)
<b>Total current liabilities</b>		<b>(656,146)</b>	<b>(931,745)</b>	<b>(656,146)</b>	<b>(781,762)</b>
<b>Net current assets</b>		<b>985,503</b>	<b>1,000,045</b>	<b>985,503</b>	<b>1,005,733</b>
<b>Total assets less current liabilities</b>		<b>2,543,687</b>	<b>2,400,120</b>	<b>2,543,687</b>	<b>2,322,884</b>
<b>Non current liabilities</b>					
Creditors: amounts falling due after one year	17	(201,181)	(196,457)	(201,181)	(90,000)
<b>Total non current liabilities</b>		<b>(201,181)</b>	<b>(196,457)</b>	<b>(201,181)</b>	<b>(90,000)</b>
<b>Net assets</b>		<b>2,342,505</b>	<b>2,203,663</b>	<b>2,342,505</b>	<b>2,232,884</b>
Represented by <b>Restricted income funds</b>	19a	<b>2,500</b>	<b>1,419</b>	<b>2,500</b>	<b>1,419</b>
Unrestricted funds:					
Designated funds		550,000	597,568	550,000	597,568
General funds		1,790,005	1,604,676	1,790,005	1,633,898
<b>Total unrestricted funds</b>		<b>2,340,005</b>	<b>2,202,244</b>	<b>2,340,005</b>	<b>2,231,466</b>
<b>Total funds</b>		<b>2,342,505</b>	<b>2,203,663</b>	<b>2,342,505</b>	<b>2,232,884</b>

Approved by the Trustees on 26 September 2022 and signed on their behalf by

**Heather Goodhew**  
Chair of Trustees

# Consolidated Statement of Cash Flows

For the ended 31 March 2022

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net income / (expenditure)	138,843	(21,024)
Add/(less):		
Depreciation charges	39,563	30,347
Loss on disposal of fixed asset	7,097	1,755
Dividends and interest from investments	(34,457)	(50,429)
Gains on investments	(90,312)	(364,632)
Decrease in debtors	173,052	226,219
(Decrease) in creditors	(270,874)	(317,438)
<b>Net cash flow from operating activities</b>	<b>(37,089)</b>	<b>(495,201)</b>
<b>Cash flows from investing activities:</b>		
Sale of investments	-	1,250,092
Dividends and interest from investments	34,457	50,429
Purchase of fixed assets	(114,457)	(88,032)
<b>Net cash (used in) / provided by investing activities</b>	<b>(80,000)</b>	<b>1,212,489</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(117,089)</b>	<b>717,287</b>
Cash and cash equivalents at the beginning of the year	1,380,677	663,390
<b>Cash and cash equivalents at the end of the year</b>	<b>1,263,588</b>	<b>1,380,677</b>

# Notes to the Financial Statements

For the ended 31 March 2022

## 1 Accounting policies

### a. Statutory information

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

### b. Basis of preparation

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

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

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary G.L.F. Charitable Purposes Trading Company Limited which ceased trading on 30th September 2021. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

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

### c. Public benefit entity

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

### d. Going concern

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. Further consideration of going concern and the impact of Covid-19 can be found in the Trustees' report.

### e. Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, the charity has been notified of the executor's intention to make a distribution, executors have established that there are sufficient assets in the estate to pay the legacy, and performance obligations have been met. 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.

Claims made through the UK Government's Coronavirus Job Retention Support Scheme are recognised as income in the period which the associated staff were furloughed. This



income is considered to be unrestricted. Small business retail grants have been recognised as unrestricted income in the periods to which they relate.

**f. Donations of services**

Donated professional services are recognised as income when the charity has 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. On receipt, professional services 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.

**g. Interest receivable**

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

**h. Fund accounting**

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

**Designated funds** are unrestricted funds earmarked by the Trustees for particular purposes.

**Restricted funds** are to be used for specific purposes as laid down by the donor.

**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 relate to the costs incurred by the charitable company in

inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs.

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

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.

**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 and governance costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. The cost of overall direction and administration of activities, comprising the salary and overhead costs of the central function, is apportioned based on the weighting of expenditure incurred in direct activities.

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

**l. Operating leases**

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

**m. Tangible fixed assets**

Fixed assets with a purchase price exceeding £1,000 are capitalised and depreciated over their useful economic life. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

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

Freehold property	over 50 years
Motor vehicles	over 5 years
Leasehold Improvements	over 4 to 10 years
Furniture and office equipment	over 3 to 10 years
Database	over 4 years
Models and collection materials	over 5 years

**n. Investments in subsidiaries**

Investments in subsidiaries are held at cost.

**o. Other investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted bid value 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.

**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 maturity of six months or less from the date of acquisition or opening of the deposit or similar account.

**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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**t. Pensions**

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

## 2 Income from donations, legacies and events

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Gifts	69,896	-	<b>69,896</b>	147,856
Legacies	321,299	-	<b>321,299</b>	690,216
Donations	512,806	9,120	<b>521,926</b>	450,320
Corporate and trust donations	98,176	83,420	<b>181,596</b>	211,467
Events	35,487	-	<b>35,487</b>	26,908
Other income	7,207	-	<b>7,207</b>	-
	<b>1,044,871</b>	<b>92,540</b>	<b>1,137,411</b>	<b>1,526,766</b>

The Charity has been notified of certain legacies which have not been accrued due to uncertainty as to the amount and timing of the receipt. The estimated value of these legacies is in the region of £524k (2021: £476k).

Included within gifts is £55k (2021: £147k) of pro bono legal support provided during the year.

## 3 Income from other trading activities

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Sales of donated goods	923,054	-	<b>923,054</b>	223,037
Income from government grants	76,546	-	<b>76,546</b>	422,397
Other income	34,186	-	<b>34,186</b>	-
	<b>1,033,786</b>	<b>-</b>	<b>1,033,786</b>	<b>645,434</b>

## 4 Income from investments

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Interest and dividends	34,457	-	<b>34,457</b>	50,429
	<b>34,457</b>	<b>-</b>	<b>34,457</b>	<b>50,429</b>

## 5a Analysis of expenditure 2021/22

	Raising funds		Charitable activities £	Support costs £	Governance costs £	2022 total £
	Fundraising costs £	Trading £				
Grants to individual charities (Note 6)	-	-	401,987	-	-	401,987
Research, Campaigning & Advocacy	-	-	104,106	-	-	104,106
Staff costs (Note 8)	318,145	573,095	255,127	102,850	-	1,249,218
General fundraising	52,130	-	-	-	-	52,130
Rents, rates and office costs	9,756	236,977	616	(161,256)	-	86,092
Audit and accountancy fees	-	-	-	-	11,768	11,768
Governance and legal costs	-	-	-	55,446	3,036	58,482
Other costs	14,835	102,140	2,995	73,370	-	193,341
	394,867	912,212	764,832	70,409	14,804	2,157,124
Support costs	34,220	(30,092)	66,281	(70,409)	-	-
Governance costs	1,760	9,634	3,409	-	(14,804)	-
<b>Total expenditure 2021/22</b>	<b>430,847</b>	<b>891,755</b>	<b>834,522</b>	<b>-</b>	<b>-</b>	<b>2,157,124</b>

## 5b Analysis of expenditure 2020/21

	Raising funds		Charitable activities £	Support costs £	Governance costs £	2021 total £
	Fundraising costs £	Trading £				
Grants to individual charities (Note 6)	-	-	295,199	-	-	295,199
Research, Campaigning & Advocacy	-	-	22,306	-	-	22,306
Staff costs (Note 8)	330,248	502,573	222,736	199,842	-	1,255,398
General fundraising	135,519	-	-	-	-	135,519
Rents, rates and office costs	839	226,093	659	375,413	-	603,004
Audit and accountancy fees	-	-	-	-	13,520	13,520
Governance and legal costs	-	-	-	115,502	39,968	155,470
Other costs	13,215	62,658	2,446	73,837	-	152,156
	479,821	791,324	543,346	764,593	53,488	2,632,572
Support costs	254,839	221,176	288,578	(764,593)	-	-
Governance costs	10,456	31,191	11,841	-	(53,488)	-
<b>Total expenditure 2020/21</b>	<b>745,116</b>	<b>1,043,691</b>	<b>843,765</b>	<b>-</b>	<b>-</b>	<b>2,632,572</b>



## 6 Grantmaking

Grants to institutions	2022 £	2021 £
Amy and Friends	9,790	-
Baluji Music Foundation	19,288	-
BlindAid	20,000	-
Blind in Business	25,000	10,000
Blind Veterans UK	-	50,000
Deafblind UK	49,924	-
Disability Advice Service Lambeth	-	49,979
Extant	14,951	-
Going for Independence	18,424	-
Kent Association for the Blind	4,480	9,700
Kingston Upon Thames Association for the Blind	5,000	-
London Vision	-	8,890
Look UK	20,000	-
Lunch Club for the Blind	3,000	-
Macular Society	-	9,990
Metro Sports and Social Club	-	43,890
Middlesex Association for the Blind	55,000	-
One Place East	3,940	-
Polka Children's Theatre Ltd	8,500	-
RNIB	45,000	-
SeeAbility	50,000	50,000
Sight for Surrey	5,000	-
Sutton Vision	5,000	9,500
Talking News Islington	1,500	-
The Graeae Theatre Company Ltd	9,375	-
The Photographer's Gallery	-	5,800
The Royal Society for Blind Children	-	47,450
Vision Ability	9,000	-
Visionary	19,815	-
<b>Total</b>	<b>401,987</b>	<b>295,199</b>

## 7 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2022 Total £	2021 Total £
Depreciation	39,563	30,347
Loss or profit on disposal of fixed assets	7,097	1,755
Operating lease rentals	183,754	199,361
Auditor's remuneration (excluding VAT):		
Audit	9,600	9,800
Other services	960	2,100

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

Staff costs were as follows:

	2022 Total £	2021 Total £
Salaries and wages	1,108,721	1,114,689
Redundancy and termination costs	1,632	1,356
Social security costs	91,690	84,903
Employer's contribution to defined contribution pension schemes	47,174	54,450
	1,249,218	1,255,398

The following numbers of staff have emoluments above £60,000:	2022 No.	2021 No.
£60,000 - £69,999	1	2
£70,000 - £79,999	2	1

The key management personnel are the members of the Executive Leadership Team. The total employee benefits (including employer's pension contributions and employer's national insurance contributions) of the key management personnel were £382k (2021: £473k).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). One charity trustee received payment for professional services supplied to the charity totalling £2,000 (2021: £1,000). These payments were approved in advance by the Board and the trustee receiving payment was not involved in the decision making or approval of said payment.

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs.

This totalled £nil (2021: £nil).

## 9 Staff numbers

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

	2022 No.	2021 No.
Office and management	4	5
Fundraising, publicity and collections	12	11
Grantmaking	3	2
Trading activities	23	23
	42	39

## 10 Related party transactions

In 2021/22, one Trustee of the Fund, B. Hughes, was Chief Executive of Sight for Surrey. In 2021/22, Sight for Surrey received a grant of £5,000. The organisation did not receive a grant in 2020/21.

One trustee received payment for professional services, as outlined in note 8.

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

## 11 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's former trading subsidiary G.L.F. Charitable Purposes Trading Company Limited had historically distributed all available profits to the parent charity and did so again in 2021/22 upon its transfer of assets on 30th September 2021. The company did not distribute its profits in 2019/20 and, following a loss in 2020/21, subsequently was able to reclaim the corporation tax paid relating to 2019/20.

	2022 £	2021 £
UK corporation tax at 19% (2020: 19%)	-	(24,287)

## Notes to the Financial Statements (continued)

For the ended 31 March 2022

### 12 Tangible fixed assets

The group	Freehold property £	Motor vehicles £	Leasehold Improvements £	Furniture and office equipment £	Database £	Models and collection materials £	Total £
<b>Cost</b>							
At the start of the year	465,007	15,625	66,074	151,507	29,704	20,905	748,822
Additions in year	-	21,369	86,718	6,371	-	-	114,457
Disposals in year	(5,246)	(15,625)	(12,284)	(50,031)	-	(20,905)	(104,091)
At the end of the year	459,761	21,369	140,508	107,846	29,704	-	759,188
<b>Depreciation</b>							
At the start of the year	(202,192)	(15,625)	(26,893)	(99,956)	(24,964)	(20,905)	(390,535)
Additions in year	-	-	-	-	-	-	-
Depreciation charge for year	(11,400)	(1,786)	(11,315)	(13,621)	(1,440)	-	(39,563)
Eliminated on disposal	1,627	15,625	10,873	47,964	-	20,905	96,994
At the end of the year	(211,966)	(1,786)	(27,335)	(65,613)	(26,404)	-	(333,104)
<b>Net book value</b>							
At the end of the year	247,795	19,582	113,174	42,233	3,300	-	426,084
At the start of the year	262,815	-	39,181	51,551	4,740	-	358,286

All of the above assets are used for charitable purposes.

The charity	Freehold property £	Motor vehicles £	Leasehold Improvements £	Furniture and office equipment £	Database £	Models and collection materials £	Total £
<b>Cost</b>							
At the start of the year	465,007	-	-	101,921	29,704	20,905	617,537
Additions in year	-	36,994	146,761	54,137	-	-	237,891
Disposals in year	(5,246)	(15,625)	(6,253)	(48,211)	-	(20,905)	(96,240)
At the end of the year	459,761	21,369	140,508	107,846	29,704	-	759,188
<b>Depreciation</b>							
At the start of the year	(202,192)	-	-	(94,213)	(24,964)	(20,905)	(342,274)
Additions in year	-	-	(23,772)	(8,957)	-	-	(32,729)
Depreciation charge for year	(11,400)	(1,786)	(9,087)	(8,959)	(1,440)	-	(32,672)
Eliminated on disposal	1,627	-	5,524	46,515	-	20,905	74,570
At the end of the year	(211,966)	(1,786)	(27,335)	(65,613)	(26,404)	-	(333,104)
<b>Net book value</b>							
At the end of the year	247,795	19,582	113,174	42,233	3,300	-	426,084
At the start of the year	262,815	-	-	7,708	4,740	-	275,263

All of the above assets are used for charitable purposes.



## 13 Subsidiary undertaking

The charity owned the whole of the issued ordinary share capital of G.L.F. Charitable Purposes Trading Company Limited, a company registered in England. The subsidiary was used for non-primary purpose trading activities. Keith Felton, Heather Goodhew and Sharon Petrie were directors of the subsidiary as well as trustees of Vision Foundation. On 30th September 2021, the subsidiary ceased trading and transferred all its assets to Vision Foundation.

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

	6 months to Sept 2022 £	12 months to Mar 2021 £
Turnover	525,309	645,341
Cost of sales	(411,918)	(754,519)
Gross profit	113,392	(109,178)
Administrative expenses	(27,112)	(56,027)
Profit / (loss) on ordinary activities before interest and taxation	86,279	(165,205)
Interest receivable	5	93
Profit on ordinary activities	86,284	(165,111)
Distribution to parent	(57,062)	-
Profit / (loss) before taxation	29,222	(165,111)
Taxation on profit on ordinary activities	-	24,287
Profit / (loss) for the financial year	29,222	(140,824)
The aggregate of the assets, liabilities and funds was:		
Assets	-	229,529
Liabilities	-	(258,651)
Funds	-	(29,122)

### Expenditure

Included within above is a management charge of £70k (2021: £124k) from the parent entity which covers relevant salary costs.

## 14 Investments

	The group		The charity	
	2022 £	2021 £	2022 £	2021 £
Listed investments brought forward	1,041,788	1,927,248	1,041,788	1,927,248
Disposal proceeds	-	(1,250,092)	-	(1,250,092)
Purchases	-	-	-	-
Net gain on change in fair value	90,312	364,632	90,312	364,632
<b>Fair value of listed investments at the end of the year</b>	<b>1,132,100</b>	<b>1,041,788</b>	<b>1,132,100</b>	<b>1,041,788</b>
Historic cost	895,739	895,739	895,739	895,739

## 15 Debtors

	The group		The charity	
	2022 £	2021 £	2022 £	2021 £
Amounts due from subsidiary undertaking	-	-	-	2,211
Other debtors	73,973	61,981	73,973	2,080
Prepayments	91,674	52,907	91,674	17,374
Accrued income	212,414	436,226	212,414	436,226
	<b>378,061</b>	<b>551,113</b>	<b>378,061</b>	<b>457,891</b>

## 16 Creditors: amounts falling due within one year

	The group		The charity	
	2022 £	2021 £	2022 £	2021 £
Trade creditors	52,325	54,706	52,325	48,038
Taxation and social security	10,733	30,854	10,733	30,668
Other creditors, accruals and deferred income	233,823	487,682	233,823	344,553
Grants payable	359,266	358,504	359,266	358,504
	<b>656,146</b>	<b>931,745</b>	<b>656,146</b>	<b>781,762</b>

## 17 Creditors: amounts falling due after one year

	2022 £	2021 £
Grants payable within 1-2 years	90,332	90,000
Grants payable within 2-5 years	21,038	-
Dilapidation provision	89,811	106,457
	<b>201,181</b>	196,457
Dilapidation provision		
Balance brought forward	106,457	133,166
(Decrease) in provision	(16,646)	(26,709)
Balance brought forward and carried forward	<b>89,811</b>	106,457

## 18 Vision Foundation Flexible Retirement Plan

The Charity participates in an occupational defined contribution scheme, which is open to staff and is a qualifying pension scheme for auto-enrolment purposes. All eligible employees joined this scheme from the staging date of 1 March 2016. The Charity performed a statutory re-enrollment staging date at 1st April 2019 and 1st April 2022.

## 19a Analysis of group net assets between funds (current year)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	426,084	-	-	426,084
Investments	582,100	550,000	-	1,132,100
Net current assets	983,003	-	2,500	985,503
Long term liabilities	(201,181)	-	-	(201,181)
<b>Net assets at 31 March 2022</b>	<b>1,790,005</b>	<b>550,000</b>	<b>2,500</b>	<b>2,342,505</b>

## 19b Analysis of group net assets between funds (prior year)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	358,286	-	-	358,286
Investments	444,220	597,568	-	1,041,788
Net current assets	998,627	-	1,419	1,000,045
Long term liabilities	(196,457)	-	-	(196,457)
<b>Net assets at 31 March 2021</b>	<b>1,604,676</b>	<b>597,568</b>	<b>1,419</b>	<b>2,203,663</b>



## 20a Movements in reserves (current year)

	At 1 April 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
<b>Restricted funds:</b>					
Employment Research	1,419	-	(1,419)	-	-
West Norwood Refurbishment	-	6,250	(6,250)	-	-
Domestic Violence Research	-	30,000	(27,500)	-	2,500
Digital Connect	-	5,000	(5,000)	-	-
See My Skills	-	7,391	(7,391)	-	-
Big Give	-	43,899	(43,899)	-	-
<b>Total restricted funds</b>	<b>1,419</b>	<b>92,540</b>	<b>(91,458)</b>	<b>-</b>	<b>2,500</b>
<b>Unrestricted reserves:</b>					
<b>Designated reserves:</b>					
Centenary Reserve	47,568	-	(47,568)	-	-
Strategic Grants Reserve	350,000	-	-	-	350,000
Strategic Purposes Reserve	200,000	-	-	-	200,000
<b>Total designated reserves</b>	<b>597,568</b>	<b>-</b>	<b>(47,568)</b>	<b>-</b>	<b>550,000</b>
<b>General reserves</b>	<b>1,633,898</b>	<b>1,678,112</b>	<b>(1,579,067)</b>	<b>57,062</b>	<b>1,790,005</b>
<b>Trading reserves</b>	<b>(29,222)</b>	<b>525,314</b>	<b>(439,030)</b>	<b>(57,062)</b>	<b>-</b>
<b>Total reserves</b>	<b>2,203,663</b>	<b>2,295,966</b>	<b>(2,157,124)</b>	<b>-</b>	<b>2,342,505</b>

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

## 20b Movements in reserves (prior year)

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
<b>Restricted funds:</b>					
Centenary Appeal	7,130	31,406	(38,536)	-	-
BlindLockdownLife	-	3,000	(3,000)	-	-
COVID-19 Bromley Telephone Support Service	-	5,000	(5,000)	-	-
Vision Fund	-	19,400	(19,400)	-	-
Employment Research	-	18,871	(17,452)	-	1,419
Laptops for Grantees	-	954	(954)	-	-
<b>Total restricted funds</b>	<b>7,130</b>	<b>78,631</b>	<b>(84,343)</b>	<b>-</b>	<b>1,419</b>
<b>Unrestricted reserves:</b>					
<b>Designated reserves:</b>					
Centenary Reserve	250,000	-	(132,432)	(70,000)	47,568
Partner Support Reserve	250,000	-	-	(250,000)	-
Strategic Grants Reserve	-	-	-	350,000	350,000
Strategic Purposes Reserve	178,000	-	-	22,000	200,000
<b>Total designated reserves</b>	<b>678,000</b>	<b>-</b>	<b>(132,432)</b>	<b>52,000</b>	<b>597,568</b>
<b>General funds</b>	<b>1,427,954</b>	<b>1,863,195</b>	<b>(1,605,251)</b>	<b>(52,000)</b>	<b>1,633,898</b>
<b>Trading funds</b>	<b>111,603</b>	<b>645,434</b>	<b>(786,259)</b>	<b>-</b>	<b>(29,222)</b>
<b>Total unrestricted reserves</b>	<b>2,224,687</b>	<b>2,587,261</b>	<b>(2,608,285)</b>	<b>-</b>	<b>2,203,663</b>

## Notes to the Financial Statements (continued)

For the ended 31 March 2022

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### Purposes of restricted funds

#### 2021/22

Employment Research - investigation into factors contributing towards positive employment outcomes for visually impaired people

West Norwood Refurbishment - for refurbishment of our West Norwood shop and warehouse

Domestic Violence Research - investigation into domestic violence and abuse that visually impaired people can face

Digital Connect - supporting digital development in the organisation

See My Skills - funding projects linked to our See My Skills employment campaign

Big Give - funding projects linked to employment through funds raised via Big Give

#### 20/2021

Centenary Appeal - For our Centenary Appeal, funding employability programmes.

BlindLockdownLife - information campaign about social isolation

COVID-19 Bromley Telephone Support - assistive technology support services

Vision Fund - funding projects in our Vision Fund

Employment Research - investigation into factors contributing towards positive employment outcomes for visually impaired people

Laptops for Grantees - gifts in kind for specific grantees

### Purposes of designated reserves

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

The Centenary Reserve designates a legacy gift to kick start our Centenary Appeal in 2021. The Grants Reserve has been designated to ensure we can maintain a grants programme focused on achieving impact for blind and partially sighted people and organisational sustainability. The Strategic Purposes Reserve has been designated for investment in the Retail activities and this will produce benefits in the longer term.

## 21 Operating lease commitments

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

	2022 £	2021 £
Less than one year	216,200	242,325
One to five years	538,182	711,065
Over five years	359,916	427,416
	<b>1,114,298</b>	<b>1,380,807</b>

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## 22 Contingent liabilities

As part of the transfer of operations from the subsidiary undertaking (see note 13), it was assessed that there could be possible additional liabilities of £295k not included in the accounts. We have assessed these liabilities and consider their realisation to be unlikely.

## 23 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.



HRH The Countess of Wessex, Vision Foundation Patron, and Monica Smith, Philanthropy Manager, taking part in the tandem bike launch event for the See My Skills report.



# Thank you

**We would like to thank the following partners and supporters who have contributed significantly to our work this year through donations, pro-bono support or gifts in-kind. We cannot thank you enough for your support and commitment:**

Argus Media	The McGrath Trust
Aspen Insurance UK	The Murphy Family Foundation
Barclays	Ofenheim Charitable Trust
Barry and Maureen Minton	Portner
BlackRock Investment Management	Rayne Foundation
The Clayson Williams Charitable Trust	Redbrain
Chubb Insurance	Richard E Farr
Cubitts	Serena Hesmondhalgh
Deloitte	Sidley Austin LLP
E F & M G Hall Charitable Trust	The Tides Foundation
Gavin Prentice	Tokio Marine Kiln
Ian Davies	Tom Morgan
Insurance Industry Charitable Foundation UK	The Worshipful Company of Cutlers
Kathryn Powley	
Koch Metal Industries	
Legal & General Investment Management	
Lions Club of Chichester	
Lorraine Lee	

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**With special thanks to our legacy donors this year. Their generous decision to remember Vision Foundation in their Will has enabled us to continue our vital work at a time when it's most needed:**

Abina Woodcock	Margaret Johnson
Alan Ray	Mrs M Gonzy
Eileen Harris	Rita Brown
Irma Austin	Rob Steel
John Hewson	Robert Burton
Kathleen Dukelow	Sheila Tuft
Lillian Sherburn	

Lastly, we would like to thank our Royal Patron, Vice Presidents, Trustees, Appeal Board and Advisory Committee members, who give their time, expertise and profile in support of ensuring change for blind and partially sighted people. We could not exist without your support:

**Royal Patron:**

HRH The Countess of Wessex

**Our Vice Presidents:**

Cherie Blair CBE, QC

The Rt Hon. the Lord Blunkett

Sir Rocco Forte

The Rt Hon Sir John Major KG CH

Frances Segelman (Lady Petchey)

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Ian Davies

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“

The blindness in our eyes don't mean that we should be confined

Together let us change the way that blindness is defined

”

Reproduced with the kind permission of **Dave Steele (#TheBlindPoet)**, from a poem read at the Vision Foundation See My Skills Gala in May 2022.

## Connect with us

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