

BucksVision

(Company Limited by Guarantee)

Trustees Annual Report And Accounts

For the year ended 31 March 2016

Registered Company Number: 08016572

Registered Charity Number: 1147814

Registered Charitable Company Name: BucksVision

Contents

Report of the Trustees	3 - 17
Report of the Independent Auditors to the Trustees of BucksVision	18 - 19
Statement of Financial Activities.....	20
Balance Sheet	21- 22
Cash Flow Statement.....	23
Notes to the Financial Statements.....	24 - 35
Detailed Statement of Financial Activities.....	36 - 37

Report of the Trustees

for the Year Ended 31 March 2016

Patron: Sir Evelyn de Rothschild

President: Patrick Phillips

Executive Committee Members who are the Directors/Trustees:

Chairman: Robert Dean*

Vice Chairman: Ian Laing

Treasurer: John Crowther FCA DChA

Trustees: Paul Sumedho Howard* (resigned October 2015)
Peter Robbins*
Andrew Shipley*

* denotes visually Impaired

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

Chief Executive: Steve Naylor (appointed May 2015)

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 2016. 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. Since 1 July 2014, Action for Blind People (“Action”) has been the sole corporate member, so that BucksVision is a member of the RNIB Group to which Action belongs.

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

This year, being the second year of BucksVision's Association Agreement with Action ("Association"), has again seen change for the charity. We have embarked upon new services and support activities as part of the RNIB Group and with grants from other bodies. Operational costs have been reduced through integration of back-office functions with Action/RNIB and BucksVision is improving its profile, its governance structure, its quality of service and its operational environment. We have a new Chief Executive and there have been trustee and staff changes. Our dedicated and committed volunteer force has continued to deliver valued services to our visually impaired service users.

In May 2015 we were pleased to appoint a new Chief Executive, Steve Naylor. Steve joined us with significant experience of the voluntary sector and was previously the Chief Executive of Milton Keynes Citizens Advice Bureau.

BucksVision has achieved major integration of our back office functions and adopted a number of RNIB Group policies such as health and safety policies bringing benefits to our volunteers and staff. The Association has also enabled integration with Action for business planning, business development, fundraising and the deployment in Buckinghamshire of a number of RNIB Group projects. These actions will lead to improved and enhanced services for our service users. We have now integrated our HR, financial and telecommunications services with the RNIB Group, bringing us consequential cost savings.

The Divisional Handbook has been introduced to formalise the governance structure of the charity and help exercise good practice across the voluntary activities. The majority of our clubs and activities have been able to comply with this document.

Sadly, Paul Howard (Sumedho) resigned as a trustee and the trustee board would like to acknowledge his particular contribution to the transition of the charity to an incorporated entity and support for the association with Action. There are currently 5 trustees and we have embarked upon a major recruitment campaign for new trustees to broaden the background, experience and cultural balance of the board. We were also sad to lose the services of Kim Dudley our rehabilitation officer. We would like to thank Kim for her many years of service and continuing to manage our services since we stopped providing the statutory service. Kim has taken up a new post with Buckinghamshire Integrated Sensory Services (BISS) and has helped establish a new formal working relationship between BucksVision and BISS.

During the year the charity has undertaken a three year strategic planning exercise involving contributions from service users, volunteers, staff, trustees

and Action. This has culminated in a well supported grant application to Action for 2016/17 funding which has been approved by the Action board. A resource plan is being implemented to support this plan. My thanks go to the team who have worked flexibly over the past year and will form the bedrock for new joiners as we expand the team during 2016.

Again I would like to thank those volunteers and divisional committees who have continued to deliver many of our frontline services through our clubs and activity groups across the county, and our Resource Centres in Aylesbury and Milton Keynes. Whilst new referrals decline, our new working relationship with BISS and the introduction of new services in 2016 are both aimed at attracting new members. Campaigning for additional volunteers will continue in line with the strategic plan.

The Aylesbury Vale Community Chest grant has enabled us to continue supporting working age service users to engage with community activities and participate in social events. Outcomes are positive particularly for the younger participants.

A 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.

We have enhanced our eye clinic support at the Buckinghamshire hospitals through training and establishing additional clinical relationships. This is an on-going activity in line with Action's strategy to move towards a standardised Eye Clinic Liaison Officer (ECLO) accredited model.

During the year we have supported the delivery of two new 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. "Online Today" is an RNIB project, financially supported by the Big Lottery Fund, to enable visually impaired people to gain initial familiarisation with online techniques using tablets and smartphones.

Finally, we have been successful in raising the profile of BucksVision through improved communication, advertising and liaison with other groups supporting the visually impaired community. We have also upgraded the facility at Meadowcroft to meet health and safety standards.

This year, ending March 2016, has seen much change and our financial future is now much clearer. Next year will bring new faces to the team as we implement improved and enhanced services to the visually impaired in Buckinghamshire.

Robert Dean
Chairman, BucksVision

Treasurer's Report

This year has seen the concluding steps taken in the process of stabilising the charity's finances after the loss of the local statutory contracts a few years ago.

While 2015/16 turned out positively in financial terms in the final year in which we have drawn from reserves, we are delighted to confirm that from 1 April 2016 BucksVision activities will be 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 has been specified very favourably in terms of our budget request, enabling new services to be organized and greater assistance to be given to divisions, we must expect to be accountable for the funds received and demonstrate the impact we achieve on the lives of people with sight loss.

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 finance in part the grant that we now receive, but importantly, this will not extend to funds raised locally by divisions and activity clubs which will be unaffected by this change. 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 Action / RNIB Group is mutually beneficial and will continue to bear fruit in coming years.

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 much 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. We have held two very productive and well-attended treasurers' meetings during the year which I have found most useful.

Together we have achieved a considerable rationalisation of the various bank mandates some of which were outdated.

We have also passed a major milestone in the year by formalising the relationship between the charity and its divisions and clubs by means of Handbooks. This was not a concept familiar to all, and I am personally very grateful for the patience of colleagues in working through a difficult but necessary legal step.

During the year, as mentioned by the Chairman above, BucksVision has transferred its back office support to the Action / RNIB Group functions. As our services were outsourced, this has not had any staff ramifications but it does mean that we have separated from a number of suppliers who have served us well for years. I would particularly mention Shennans our previous accountants and book-keepers not only for their help over the years but for a very professional handover.

As an associated charity of Action, and a member of the RNIB Group of Charities, we can now look forward to a more secure future both financially and operationally. It is our fervent desire to expand our services in the county and we believe that we are now well poised to do this.

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 Action's consent. They steer the strategic direction and policy of the charitable company and manage risks and opportunities. At present the Committee comprises five Directors from a variety of professional backgrounds, three 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 in succession to Deborah Dow.

The majority of our services are delivered by our dedicated team of volunteers, many of whom have served us faithfully for many years. In 2015/16 we had 310 active volunteers supporting our work (compared with 366 in 2014/15). 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 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.

In June 2015, a new pension scheme with auto-enrolment was launched with all staff of BucksVision participating and benefiting. In January 2016, a consultation was carried out by Action/RNIB to unify employment terms and conditions across the Group, to be implemented for April 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.

During the course of 2015 and following a review, 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 which set out the relationship. Two activity clubs chose to become independent at this stage and this has been reflected in these financial statements.

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 Action/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 Action and 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.

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

Transactions with Related Parties

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

During the year under review, RNIB Group assumed responsibility for the charity's finance, human resources, payroll and IT support services, without charge to the charity.

Achievements and Performance

The operation of new and existing services was in-line with our strategic plan. An unforeseen circumstance was that our Service Delivery Manager, Kim Dudley, left BucksVision in May 2015. Kim was a qualified rehabilitation and assessment officer and left the organisation to join BISS. In order to minimise the impact of this on our service users, BucksVision reallocated staff responsibilities across the team and created an Information Sharing Agreement with BISS, so that the impact on service users is minimised.

Strategy and Business Planning

In August 2015 we held a workshop for service users, staff, trustees, volunteers and colleagues from Action/RNIB to review BucksVision's strategy, vision, mission and values. This enabled the organisation to clarify key objectives and was useful in planning services for the rest of the year.

Training and Continuous Professional Development

With a small team of five, staff training and development is crucial to the success of BucksVision. Members of the team attended a number of important courses and conferences, notably RNIB's four day ECLO (Eye Clinic Liaison Officer) course (the staff member scoring 85% on the post course examination), a two day Magnification course, and the Vision 2020 national conference.

Existing Services

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.

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. We continue to run two active clubs in Aylesbury and Burnham, with plans to significantly increase the number of activities to reach more people. Comments from a recent outing include "A huge thank you for such a wonderful time bowling today. I haven't enjoyed myself so much for years and couldn't wish for a nicer group of new friends to be with."

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 Action/RNIB, we have made efforts to improve the quality of the service and have implemented RNIB’s Best Practice guidance. Over the course of 2015/16 3,332 patients were approached by our volunteers across the four hospitals with volunteers being present at over 450 clinics.

New Services

In the last year, we launched two key initiatives as part of our association with Action/RNIB Group. Both of these meet the Group’s key strategic objectives to help people with sight loss and were very successful:

“*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 four courses this financial year, reaching 29 participants, all of whom found it useful and said that they would recommend it to others. These courses were delivered from our Head Office in Aylesbury.

“*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 five courses in Aylesbury, Milton Keynes and Wycombe reaching 26 people. Every participant said that they had learnt something useful with two people inspired to go out and purchase tablets.

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. In January 2016, as noted above, we finalised an Information Sharing Agreement with BISS so that we can work with rehabilitation services and refer clients to each other.

We also are delighted to be working with VICTA (Visually Impaired Children Taking Action), a national charity, to run a Family Fun Day in May 2016 to publicise our services and reach a broader age range of people who have sight loss. Our *Online Today* project was publicised by working in partnership with Macular Society local groups, who sent several of their members on the course.

Financial Review

The year 2015/16 was identified by the Association Agreement with Action as being the second and final year in which BucksVision would need to be financially self-supporting, drawing on reserves. Accordingly, a designated reserve of £240k was established at the beginning of the year to finance the budgeted deficit for 2015/16.

In fact, with sound financial management and the support of staff and volunteers the charity minimised its operating unrestricted deficit to £179k, comfortably within the budgeted figure. A number of staff vacancies and gaps between appointments in particular meant that staff costs including pensions and NI showed a favourable variance against budget of £68k. Unrestricted income was below budget by £11k, largely as a result of the subscription scheme being replaced by a donations scheme which involved a timing delay. The deficit fell wholly on designated reserves as explained above. General reserves therefore now amount to £73k at 31 March 2016 (2015: £77k). The budget for 2016/17 includes total expenditure of £326k, facilitated by the charity's own income and a grant from Action amounting to £312k.

Our divisions and activity clubs, which we account for as restricted funds, continued to be most active in the year with both income and expenditure exceeding budget. There were no major receipts such as legacies in the year and overall divisions and clubs expended a net amount of £20k from their reserves on their own activities.

Reserves Policy

The charity held total reserves of £473k at March 2016, down from £707k in March 2015 due to the reported deficit outturn which in turn resulted from a deficit budget set last year.

Directors designate amounts from unrestricted funds to cover events that may affect the charity's ability to continue operating for a set period. The Directors had previously established the policy that sufficient reserves should be designated to maintain operations for the two-year period 2014-2016, which was the initial period of the Association Agreement signed with Action for which the charity must be self-financing.

The designations were most recently reviewed in April 2016, in the light of the under-spend in 2015/16 noted above. Designated reserves now total £104k and comprise three separate funds: £15k representing a Capital Development Reserve, £55k representing a Service Development Reserve and £34k, 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 is being made available by Action.

Restricted reserves held by the charity's nine divisions and the clubs totalled £295k (2015: £350k). 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 £20k through expenditure on charitable services. Restricted reserves have also been reduced by grants to two activity clubs which during the year opted to become independent; these grants amounted to £35k. 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 Action, on behalf of the RNIB group, will be a major step forward to providing more services.

General reserves, those that are not designated or restricted, are only slightly reduced to £73k at March 2016. This is due to the deficit for the year falling on a previously designated reserve as stated above. General reserves of this size are equivalent to just under three months net operating expenditure based on the budget for 2016/17 which assumes charitable expenditure of £326k. Reserves policy is reviewed at least annually by the Executive Committee, and most recently in April 2016. The policy continues to recommend that six months charitable expenditure be held in unrestricted reserves. Given that the budgeted deficit for 2015/16, which was designated in full, has been substantially under-spent, the charity is materially compliant with the policy at March 2016 as it holds such funds equivalent to six 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 June 2014. 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 Action, 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

Charity law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of its financial activities for the period. In preparing those financial statements the directors are required to: select suitable accounting policies and apply them consistently; make judgements and estimates that are reasonable and prudent; state whether the policies adopted are in accordance with the Statement of Recommended Practice (Accounting and Reporting by Charities) issued by the Charity Commission for England and Wales and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charitable company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at the time the financial position of the charitable company and enables them to ensure that the financial statements

comply with the Charities Act 2011. They are responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 (effective 1 January 2015).

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 Action/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: 13/10/16

Report of the Independent Auditors to the Trustees of BucksVision

We have audited the financial statements of BucksVision for the year ended 31 March 2016 on pages 20 to 35. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on pages 16 and 17, the trustees (who are also the directors of the 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.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial

and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

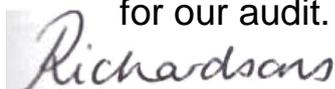
In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2016 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the charitable company has not kept adequate accounting records; or
- the financial statements 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.



Richardsons

Chartered Accountants

Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

30 Upper High Street

Thame

Oxfordshire

OX9 3EZ

Date: 13m October 2016.....

Statement of Financial Activities
for the Year Ended 31 March 2016

BucksVision

	Note	Unrestricted funds	Restricted funds	Total funds 2016	Unrestricted funds	Restricted funds	Total funds 2015
		£	£	£	£	£	£
Income and endowments from:							
Voluntary income	2	25,030	57,654	82,684	38,225	77,770	115,995
Investments	3	<u>432</u>	<u>1,537</u>	<u>1,969</u>	<u>2,562</u>	<u>5,163</u>	<u>7,725</u>
Total income and endowments		25,462	59,191	84,653	40,787	82,933	123,720
Expenditure on:							
Charitable activities	4	<u>204,653</u>	<u>113,272</u>	<u>317,925</u>	<u>315,274</u>	<u>82,416</u>	<u>397,690</u>
Total expenditure		<u>204,653</u>	<u>113,272</u>	<u>317,925</u>	<u>315,274</u>	<u>82,416</u>	<u>397,690</u>
Net gains/(losses) on investments		(311)	(737)	(1,048)	(22)	2,300	2,278
Net income/ (expenditure)		(179,502)	(54,818)	(234,320)	(274,509)	2,817	(271,692)
Transfer between funds	17	<u>-</u>	<u>-</u>	<u>-</u>	<u>86,611</u>	<u>(86,611)</u>	<u>-</u>
Net movement in funds		(179,502)	(54,818)	(234,320)	(187,898)	(83,794)	(271,692)
Reconciliation of funds:							
Total funds brought forward		<u>356,741</u>	<u>350,192</u>	<u>706,933</u>	<u>544,639</u>	<u>433,986</u>	<u>978,625</u>
Total funds carried 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>

The notes form part of these financial statements

Balance Sheet

At 31 March 2016

	Note	Unrestricted funds	Restricted funds	Total funds 2016	Unrestricted funds	Restricted funds	Total funds 2015
		£	£	£	£	£	£
FIXED ASSETS							
Tangible assets	11	34,029	-	34,029	39,873	-	39,873
CURRENT ASSETS							
Stocks	12	311	-	311	311	-	311
Debtors	13	8,616	-	8,616	5,026	-	5,026
Investments	14	12,537	32,249	44,786	12,848	53,377	66,225
Cash at bank		<u>293,933</u>	<u>167,532</u>	<u>461,465</u>	<u>418,273</u>	<u>201,231</u>	<u>619,504</u>
		315,397	199,781	515,178	436,458	254,608	691,066
CREDITORS							
Amounts falling due within one year	15	(76,594)	-	(76,594)	(24,006)	-	(24,006)
NET CURRENT ASSETS							
		<u>238,803</u>	<u>199,781</u>	<u>438,584</u>	<u>412,452</u>	<u>254,608</u>	<u>667,060</u>
TOTAL ASSETS LESS CURRENT LIABILITIES							
		<u>272,832</u>	<u>199,781</u>	<u>472,613</u>	<u>452,325</u>	<u>254,608</u>	<u>706,933</u>
FUNDS							
	17						
General		73,239	-	73,239	76,868	-	76,868
Designated		104,000	-	104,000	279,873	-	279,873
Restricted		-	295,374	295,374	-	350,192	350,192
TOTAL FUNDS		<u>177,239</u>	<u>295,374</u>	<u>472,613</u>	<u>356,741</u>	<u>350,192</u>	<u>706,933</u>

The notes form part of these financial statements

Balance Sheet - continued

At 31 March 2016

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

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 13th October 2016 and were signed on its behalf by:



Robert Dean
Chairman

Cash flow statement

for the year ended 31 March 2016

Statement of Cash Flows

	2016 £	2015 £
Net cash used in operating activities	(156,399)	(116,200)
Cash flows from investing activities		
Investment income	1,969	7,725
Purchase of tangible fixed assets	-	(40,584)
Purchase of investments	(4,000)	(51,077)
Proceeds from sale of investments	391	458,000
Net cash used in investing activities	(1,640)	374,064
Cash flows from financing activities		
Repayments of borrowing	-	-
Cash inflows from new borrowing	-	-
Receipt of endowment	-	-
Net cash used in financing activities	-	-
Change in cash and cash equivalents in the reporting period	(158,039)	257,864
Cash and cash equivalents at the beginning of the reporting period	619,504	361,640
Cash and cash equivalents at the end of the reporting period	461,465	619,504

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

	2016 £	2015 £
Net expenditure for the reporting period	(234,320)	(271,692)
Adjustments for:		
Investment income	(1,969)	(7,725)
Depreciation	5,844	5,756
Gift on disaffiliation	24,000	-
Loss on disposal of fixed assets	-	8,677
Loss (Gain) on investments	1,048	(2,278)
Increase in current creditors	52,588	2,575
(Increase) decrease in debtors	(3,590)	147,767
Decrease in stock	-	720
Net cash outflow from operating activities	(156,399)	(116,200)

Analysis of cash and cash equivalents

	31 March 2014 £'000	Cashflow 2014/15 £'000	31 March 2015 £'000	Cashflow 2015/16 £'000	31 March 2016 £'000
Cash at bank	361,640	257,864	619,504	(158,039)	461,465
Total cash and cash equivalents	361,640	257,864	619,504	(158,039)	461,465

Notes to the Financial Statements

for the Year Ended 31 March 2016

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.

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.

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

Notes to the Financial Statements

for the Year Ended 31 March 2016

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; in the previous year the threshold was £500. The change was to ensure that all RNIB Group members have the same capitalisation threshold.

Notes to the Financial Statements

for the Year Ended 31 March 2016

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% on a straight line basis
Computer Equipment - 25% on a straight line basis
Resource Centre - 2.5% on a straight line basis

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 signed with Action for Blind People, 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

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 2016

2. VOLUNTARY INCOME

	Unrestricted funds £	Restricted funds £	Total funds 2016 £	Unrestricted funds £	Restricted funds £	Total funds 2015 £
Donations	7,746	49,112	56,858	8,591	58,604	67,195
BucksVision Supporters Scheme	1,246	-	1,246	3,108	-	3,108
Legacies	816	-	816	1,000	10,000	11,000
Subscriptions	259	-	259	5,680	-	5,680
Other grants and fundraising	<u>14,963</u>	<u>8,542</u>	<u>23,505</u>	<u>19,846</u>	<u>9,166</u>	<u>29,012</u>
	<u>25,030</u>	<u>57,654</u>	<u>82,684</u>	<u>38,225</u>	<u>77,770</u>	<u>115,995</u>

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Total funds 2016 £	Unrestricted funds £	Restricted funds £	Total funds 2015 £
Deposit account interest	-	1,537	1,537	97	5,163	5,260
Current asset investment	<u>432</u>	<u>-</u>	<u>432</u>	<u>2,465</u>	<u>-</u>	<u>2,465</u>
	<u>432</u>	<u>1,537</u>	<u>1,969</u>	<u>2,562</u>	<u>5,163</u>	<u>7,725</u>

Notes to the Financial Statements
for the Year Ended 31 March 2016

4. RESOURCES EXPENDED - CHARITABLE ACTIVITIES

	Direct costs 2016 £	Support costs 2016 £	Totals 2016 £	Direct costs 2015 £	Support costs 2015 £	Totals 2015 £
General activities	<u>207,489</u>	<u>110,436</u>	<u>317,925</u>	<u>306,979</u>	<u>90,711</u>	<u>397,690</u>

5. GRANTS PAYABLE

	Unrestricted funds £	Restricted funds 2016 £	Total funds 2016 £	Unrestricted funds £	Restricted funds £	Total funds 2015 £
General activities	<u>-</u>	<u>5,374</u>	<u>5,374</u>	<u>750</u>	<u>872</u>	<u>1,622</u>

Notes to the Financial Statements
for the Year Ended 31 March 2016

6. SUPPORT COSTS

	Management 2016 £	Management 2015 £
General activities	104,151	81,574
Governance	6,285	9,137
	<u>110,436</u>	<u>90,711</u>

7. GOVERNANCE COSTS

	2016 £	2015 £
Trustees' expenses	3,435	3,352
Legal fees	-	3,238
Auditors' remuneration	<u>2,850</u>	<u>2,547</u>
	<u>6,285</u>	<u>9,137</u>

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

	2016 £	2015 £
Auditors' remuneration	2,850	2,547
Depreciation charge	5,844	5,756
Other operating leases	1,200	9,017
Loss on disposal of fixed assets	-	7,126

Notes to the Financial Statements

for the Year Ended 31 March 2016

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2016 nor for the year ended 31 March 2015.

Trustees' expenses

	2016	2015
	£	£
Trustees' expenses	<u>3,345</u>	<u>3,352</u>

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

The amount of £3,435 was paid to 3 trustees in respect of expenses incurred (2015, 4 trustees).

10. STAFF COSTS

	2016	2015
	£	£
Wages and salaries	96,880	88,031
Social security costs	8,617	6,003
Pension costs	<u>3,849</u>	<u>50,500</u>
	<u>109,346</u>	<u>144,534</u>

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

	2016	2015
Service delivery	2	3
Management and administration	<u>3</u>	<u>3</u>
	<u>5</u>	<u>6</u>

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

Notes to the Financial Statements
for the Year Ended 31 March 2016

11. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Totals £
COST			
At 1 April 2015	30,200	16,511	46,711
Additions	-	-	-
Disposals	-	-	-
	<u>30,200</u>	<u>16,511</u>	<u>46,711</u>
At 31 March 2016	<u>30,200</u>	<u>16,511</u>	<u>46,711</u>
 DEPRECIATION			
At 1 April 2015	2,040	4,798	6,838
Charge for year	2,040	3,804	5,844
Eliminated on disposal	-	-	-
	<u>4,080</u>	<u>8,602</u>	<u>12,682</u>
At 31 March 2016	<u>4,080</u>	<u>8,602</u>	<u>12,682</u>
 NET BOOK VALUE			
At 31 March 2016	<u>26,120</u>	<u>7,909</u>	<u>34,029</u>
At 31 March 2015	<u>28,160</u>	<u>11,713</u>	<u>39,873</u>

12. STOCKS

	2016 £	2015 £
Stocks	<u>311</u>	<u>311</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	33	257
Other debtors	<u>8,583</u>	<u>4,769</u>
	<u>8,616</u>	<u>5,026</u>

Notes to the Financial Statements
for the Year Ended 31 March 2016

14. CURRENT ASSET INVESTMENTS

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Unquoted investments			
Market value at 1 April 2015	12,848	53,377	66,225
Acquisitions at transfer value	-	4,000	4,000
Market value of investments sold	-	(24,391)	(24,391)
Unrealised gains/(losses)	<u>(311)</u>	<u>(737)</u>	<u>(1,048)</u>
Market value at 31 March 2016	<u>12,537</u>	<u>32,249</u>	<u>44,786</u>

	Unrestricted funds	Restricted funds	Total 2016	Total 2015
	£	£	£	£
Summary of realised and unrealised gains and losses				
Unrealised gains/(losses)	(311)	(737)	(1,048)	2,693
Realised gains/(losses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(415)</u>
	<u>(311)</u>	<u>(737)</u>	<u>(1,048)</u>	<u>2,278</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	45,537	10,520
Other creditors	<u>31,057</u>	<u>13,486</u>
	<u>76,594</u>	<u>24,006</u>

16. OPERATING LEASE COMMITMENTS

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

	2016	2015
	£	£
Expiring:		
Within one year	<u>300</u>	<u>300</u>
	<u>300</u>	<u>300</u>

Notes to the Financial Statements

for the Year Ended 31 March 2016

17. MOVEMENT IN FUNDS

	At 1.4.15 £	Net movement in funds £	Transfers between funds £	At 31.3.16 £
Unrestricted funds				
General fund	76,868	(179,502)	175,873	73,239
Designated Funds	<u>279,873</u>	<u>-</u>	<u>(175,873)</u>	<u>104,000</u>
	356,741	(179,502)	-	177,239
Restricted funds				
Divisions and clubs	350,192	(54,818)	-	295,374
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>706,933</u>	<u>(234,320)</u>	<u>-</u>	<u>472,613</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	25,462	(204,653)	(311)	(179,502)
Restricted funds				
Divisions and clubs	59,191	(113,272)	(737)	(54,818)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>84,653</u>	<u>(317,925)</u>	<u>(1,048)</u>	<u>(234,320)</u>

Notes to the Financial Statements

for the Year Ended 31 March 2016

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 is the parent company of the smallest group of which BucksVision is a member.

19. DESIGNATED FUNDS

	£
Capital development reserve	15,000
Service development reserve	55,000
Net book value of property and equipment assets	<u>34,000</u>
	<u>104,000</u>

Notes to the Financial Statements

for the Year Ended 31 March 2016

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets	Total 2016	Tangible fixed assets	Net current assets	Total 2015
	£	£	£	£	£	£
Restricted funds						
Divisions	-	295,374	295,374	-	317,129	317,129
Clubs	-	-	-	-	<u>33,063</u>	<u>33,063</u>
	-	295,374	295,374	-	350,192	350,192
Unrestricted funds						
Designated funds	34,000	70,000	104,000	-	279,873	279,873
General funds	-	<u>73,239</u>	<u>73,239</u>	<u>39,873</u>	<u>36,995</u>	<u>76,868</u>
	<u>34,000</u>	<u>438,613</u>	<u>472,613</u>	<u>39,873</u>	<u>667,060</u>	<u>706,933</u>

Included in net current assets is £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 is part of the RNIB Group. Action for Blind People has charged BucksVision £nil (2015: £nil) for management costs. Included within creditors is £29,171 (2015: £nil) due to Action for Blind People and £32 (2015: £nil) due to RNIB.

Detailed Statement of Financial Activities
for the Year Ended 31 March 2016

	2016	2015
	£	£
INCOMING RESOURCES		
Voluntary income		
Donations	56,858	67,195
BucksVision Supporters Scheme	1,246	3,108
Legacies	816	11,000
Subscriptions	259	5,680
Other grants and fundraising	<u>23,505</u>	<u>29,012</u>
	82,684	115,995
Investment income		
Deposit account interest	1,537	5,260
Current asset investment	<u>432</u>	<u>2,465</u>
	<u>1,969</u>	<u>7,725</u>
Total incoming resources	84,653	123,720
RESOURCES EXPENDED		
Charitable activities		
Wages	96,880	88,031
Social security	8,617	6,003
Pensions	3,849	50,500
Insurance	-	5,221
Advertising	1,260	702
Sundries	613	140
Volunteer expenses	1,254	705
Travel	23,302	29,049
Training	2,076	4,144
Aids & supplies	4,240	5,024
Room Hire	21,900	9,116
Social activities	1,199	46,376
Subscriptions	107	467
Bad debts	-	9,125
Professional fees	2,230	50,754
Carried forward	167,527	305,357

This page does not form part of the statutory financial statements

