

# **BucksVision**

**(Company Limited by Guarantee)**

## **Trustees Annual Report And Accounts**

For the year ended 31 March 2017

Registered Company Number: 08016572

Registered Charity Number: 1147814

Registered Charitable Company Name: BucksVision

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**Report of the Trustees**

for the Year Ended 31 March 2017

**Patron:** Sir Evelyn de Rothschild

**President:** Patrick Phillips MBE (resigned June 2016)

**Executive Committee Members who are the Directors/Trustees:**

**Chairman:** Robert Dean\*

**Vice Chairman:** Ian Laing

**Treasurer:** John Crowther FCA DChA

**Trustees:** Peter Robbins\*  
Andrew Shipley\*  
Deborah Dow (appointed 18 January 2017)  
Jan Antosiewicz\* (appointed 18 January 2017)

\* denotes visually Impaired

**Vice Presidents:** Larry Benjamin FRCS(Ed) FRCOphth DO  
Sir Henry Aubrey-Fletcher  
John Gilder FCCA  
John Leggett

**Chief Executive:** Steve Naylor

## **Introduction**

The Trustees, who are also the directors of the charity for the purposes of the Companies Act 2006, present their report together with the financial statements of the charity for the year ended 31 March 2017. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) “Accounting and Reporting by Charities” applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 effective 1 January 2015.

## **History**

The charitable company was formed in 2012 to take over the operations of the unincorporated charity Buckinghamshire Association for the Blind. From 1 July 2014, Action for Blind People (“Action”) was the sole corporate member, so that BucksVision became a member of the RNIB Group to which Action belonged. From 1 April 2017, RNIB replaced Action as BucksVision’s sole corporate member.

## **Assessment of Public Benefit**

The Trustees have complied with the duty, as set out in the Charities Act 2011, to have due regard to the public benefit guidance published by the Charity Commission. The Trustees have had regard for the guidelines when reviewing the charitable company’s aims and objectives and in planning for future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set, and are of the opinion that the charity’s current activities are for the public benefit of people with sight loss in the county of Buckinghamshire and Milton Keynes.

## **Aims and Objectives**

BucksVision is a charitable company whose objects are to promote the better education, training, employment and welfare of blind and partially sighted people and people with sensory disabilities other than visual impairment, and generally to watch over and protect the interests of such people and to prevent blindness. We aim to achieve this through the work of our staff and volunteers who provide social activities, training courses, equipment advice and information services. We also aim to secure sufficient funding to continue our work. The charity operates within the county of Buckinghamshire, which includes the local government boundaries of Buckinghamshire County Council and Milton Keynes Council.

## **Chairman's Report**

Year 3 of BucksVision's Association Agreement with Action for Blind People (Action) being part of the RNIB Group, has seen a stabilisation of the organisation and a growth of our services and activities. These activities have been supported by our major grant from Action and other local bodies. Together with the adoption of RNIB Group standards and their back-office support functions, BucksVision has improved its profile, its governance structure, its quality of service and its operational environment. This year has seen an increase in the number of new members and volunteers. We have increased the number of trustees and added to our workforce. Our dedicated and committed volunteers have continued to deliver valued services to our visually impaired service users. At the end of the year, with the merger of Action into RNIB, our Association Agreement transfers to RNIB effective 1 April 2017.

BucksVision welcomed two new trustees during the year; Jan Antosiewicz has a background in hospital social services and Deborah Dow, a previous BucksVision Chief Executive, has wide experience in the work of charities and fundraising. Both bring valuable expertise to the board. We continue to campaign for new trustees to broaden the background, experience and cultural balance of the board. My thanks go to all our trustees for their contribution to the work of the charity.

In terms of our governance there was some sad news to report this year. After stepping down as our President in June 2016 having given us 10 years service, Patrick Phillips very sadly passed away in December. We are extremely grateful for all of the fantastic support Patrick gave to us over his years as President and in his association prior to that; he will be much missed.

Following the implementation of the strategic plan developed last year, our Chief Executive, Steve Naylor, has successfully grown the team and introduced a number of new policies and environmental changes to improve the workplace for staff and visitors. Our new staff cover the front desk, volunteer management for the new activities and our own fundraiser. The strategic plan has been reviewed and will lead to a further growth in the workforce in 2017. My thanks go to the team who have worked diligently to expand and improve the activities and services offered by BucksVision.

Again I would like to thank those volunteers and divisional committees who have continued to deliver many of our front line services through our clubs and activity groups across the county, and our Resource Centres in Aylesbury and Milton Keynes. The various activities during the year to raise awareness of BucksVision have seen increases in the involvement of new members and an increase in the number of new volunteers joining the organisation.

Campaigning for new members and additional volunteers will continue in line with the strategic plan.

We have been grateful to receive The Community Chest grant which enabled us to support working age service users to engage with community activities and participate in social events. This grant came to an end in March 2017 but we have been able to continue our social activities for a broad age range of beneficiaries through our partnership work with RNIB.

The grant from Heart of Bucks has supported a befriending service in the Aylesbury area reducing social isolation of some of our less mobile and older visually impaired service users. This came to an end in August 2016 but, again, we continue to develop this strand of work through our RNIB partnership.

In addition, we were pleased to receive grants from the Roland Callingham Foundation and St James's Place.

We continue to provide support to the eye clinics at the Buckinghamshire hospitals. Through the development of additional clinical relationships with the hospitals, we expect to provide an enhanced service next year. This is an ongoing activity in line with RNIB's strategy to move towards a standardised Eye Clinic Liaison Officer (ECLO) accredited model.

During the year, we have continued to support the delivery of courses for visually impaired people and their families. The "Living with Sight Loss" course provides help to those newly (or not so newly) diagnosed with a disability. The "Online Today" course enables visually impaired people to gain initial familiarisation with online techniques using tablets and smartphones. This is an RNIB project, supported by a Big Lottery grant which is due to come to an end in July 2018. RNIB and BucksVision plan to pilot an alternative in the year ahead, working with Buckinghamshire Libraries.

We have been successful in raising the profile of BucksVision through improved communication, advertising and liaison with other groups supporting the visually impaired community. Of particular note has been our joint activities with VICTA (Visually Impaired Children Taking Action), a national charity supporting younger visually impaired people, based in Buckinghamshire.

Finally, we have continued to upgrade the facility at Meadowcroft to improve the environment for both visitors and staff and to meet our health and safety obligations.

This year, ending March 2017, has seen more members and volunteers, new activities, a stabilisation of the organisation and further integration into the RNIB Group. Next year will bring expansion of our new activities and services

and a closer working relationship with local hospitals providing further benefits for the visually impaired in Buckinghamshire.

**Robert Dean**  
**Chairman, BucksVision**

### **Treasurer's Report**

As anticipated, from 1 April 2016 BucksVision activities became largely funded by a grant from the Action / RNIB Group. BucksVision is now fully integrated into the Group planning and budgeting process, and while the grant was specified very favourably in terms of our budget request, enabling new services to be organized and greater assistance to be given to divisions, in the event we were able to deliver our plans more economically than anticipated and did not utilise the full grant facility available to us. On this basis the financial result for the year is a near break-even position. We must expect to be accountable for the funds received and demonstrate the impact we achieve on the lives of people with sight loss and it is therefore pleasing to note that the budget allocation for BucksVision for 2017/18 is in excess of the amount spent in the year under review. This will enable us to expand our service provision in the county.

In particular, we are working very closely with Action and RNIB colleagues on the development of new sources of income, including fundraising. From 1 April 2016, much of our fundraising income will be used by the Group to fund in part the grant that we now receive, and the amount so raised in 2016/17 amounted to £56,532. Importantly, however, this will not extend to funds raised locally by divisions and activity clubs which will be unaffected by this change. During the year, BucksVision recruited a Fundraising Manager to spear-head local fundraising efforts and working in close collaboration with Group fundraising colleagues. However, we are taking steps to ensure that there is no duplication of fundraising efforts to the detriment of divisions' established income sources.

We continue to believe that the association with the RNIB Group is mutually beneficial and will continue to benefit our members, volunteers and service users in coming years.

As noted by the Chairman above, we were additionally assisted in the year by the Community Chest and Heart of Bucks grants which totalled £10,056 in the financial year.

The divisional and club treasurers have again done an outstanding job this year. I would like to say a particular thank you for all of their help in the new reporting environment, as part of the Group, which has required treasurers to complete returns more promptly than previously and has introduced some

new forms and information requirements. Their hard work and collaboration have helped significantly in the smooth running of our financial operations and group compliance and I am extremely grateful to them, particularly as they are all volunteers.

The financial position of BucksVision in the light of the group grant means that we have again needed to make no charge or request for contributions to the divisions and clubs and are able to provide services to them from Meadowcroft on that basis. The divisions and clubs themselves vary in terms of their financial position and activity levels with some continuing to have excess reserves but all are able to operate currently without central financial support.

This year has represented the first full year in which back office support has been provided by the RNIB Group. This has been provided without charge to BucksVision and while there have been difficulties to overcome, some ongoing, we believe that service levels are now improving. These services include Finance, IT, Premises support, Human Resources Payroll and Pensions.

As a member of the RNIB Group, our financial position is therefore stable, we have adequate reserves and working capital and we can now look forward to a more secure future both financially and operationally including the addition of new services and expansion of existing ones.

**John Crowther FCA DChA**  
**Treasurer, BucksVision**

## **Structure, Governance and Management**

BucksVision is a charitable company registered with the Charity Commission. It became part of the RNIB Group of Charities with effect from 1 July 2014. The Directors believe that membership of a wider sight loss group assists BucksVision with the development of its services, facilitates operational efficiencies and ensures the future viability of BucksVision. The organisation is bound by its Articles of Association and is governed by the Executive Committee of Directors. The Chief Executive is responsible for the day to day operational activities under the supervision and guidance of the directorship.

The Directors normally meet bi-monthly and are responsible for the appointment of the Chief Executive, although with RNIB's consent. They steer the strategic direction and policy of the charitable company and manage risks and opportunities. At present the Committee comprises seven Directors from a variety of professional backgrounds, four of whom are visually impaired.

The Board is currently seeking to recruit a number of suitable candidates to serve as Directors including those with a visual impairment.

The Chief Executive is responsible for ensuring that the charitable company delivers the services specified and that objectives are met. The Chief Executive also has responsibility for day to day operational management of BucksVision property, recruitment and supervision of the staff team.

Steve Naylor has served as Chief Executive since his appointment in May 2015.

The majority of our services are delivered by our dedicated team of volunteers, many of whom have served us faithfully for many years. In 2016/17 we had 312 active volunteers supporting our work. In practice this means that we rely on our volunteers to help blind and partially sighted people across the county; running our club committees, managing social activities and providing a valued listening ear to people at the eye clinics of our local hospitals.

Following the signing of an Association Agreement which took effect on 1 July 2014, Action became the sole corporate member of BucksVision and was replaced in that capacity by RNIB on 1 April 2017. RNIB therefore now has the right to appoint the Trustees. Due to the nature of the charitable company's work the member seeks to ensure that the charitable company is represented by an Executive Committee that is predominantly visually impaired. The Chairman, Vice Chairman and Treasurer are in turn selected by the Executive Committee. Potential candidates to join the Executive Committee are reviewed by Action to ensure their suitability for appointment.

Directors, including the Chairman, Vice Chairman and Treasurer, are familiar with the practical work of BucksVision having attended an induction course

and are encouraged to take an interest in the work of the charitable company. Additionally the Chief Executive and Directors have attended training sessions and seminars to familiarise themselves with governance issues, charity law, funding opportunities and project analysis.

Employment terms and conditions across the Group were unified in 2016. BucksVision staff were assessed as part of this process, with grading levels and remuneration adopted, thus integrating its staff structures within those of the overall Group.

The legal relationship between BucksVision and its constituent divisions and activity clubs was put on a transparent and firm basis through the signature of handbooks in 2015.

### **Risk Management and Internal Controls**

The Directors have a duty to identify and review risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Directors have examined the major strategic, business and operational risks which the charitable company faces and confirm that systems have been reviewed and established to mitigate those risks. The association of BucksVision with Action/RNIB should provide the funding required to deliver the organisation's core operating activities. In addition, BucksVision's increased integration with the RNIB Group means that the organisation is able to work with and support colleagues focused on income generation for the Group.

The Executive Committee has elected, in the light of current financial circumstances, to have a low financial risk appetite and funds are either held on deposit or in a common investment fund. Risk appetite will be regularly reviewed, particularly as the association with RNIB Group develops.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects, implementing Action/RNIB policies as a matter of standard. Procedures are in place to ensure compliance with health and safety of staff, volunteers, service users and visitors to the centres, and also to ensure compliance with safeguarding standards. In addition, internal controls ensure that the organisation complies with good "whistleblowing" practice and with the Bribery Act 2010. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charitable company.

The Directors confirm that the accounts accompanying this report comply with the statutory requirements, the requirements of the charity's constitution and the Statement of Recommended Practice on Accounting and Reporting by

Charities applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 (effective 1 January 2015).

The Directors regularly review risk and risk management and have identified the following as the principal risks to the fulfilment of the charity's strategy together with their responsive position.

<b>Risk Factor</b>	<b>Management</b>
Dependence on RNIB Group Funding	<ul style="list-style-type: none"> <li>• Increasingly close relationship with Group and integrated working practices</li> <li>• Fundraising Manager recruited to bring in other sources of funding.</li> </ul>
Inability to achieve service delivery and impact targets	<ul style="list-style-type: none"> <li>• Offering new services</li> <li>• Advertising new services</li> <li>• Networking with other service providers</li> </ul>
Inability to replenish volunteer cadre	<ul style="list-style-type: none"> <li>• Recruitment strategy(including diversity)</li> <li>• Close working with local volunteer centre</li> </ul>
Inability to recruit sufficient, appropriate trustees	<ul style="list-style-type: none"> <li>• Recruitment strategy (including diversity)</li> <li>• Close working with local volunteer centre</li> </ul>
Safeguarding, health and safety failure	<ul style="list-style-type: none"> <li>• Health and safety polices</li> <li>• Integrated working practices with Group</li> <li>• Appropriate staff and volunteer training</li> </ul>

### **Transactions with Related Parties**

We are not aware of any transactions with Directors, staff or their immediate families.

RNIB Group assumed responsibility for the charity's finance, human resources, payroll and IT support services, without charge to the charity with effect from September 2015.

With effect from 1 April 2016, the charity is in receipt of a grant for service provision from RNIB Group which amounted to £312,899 in the year.

## **Achievements and Performance**

During the course of the year the team of staff grew to seven members, although Victoria Reid left BucksVision in May 2016 we were joined by Administrator Sally Collier in June 2016, Volunteer Supervisor Lisa Kennet in August 2016 and Fundraising Manager Anne Mills in March 2017.

Meanwhile the operation of new and existing services continued in-line with our strategic plan.

### **Awareness and Profile Raising**

This year we led a concerted effort to improve awareness of BucksVision and our services through advertising and talks in the community. The aim was to make people more aware of our services and to recruit new volunteers.

As a result of our awareness raising we recruited **69** new volunteers, double the number recruited in previous year (2015/16: 34) and reached **230** new clients, again double the previous year (2015/16: 116).

### **Existing Services**

#### **Practical Courses**

##### *Living with Sight Loss*

This is a one day course delivered by someone who is severely sight impaired. It demonstrates a range of resources and equipment that can help people with sight loss, along with information on local and national support organisations. We ran three courses this financial year, with 33 participants attending, all of whom found it useful and said that they would recommend it to others. These courses ran in Aylesbury, High Wycombe and Milton Keynes.

##### *Online Today*

Again, this course was delivered by someone who is severely sight impaired. It teaches people with sight loss how to use tablets and smartphones to get online and is aimed at people who have never used these devices before. We ran 11 courses in Aylesbury, Milton Keynes and Wycombe reaching 58 people.

#### **Social and Activity Clubs**

Our dedicated team of volunteers continue to run social clubs across Buckinghamshire and Milton Keynes, with nine sub-county divisions and activity clubs including walking, bowling, arts and crafts. These clubs are particularly attended by older people (70+ years old) and provide valuable social support, so people are not socially isolated. The clubs are typically run fortnightly, with some run weekly and monthly. Here are some comments from clients:

“I enjoy the creativity of the craft work we do.”

“I appreciate the companionship.”

The craft activities have “improved my outlook and patience.”

### *Working Age Activities*

As noted above, the majority of our social and activity clubs are aimed at older people. However, sight loss affects people of all ages and we are mindful that we need to support them all. We continue to run two active clubs for people of working age in Aylesbury and Burnham.

### Hospital Volunteer Service

Our volunteers provide support at all of the eye clinics in our local area, i.e. Amersham, Milton Keynes, Stoke Mandeville and Wycombe. Our volunteers provide a “listening ear” to people who are diagnosed with sight loss and need help and information. As part of our association with RNIB, we have made efforts to improve the quality of the service and have implemented RNIB’s Best Practice guidance. Over the course of 2016/17 1,901 patients were approached by our volunteers across the four hospitals with volunteers being present at over 300 clinics.

### **New Services**

In the last year, in order to increase our reach and offer services that a broad range of clients would want to get involved with we have launched a number of new social and sporting activities. We also launched more practical services to help support clients in their home and with employment.

### Social and Sporting activities

#### *Experience Days*

One-off monthly activities ranging from pizza making evenings, theatre trips and visits to local historical attractions. We ran a total of 10 activities in the year, with a total of 154 clients attending.

“I have learned a tremendous amount and have visited places I wouldn’t have otherwise. I am less afraid of visiting new places.”

#### *“Have a go” taster days*

We also ran “have a go” at new sport taster days during the year this included a chance to have a go at archery and rock climbing.

#### *Milton Keynes Tandem Group*

A successful recruitment campaign meant we recruited 8 tandem pilots ready to take our clients out on tandem rides. As of March 2017 there were 3 clients taking part in the group, with momentum gathering for more participants to join.

“Getting involved with the group has given me a sense of freedom again, I can get out into the fresh air, keep fit and enjoy all of the experiences that cycling provides.”

## *Aylesbury Walking Group*

January 2017 saw our new Aylesbury Walking Group featured on BBC Oxford News. The group formed in November 2016. Walks are run on a monthly basis and the group has a number of regular clients involved.

## Practical Services

### Home Support Services (Befriending, Reading and Shopping)

With the recruitment of Lisa we were able to launch our home support services. Our befriending service matches volunteers with clients who are looking for some companionship at home or out in the community; our reading service provides clients with a volunteer to read to them whether its their communication or daily newspaper; and our shopping service enables clients to receive assistance with the shopping whether regular food shops or one off gift shopping.

As of March 2017 a total of 10 clients were accessing this service.

We also had a volunteer come on board who can offer Braille lessons to any clients interested.

### *Big Skills*

In June 2016 BucksVision launched the Big Skills lottery funded project with lead partner Action for Blind People and joint partner East Sussex Society for Blind. The aim of the project was to improve the confidence and skills of people with sight loss who were the furthest away from the job market.

Although a few clients did express an interest in the project it proved very difficult to recruit sufficient numbers to put the project into action; we therefore took the difficult decision to pull out of the project in January 2017. However we have continued to support those initial clients wherever possible.

## **Partnership Working**

In order to help as many blind and partially sighted people as possible within our area, we acknowledge that partnership working is vital to reach people as effectively as possible. We continue to share information with BISS to provide the best possible support to clients. We also work with other sight loss charities including the Macular Society, Talking Newspapers, BWFB and more to publicise each others services and activities to ensure clients know what support they can access.

Our Family Fun Day on 22 May 2016 with VICTA (Visually Impaired Children Taking Action), a national charity, was a great success, so much so that we put on a joint Christmas Party in November 2016 and ran another Family Day in May 2017, this time with support from Sight Concern Bedfordshire as well.

## **Financial Review**

The year 2016/17 was identified by the Association Agreement with Action as being the first year in which BucksVision would be eligible for Group support after an initial period of two years being financially self-supporting, drawing on reserves. Accordingly, operations were largely financed in the year by a grant of £312,899.

In fact, with sound financial management and the support of staff and volunteers the charity did not utilise the full grant budget available. A staff vacancy for a period and delays in commencing activities and making appointments meant that staff costs including pensions and NI showed a favourable variance against budget of £36k.

Total charitable expenditure in the year was £300k compared with £318k in the prior year. This is mainly accounted for by back office services being provided without charge by the Group.

The outcome for the year on unrestricted activity was a surplus of £8k as the group grant was disbursed to cover actual charitable expenditure.

Depreciation exceeded capital expenditure in the year. General reserves therefore amount to £88k at 31 March 2017 (2016: £73k). The budget for 2017/18 includes total expenditure of £303k, facilitated by the charity's own income and a grant from the Group amounting to £293k.

Our divisions and activity clubs, which we account for as restricted funds, continued to be most active in the year. There were no major receipts such as large legacies in the year and overall divisions and clubs expended a net amount of £7k (2016: £20k) from their reserves on their own activities.

## **Reserves Policy**

The charity held total reserves of £473k at March 2017, essentially unchanged from £473k in March 2016 which reflects the near breakeven position attained through the provision of the Group grant.

Directors designate amounts from unrestricted funds to cover events that may affect the charity's ability to continue operating for a defined period.

The designations were most recently reviewed in July 2017, in the light of the financial position at 31 March 2017. Designated reserves now total £98k (2016: £104k) and comprise three separate funds: £15k representing a Capital Development Reserve, £55k representing a Service Development Reserve and £28k, representing the net book value of tangible fixed assets.

As noted above the charity deployed its reserves to sustain its activities until 31 March 2016, from which date grant income was made available by Group.

Restricted reserves held by the charity's nine divisions and the clubs totalled £288k (2016: £295k). The Executive Committee is working with divisions to invest restricted reserves in service delivery for the benefit of divisional users within a reasonable period, although always subject to donors' restrictions. We are pleased to note that divisions have accordingly reduced their reserve holdings during the year by £7k through expenditure on charitable services (2016: £20k). New sources of funding are always needed to extend the charity's offering and to reach more visually impaired people throughout the county and the availability of grant funding from the RNIB group and the establishment of BucksVision's own fundraising capability, are major steps forward to providing more services.

General reserves, those that are not designated or restricted, amount to £88k at March 2017 (2016: £73k). General reserves of this size are equivalent to just above three months operating expenditure based on the budget for 2017/18 which assumes charitable expenditure of £303k. The Reserves policy is reviewed at least annually by the Executive Committee, and most recently in July 2017. The policy continues to recommend that six months charitable expenditure be held in unrestricted reserves, which includes designated reserves. The charity is compliant with the policy at March 2017 as it holds such funds equivalent to £185k, somewhat more than seven months charitable expenditure. This will continue to be regularly reviewed as the financial relationship with the Group develops.

Divisional reserves are intended to cover two years' charitable expenditure, division by division, subject to a minimum of £5,000. It is recognised that divisional income often arrives unevenly, especially legacies, and will require a specific business plan to invest in services. Funds in excess of this formula are administered centrally.

## **Legal and Administrative Information**

The registered name of the charitable company is BucksVision and its registered company number in England and Wales is 08016572.

The governing document of the charitable company is its Articles of Association, which is approved by the Charity Commission, and was last amended in March 2017. BucksVision is constituted as a charitable company limited by guarantee, registered as charity no 1147814. The charitable company's Directors are the appointed Officers with other members of the Executive Committee listed above. The Directors are appointed by RNIB, as sole corporate member of the charity.

### **The principal and registered office of the charitable company is at:**

143 Meadowcroft  
Aylesbury  
Buckinghamshire  
HP19 9HH

#### **Auditors:**

Richardsons Chartered Accountants  
30 Upper High Street  
Thame  
Oxfordshire  
OX9 3EZ

#### **Bankers:**

NatWest Bank plc  
22 Market Square  
Aylesbury  
Buckinghamshire  
HP20 1TR

**Honorary Solicitor:** Parrott & Coales LLP, Aylesbury

## **Statement of Directors' Responsibilities**

The trustees, who are also the directors of BucksVision for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP; 2015 (FRS102)
- make judgements and estimates that are reasonable and prudent; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
- 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.

### **Plans for Future Periods**

We will continue to seek new income streams, new working partnerships and expand our services as our resources allow, to ensure our continued operation in the best interests of visually impaired people in Buckinghamshire and Milton Keynes. As a member of RNIB Group we plan to make a notable contribution to the achievement of Group strategic priorities through the delivery of our services.

Approved by the Executive Committee and signed on its behalf by the Chairman:



Robert Dean

Date: 15<sup>th</sup> December 2017

## **Report of the Independent Auditors to the Trustees of BucksVision**

### **Opinion**

We have audited the accounts of BucksVision (the 'charitable company') for the year ended 31 March 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 and of its 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **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 accounts section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

## **Other information**

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

In the light of the knowledge and understanding of the trustees and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the information given in the Trustees' Report is inconsistent in any material respect with the accounts; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees' are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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

This report is made solely to the charity's trustees, as a body, in accordance with 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 charity's trustees those matters we are required to state to them in an auditors' 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**for and on behalf of Richardsons**

..15th .December. 2017

**Chartered Accountants**

**Statutory Auditor**

30 Upper High Street

Thame

Oxfordshire

OX9 3EZ

**Statement of Financial Activities**  
for the Year Ended 31 March 2017

BucksVision

	Note	Unrestricted funds	Restricted funds	Total funds 2017	Unrestricted funds	Restricted funds	Total funds 2016
		£	£	£	£	£	£
<b>Income and endowments from:</b>							
Voluntary income	2	<b>234,537</b>	<b>54,471</b>	<b>289,008</b>	25,030	57,654	82,684
Investments	3	<u>296</u>	<u>6,568</u>	<u>6,864</u>	<u>432</u>	<u>1,537</u>	<u>1,969</u>
<b>Total income and endowments</b>		<b>234,833</b>	<b>61,039</b>	<b>295,872</b>	25,462	59,191	84,653
<b>Expenditure on:</b>							
Charitable activities	4	<u>230,359</u>	<u>69,345</u>	<u>299,704</u>	<u>204,653</u>	<u>113,272</u>	<u>317,925</u>
<b>Total expenditure</b>		<b>230,359</b>	<b>69,345</b>	<b>299,704</b>	<u>204,653</u>	<u>113,272</u>	<u>317,925</u>
Net gains/(losses) on investments		<u>3,448</u>	<u>1,073</u>	<u>4,521</u>	<u>(311)</u>	<u>(737)</u>	<u>(1,048)</u>
<b>Net income/(expenditure)</b>		<b>7,922</b>	<b>(7,233)</b>	<b>689</b>	(179,502)	(54,818)	(234,320)
Transfer between funds	17	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<b>7,922</b>	<b>(7,233)</b>	<b>689</b>	(179,502)	(54,818)	(234,320)
<b>Reconciliation of funds:</b>							
Total funds brought forward		<u>177,239</u>	<u>295,374</u>	<u>472,613</u>	<u>356,741</u>	<u>350,192</u>	<u>706,933</u>
<b>Total funds carried forward</b>		<b><u>185,161</u></b>	<b><u>288,141</u></b>	<b><u>473,302</u></b>	<u>177,239</u>	<u>295,374</u>	<u>472,613</u>

The notes form part of these financial statements

**Balance Sheet**At 31 March 2017

	Note	Unrestricted funds	Restricted funds	Total funds 2017	Unrestricted funds	Restricted funds	Total funds 2016
		£	£	£	£	£	£
<b>FIXED ASSETS</b>							
Tangible assets	11	<b>27,600</b>	-	<b>27,600</b>	34,029	-	34,029
<b>CURRENT ASSETS</b>							
Stocks	12	<b>311</b>	-	<b>311</b>	311	-	311
Debtors	13	<b>17,676</b>	-	<b>17,676</b>	8,616	-	8,616
Investments	14	<b>15,985</b>	<b>33,322</b>	<b>49,307</b>	12,537	32,249	44,786
Cash at bank		<b><u>448,092</u></b>	<b><u>159,267</u></b>	<b><u>607,359</u></b>	<b><u>293,933</u></b>	<b><u>167,532</u></b>	<b><u>461,465</u></b>
		<b>482,064</b>	<b>192,589</b>	<b>674,653</b>	315,397	199,781	515,178
<b>CREDITORS</b>							
Amounts falling due within one year	15	<b>(228,951)</b>	-	<b>(228,951)</b>	(76,594)	-	(76,594)
<b>NET CURRENT ASSETS</b>		<b><u>253,113</u></b>	<b><u>192,589</u></b>	<b><u>445,702</u></b>	<b><u>238,803</u></b>	<b><u>199,781</u></b>	<b><u>438,584</u></b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b><u>280,713</u></b>	<b><u>192,589</u></b>	<b><u>473,302</u></b>	<b><u>272,832</u></b>	<b><u>199,781</u></b>	<b><u>472,613</u></b>
<b>FUNDS</b>							
	17						
General		<b>87,561</b>	-	<b>87,561</b>	73,239	-	73,239
Designated		<b>97,600</b>	-	<b>97,600</b>	104,000	-	104,000
Restricted		<b>-</b>	<b><u>288,141</u></b>	<b><u>288,141</u></b>	<b>-</b>	<b><u>295,374</u></b>	<b><u>295,374</u></b>
<b>TOTAL FUNDS</b>		<b><u>185,161</u></b>	<b><u>288,141</u></b>	<b><u>473,302</u></b>	<b><u>177,239</u></b>	<b><u>295,374</u></b>	<b><u>472,613</u></b>

The notes form part of these financial statements

**Balance Sheet - continued**

At 31 March 2017

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 15<sup>th</sup> December 2017 and were signed on its behalf by:



Robert Dean  
Chairman

Company registration number 08016572  
Registered Charity Number: 1147814

## Cash flow statement

for the year ended 31 March 2017

### Statement of Cash Flows

	2017 £	2016 £
<b>Net cash generated by/(used in) operating activities</b>	<b>139,030</b>	<b>(156,399)</b>
<b>Cash flows from investing activities</b>		
Investment income	6,864	1,969
Purchase of tangible fixed assets	-	-
Purchase of investments	-	(4,000)
Proceeds from sale of investments	-	391
<b>Net cash used in investing activities</b>	<b>6,864</b>	<b>(1,640)</b>
<b>Cash flows from financing activities</b>		
Repayments of borrowing	-	-
Cash inflows from new borrowing	-	-
Receipt of endowment	-	-
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>145,894</b>	<b>(158,039)</b>
Cash and cash equivalents at the beginning of the reporting period	461,465	619,504
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>607,359</b>	<b>461,465</b>

### Reconciliation of changes in resources to net cash inflow from operating activities

	2017 £	2016 £
<b>Net expenditure for the reporting period</b>	<b>689</b>	<b>(234,320)</b>
<b>Adjustments for:</b>		
Investment income	(6,864)	(1,969)
Depreciation	6,429	5,844
Gift on disaffiliation	-	24,000
(Gain) Loss on investments	(4,521)	1,048
Increase in current creditors	152,357	52,588
Increase in debtors	(9,060)	(3,590)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>139,030</b>	<b>(156,399)</b>

### Analysis of cash and cash equivalents

	31 March 2015 £'000	Cashflow 2015/16 £'000	31 March 2016 £'000	Cashflow 2016/17 £'000	31 March 2017 £'000
Cash at bank	619,504	(158,039)	461,465	145,894	607,359
<b>Total cash and cash equivalents</b>	<b>619,504</b>	<b>(158,039)</b>	<b>461,465</b>	<b>145,894</b>	<b>607,359</b>

# Notes to the Financial Statements

for the Year Ended 31 March 2017

## 1. ACCOUNTING POLICIES

### Statement of accounting policies

The principal accounting policies adopted, judgement and key sources of estimation uncertainty in the preparation of these financial statements are as set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The transition to FRS 102 has had no impact on the reserves of the Charity.

### Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)). They also conform to the requirements of the Charities Act 2011 and the Companies Act 2006.

### Income

Incoming resources are recognised in the Statement of Financial Activities (SOFA) when the following conditions are met:

- The charitable company becomes entitled to the resources
- The receipt is probable; and
- The monetary value can be measured with sufficient reliability

Where incoming resources have related expenditure both income and expenditure are shown gross in the SOFA.

Where income is received in advance of the activity to be performed then the income is deferred.

Grant, donations and legacies are only included in the SOFA when the charitable company has unconditional entitlement to the resources.

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Contractual income and performance related grants are only included in SOFA once the related goods or services have been delivered.

## **Notes to the Financial Statements**

for the Year Ended 31 March 2017

Gifts in kind are accounted for at a reasonable estimate of their value to the charitable company or the amount actually recognised.

Donated services and facilities are only included in incoming resources where the benefit to the charitable company is reasonably quantifiable, measurable and material.

Volunteer help - the value of volunteer help is not included in the accounts but the role of volunteers is described in the trustees' annual report.

Investment income and subscriptions are included in the accounts when receivable.

Investment gains and losses include any gain or loss on the sale of any investment and any gain or loss resulting from revaluing investments at the end of the year.

### **Resources expended**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charitable company to pay out resources.

Costs of charitable activities comprise all costs identified as wholly or mainly attributable to achieving the charitable objects of the charity, including staff costs and the costs of disseminating information in support of charitable activities.

Governance costs include costs of the preparation and examination of statutory accounts, the cost of directors meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Where the charitable company gives a grant with conditions, these are only recognised when the specific conditions have been satisfied.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Resources expended are included in the SOFA on an accrual basis. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Tangible fixed assets and depreciation**

Tangible assets are recorded at cost, including irrecoverable VAT, or where donated, open market valuation at the time of donation. The minimum threshold for capitalisation is £5,000.

## **Notes to the Financial Statements**

for the Year Ended 31 March 2017

Depreciation is provided on all fixed assets at rates calculated to write off the cost over the expected life of the asset as follows:

Fixtures and Fittings - 10% per annum on a straight line basis  
Computer Equipment - 25% per annum on a straight line basis  
Resource Centre - 2.5% per annum on a straight line basis

Fixed asset residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The effect of any change is recognised in the SoFA in the year in which it occurs. Fixed assets are also reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the statement of financial activities.

### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

### **Fund structure**

The charitable company's funds include funds held for the purpose of the divisions and clubs which are used to meet the general charitable objects of the charitable company in local areas for the carrying out of the specific tasks as part of those general charitable objects. These funds are regarded as restricted funds. All other funds are held for the general purposes of the charitable company and are unrestricted.

### **Reserves**

The charitable company's reserves are assessed on a monthly basis and subject to formal annual review by the Executive Committee, to ensure sufficient funds are available to enable the charitable company to continue operating for a period of at least six months. Directors have designated a proportion of the charitable company's resources to meet this requirement, which is stipulated in the Association Agreement with RNIB, and to establish a fund to cover contingencies that might affect the charitable company's ability to continue at any time during this period.

### **Hire purchase and leasing commitments**

## **Notes to the Financial Statements**

for the Year Ended 31 March 2017

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

### **Investments**

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investments are included at directors best estimate of market value.

## Notes to the Financial Statements

for the Year Ended 31 March 2017

### 2. VOLUNTARY INCOME

	Unrestricted funds £	Restricted funds £	Total funds 2017 £	Unr estricted funds £	Restricted funds £	Total funds 2016 £
Donations	-	43,675	50,349	7,746	49,112	56,858
BucksVision Supporters Scheme	-	-	-	1,246	-	1,246
Legacies	-	2,000	6,147	816	-	816
Subscriptions	-	-	-	259	-	259
Grants Receivable-RNIB	222,302	-	222,302	-	-	-
Other income	<u>12,235</u>	<u>8,796</u>	<u>10,210</u>	<u>14,963</u>	<u>8,542</u>	<u>23,505</u>
	<b><u>234,537</u></b>	<b><u>54,471</u></b>	<b><u>289,008</u></b>	<b><u>25,030</u></b>	<b><u>57,654</u></b>	<b><u>82,684</u></b>

BucksVision actively fundraises in its own name and in the year 2016/17 £56,532 was raised which partly funded the Group grant of £312,899.

### 3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Total funds 2017 £	Unrestricted funds £	Restricted funds £	Total funds 2016 £
Deposit account interest	-	6,568	6,568	-	1,537	1,537
Current asset investment	<u>296</u>	<u>-</u>	<u>296</u>	<u>432</u>	<u>-</u>	<u>432</u>
	<b><u>296</u></b>	<b><u>6,568</u></b>	<b><u>6,864</u></b>	<b><u>432</u></b>	<b><u>1,537</u></b>	<b><u>1,969</u></b>

**Notes to the Financial Statements**  
for the Year Ended 31 March 2017

**4. RESOURCES EXPENDED - CHARITABLE ACTIVITIES**

	Direct costs 2017 £	Support costs 2017 £	Totals 2017 £	Direct costs 2016 £	Support costs 2016 £	Totals 2016 £
General activities	<u>218,188</u>	<u>81,516</u>	<u>299,704</u>	<u>207,489</u>	<u>110,436</u>	<u>317,925</u>

Support costs are detailed further in note 6.

**5. GRANTS PAYABLE**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £
General activities	<u>-</u>	<u>4,759</u>	<u>4,759</u>	<u>-</u>	<u>5,374</u>	<u>5,374</u>

Grants payable are included in direct costs within expenditure on charitable activities in the statement of financial activities.

**Notes to the Financial Statements**  
for the Year Ended 31 March 2017

**6. SUPPORT COSTS**

	<b>Management</b>	<b>Management</b>
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
General activities	72,982	104,151
Governance	8,534	6,285
	<u>81,516</u>	<u>110,436</u>

Governance costs are detailed further in note 7.

**7. GOVERNANCE COSTS**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trustees' expenses	985	3,435
Legal fees	1,687	-
Auditors' remuneration	5,862	2,850
	<u>8,534</u>	<u>6,285</u>

**8. TOTAL MOVEMENT OF FUNDS IN THE YEAR IS STATED AFTER CHARGING**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	5,862	2,850
Depreciation charge	3,221	5,844
Accelerated depreciation	3,208	-
Other operating leases	1,260	1,200

## Notes to the Financial Statements

for the Year Ended 31 March 2017

### 9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016.

#### Trustees' expenses

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trustees' expenses	<u>985</u>	<u>3,345</u>

Visually impaired directors receive services on the same basis and terms as those provided to all visually impaired members.

The amount of £985 was paid to 2 trustees in respect of expenses incurred (2016, 3 trustees).

### 10. STAFF COSTS

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Wages and salaries	125,339	96,880
Social security costs	11,131	8,617
Pension costs	<u>4,999</u>	<u>3,849</u>
	<u>141,469</u>	<u>109,346</u>

The average monthly number of employees during the year was as follows:

	<b>2017</b>	<b>2016</b>
Service delivery	2	2
Management and administration	<u>4</u>	<u>3</u>
	<u>6</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

**Notes to the Financial Statements**  
for the Year Ended 31 March 2017

**11. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 April 2016	30,200	16,511	46,711
Additions	-	-	-
Disposals	<u>-</u>	<u>(10,635)</u>	<u>(10,635)</u>
At 31 March 2017	<u>30,200</u>	<u>5,876</u>	<u>36,076</u>
 <b>DEPRECIATION</b>			
At 1 April 2016	4,080	8,602	12,682
Charge for year	2,046	1,175	3,221
Eliminated on disposal	<u>-</u>	<u>(7,427)</u>	<u>(7,427)</u>
At 31 March 2017	<u>6,126</u>	<u>2,350</u>	<u>8,476</u>
 <b>NET BOOK VALUE</b>			
At 31 March 2017	<u>24,074</u>	<u>3,526</u>	<u>27,600</u>
At 31 March 2016	<u>26,120</u>	<u>7,909</u>	<u>34,029</u>

**12. STOCKS**

	2017 £	2016 £
Stocks	<u>311</u>	<u>311</u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	2,228	33
Intercompany debtors	14,697	-
Other debtors	<u>751</u>	<u>8,583</u>
	<u>17,676</u>	<u>8,616</u>

**Notes to the Financial Statements**  
for the Year Ended 31 March 2017

**14. CURRENT ASSET INVESTMENTS**

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Unquoted investments			
Market value at 1 April 2016	12,537	32,249	44,786
Acquisitions at transfer value	-	-	-
Market value of investments sold	-	-	-
Unrealised gains	<u>3,448</u>	<u>1,073</u>	<u>4,521</u>
Market value at 31 March 2017	<u>15,985</u>	<u>33,322</u>	<u>49,307</u>

	Unrestricted funds	Restricted funds	Total 2017	Total 2016
	£	£	£	£
<b>Summary of realised and unrealised gains and losses</b>				
Unrealised gains/(losses)	3,448	1,073	4,521	(1,048)
Realised gains/(losses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>3,448</u>	<u>1,073</u>	<u>4,521</u>	<u>(1,048)</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade creditors	25,818	16,366
Intercompany creditors	92,541	29,203
Accruals	17,423	4,531
Deferred income	91,847	-
Other creditors	<u>1,322</u>	<u>26,494</u>
	<u>228,951</u>	<u>76,594</u>

**16. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	2017	2016
	£	£
Expiring:		
Within one year	<u>144</u>	<u>300</u>
	<u>144</u>	<u>300</u>

**Notes to the Financial Statements**  
for the Year Ended 31 March 2017

**17. MOVEMENT IN FUNDS**

	At 1.4.16 £	Net movement in funds £	Transfers between funds £	At 31.3.17 £
<b>Unrestricted funds</b>				
General fund	73,239	7,922	6,400	87,561
Designated Funds	<u>104,000</u>	-	<u>(6,400)</u>	<u>97,600</u>
	177,239	7,922	-	185,161
<b>Restricted funds</b>				
Divisions and clubs	295,374	(7,233)	-	288,141
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u>472,613</u>	<u>689</u>	<u>-</u>	<u>473,302</u>

Designated funds are detailed in note 19.

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	234,833	(230,359)	3,448	7,922
<b>Restricted funds</b>				
Divisions and clubs	61,039	(69,345)	1,073	(7,233)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u>295,872</u>	<u>(299,704)</u>	<u>4,521</u>	<u>689</u>

## Notes to the Financial Statements

for the Year Ended 31 March 2017

### 18. ULTIMATE PARENT COMPANY

The Trustees regard RNIB, incorporated by Royal Charter in Great Britain, as the ultimate parent undertaking. RNIB is the parent entity of the largest group of which BucksVision is a member and for which group financial statements are drawn up.

Action for Blind People was the parent company of the smallest group of which BucksVision was a member in the year to 31 March 2017.

### 19. DESIGNATED FUNDS

	£
Capital development reserve	15,000
Service development reserve	55,000
Net book value of property and equipment assets	<u>27,600</u>
	<u><u>97,600</u></u>

## Notes to the Financial Statements

for the Year Ended 31 March 2017

### 20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets	Total 2017	Tangible fixed assets	Net current assets	Total 2016
	£	£	£	£	£	£
<b>Restricted funds</b>						
Divisions and clubs	-	288,141	288,141	-	295,374	295,374
<b>Unrestricted funds</b>						
Designated funds	27,600	70,000	97,600	34,000	70,000	104,000
General funds	<u>-</u>	<u>87,561</u>	<u>87,561</u>	<u>-</u>	<u>73,239</u>	<u>73,239</u>
	<u>27,600</u>	<u>445,702</u>	<u>473,302</u>	<u>34,000</u>	<u>438,613</u>	<u>472,613</u>

Included in net current assets is £49,307 (2016: £44,786) of current asset investments.

### 21. RELATED PARTY TRANSACTIONS

BucksVision was under the control of Action for Blind People for the whole of the current year and in previous years from 1 July 2014. Action for Blind People was part of the RNIB Group throughout this period. RNIB funded BucksVision £312,899, of which £90,597 has been deferred into 2017/18. Action for Blind People has charged BucksVision £nil (2016: £nil) for management costs. Included within debtors is £14,697 (2016: £nil) due from RNIB. Included within creditors is £92,541 (2016: £29,171) due to Action for Blind People and £nil (2016: £32) due to RNIB.

### 22. EVENTS AFTER THE REPORTING PERIOD

On 1st April 2017, the majority of the assets and liabilities of Action were transferred to RNIB Group. The aim of the reorganisation is to better enable RNIB to provide support and services to all of its beneficiaries and to reduce the cost and administrative burden of operating three separate charities.

**Detailed Statement of Financial Activities**  
for the Year Ended 31 March 2017

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Donations	43,675	56,858
BucksVision Supporters Scheme	-	1,246
Legacies	6,147	816
Subscriptions	-	259
Other grants and fundraising	<u>239,186</u>	<u>23,505</u>
	289,008	82,684
<b>Investment income</b>		
Deposit account interest	6,568	1,537
Current asset investment	<u>296</u>	<u>432</u>
	<u>6,864</u>	<u>1,969</u>
<b>Total incoming resources</b>	295,872	84,653
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>		
Wages	125,339	96,880
Social security	11,131	8,617
Pensions	4,999	3,849
Advertising	9,088	1,260
Sundries	-	613
Volunteer expenses	1,127	1,254
Travel	17,788	23,302
Training	115	2,076
Aids & supplies	4,867	4,240
Room Hire	11,950	21,900
Social activities	21,679	1,199
Subscriptions	259	107
Bad debts	33	-
Professional fees	1,496	2,230
Carried forward	209,871	167,527

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## Detailed Statement of Financial Activities for the Year Ended 31 March 2017

### Charitable activities continued

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Brought forward	209,871	167,527
Grants to individuals	4,759	5,374
Gift on disaffiliation	<u>3,558</u>	<u>34,588</u>
	218,188	207,489
<b>Governance costs</b>		
Trustees' expenses	985	3,435
Legal fees	1,687	-
Auditors' remuneration	<u>5,862</u>	<u>2,850</u>
	8,534	6,285
<b>Support costs</b>		
<b>Management</b>		
Other operating leases	1,260	1,200
Rates and water	109	63
Light and heat	457	1,703
Telephone	60	1,602
Printing and stationery	18,216	18,694
Resource centre	1,066	6,591
Refurbishment costs	12,404	10,428
Admin costs	34,160	50,251
Accountancy	-	6,959
Bank charges	2,029	816
Depreciation: Short leasehold	2,046	2,040
Depreciation: Plant and machinery	1,175	3,528
Depreciation: Fixtures and fittings	<u>-</u>	<u>276</u>
	<u>72,982</u>	<u>104,151</u>
<b>Total resources expended</b>	299,704	317,925
Net gains/(losses) on investments	4,521	(1,048)
	<u>        </u>	<u>        </u>
<b>Net income/(expenditure)</b>	<u>689</u>	<u>(234,320)</u>

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